Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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) Room/suite
1999 HARRISON STREET 1900

B Telephone number (see instructions)
(415) 287-1800

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 503,807,368

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

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).)*

			(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 (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,551	2,551		
	4	Dividends and interest from securities	7,226,864	7,030,243		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,590,358			
	b	Gross sales price for all assets on line 6a 49,164,931				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) (attach schedule)				
	11	Other income (attach schedule)	-9,392,085	-2,870,364		
	12	**Total.** Add lines 1 through 11	-3,753,028	4,162,430		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,217,558	37,189		1,180,369
	14	Other employee salaries and wages	2,609,886	55,184		2,554,702
	15	Pension plans, employee benefits	988,229	19,215		969,014
	16a	Legal fees (attach schedule)	18,049	0		18,049
	b	Accounting fees (attach schedule)	101,314	8,900		83,414
	c	Other professional fees (attach schedule)	369,578	0		369,578
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	452,303	286,465		214,828
	19	Depreciation (attach schedule) and depletion	281,462	0		
	20	Occupancy	507,300	0		507,300
	21	Travel, conferences, and meetings	116,027	0		116,027
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,643,012	2,970,240		2,415,319
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,304,718	3,377,193		8,428,600
	25	Contributions, gifts, grants paid	21,548,026			21,135,893
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,852,744	3,377,193		29,564,493
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-33,605,772			
	b	**Net investment income** (if negative, enter -0-)		785,237		
	c	**Adjusted net income** (if negative, enter -0-)				

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	8,848,747	6,061,842	6,061,842
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 13,036,662			
		Less: allowance for doubtful accounts ▶	17,502,791	13,036,662	13,036,662
	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) ▶ 3,802			
		Less: allowance for doubtful accounts ▶ 0	51,734	3,802	3,802
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	157,561	144,686	144,686
	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)	578,055,729	481,313,691	481,313,691
	14	Land, buildings, and equipment: basis ▶ 2,587,030			
		Less: accumulated depreciation (attach schedule) ▶ 1,144,372	1,715,598	1,442,658	1,442,658
	15	Other assets (describe ▶)	1,082,065	4,022,406	1,804,027
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	607,414,225	506,025,747	503,807,368
Liabilities	17	Accounts payable and accrued expenses	1,914,739	1,171,835	
	18	Grants payable	8,648,141	9,072,759	
	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 ▶)	2,153,852	3,794,757	
	23	**Total liabilities**(add lines 17 through 22)	12,716,732	14,039,351	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	590,847,493	491,748,840	
	25	Net assets with donor restrictions	3,850,000	237,556	
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **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)	594,697,493	491,986,396	
	30	**Total liabilities and net assets/fund balances** (see instructions)	607,414,225	506,025,747	

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	594,697,493
2	Enter amount from Part I, line 27a	2	-33,605,772
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	561,091,721
5	Decreases not included in line 2 (itemize) ▶	5	69,105,325
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	491,986,396

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	2022-12-31
b	CAPITAL GAIN DISTRIBUTIONS	P	2021-12-31	2022-12-31
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	49,120,959		55,249,099	-6,128,140
b	43,972			43,972
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-6,128,140
b				43,972
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	-6,084,168
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 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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	1	10,915
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	10,915
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	10,915
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 343,889		
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	343,889
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 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	332,974
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 332,974 **Refunded** ▶	11	0

Part VI-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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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 General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-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	11		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	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ WWW.COLLEGEFUTURES.ORG			
14	The books are in care of ▶ PHILLIPPE WALLACE Telephone no. ▶ (415) 287-1800			
	Located at ▶ 1999 HARRISON STREET SUITE 1900 OAKLAND CA ZIP+4 ▶ 94612			
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 ▶	15		
16	At any time during calendar year 2022, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

			Yes	No
	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	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 2022?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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?	8		No

Part VII 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
LUCAS DONNA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER, CHAIR 3.00	30,000	0	0
AVALOS ARNOLDO 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
DAVIS-TAYLOR LINDA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER THRU 12/31/22 1.50	16,000	0	0
ESCUTIA MARTHA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
MENDONCA LENNY 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
MILLIGAN GRETCHEN 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER THRU 12/31/22 1.50	16,000	0	0
ORTIZ-OAKLEY ELOY 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER THRU 07/31/22 1.50	8,000	0	0
OUBRE LINDA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
SELDON WILLA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
SWEARENGIN ASHLEY 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	VICE CHAIR 1.50	16,000	0	0
TAYLOR PETER 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
WHITMORE RICHARD 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	BOARD MEMBER 1.50	16,000	0	0
LOZANO MONICA 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	PRESIDENT/CEO, BOARD MEMBER EX-OFFICIO 37.50	418,589	85,259	0
ORTIZ-OAKLEY ELOY 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	PRESIDENT/CEO, BOARD MEMBER EX-OFFICIO 37.50	192,954	38,312	0
WALLACE PHILLIPPE 1999 HARRISON STREET SUITE 1900 OAKLAND, CA 94612	CFO AND SECRETARY 37.50	398,015	77,959	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	312,049	82,324	0
KRYSTEN CURTIS 1999 HARRISON STREET SUITE 1900 OAKLAND,CA 94612	DIRECTOR OF FINANCE 37.50	261,784	51,489	0
REGAN DOUGLASS 1999 HARRISON STREET SUITE 1900 OAKLAND,CA 94612	DIRECTOR OF COMMUNIC 37.50	218,691	66,283	0
SHAWN WHALEN 1999 HARRISON STREET SUITE 1900 OAKLAND,CA 94612	PROGRAM DIRECTOR 37.50	207,285	33,093	0
RIA BHATT 1999 HARRISON STREET SUITE 1900 OAKLAND,CA 94612	DIRECTOR OF PUBLIC P 37.50	178,707	31,285	0

Total number of other employees paid over $50,000 ▶ 14

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

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
BENSIMON & ASSOCIATES LLC 3995 PROSPECT AVE LOS ANGELES,CA 90027	PROGRAM RELATED CONSULTING	394,579
CAPITOL IMPACT 1107 9TH ST SUITE 500 SACRAMENTO,CA 95814	PROGRAM RELATED CONSULTING	171,917
SPITFIRE STRATEGIES 2300 N ST NW SUITE 610 WASHINGTON,DC 20037	COMMUNICATIONS RELATED CONSULTING	159,931
EDUCATION EQUITY SOLUTIONS 349 COLUSA AVE KENSINGTON,CA 94707	PROGRAM RELATED CONSULTING	155,500
BPM LLP ONE CALIFORNIA ST SUITE 2500 SAN FRANCISCO,CA 94111	AUDIT, TAX, AND HR CONSULTING	152,467

Total number of others receiving over $50,000 for professional services. . . . . ▶

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Part VIII- 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 STRATEGIC COMMUNICATIONS, PROJECT MANAGEMENT, CONSULTING, RESEARCH AND ANALYSIS, EVALUATION, AND CONVENING EXPENSES TO FURTHER THE GOALS OF THE FINANCE & AFFORDABILITY STRATEGY.	561,359
2 TO SUPPORT RESEARCH, ANALYSIS, PROJECT MANAGEMENT, AND REPORT DEVELOPMENT AND DISSEMINATION TO FURTHER THE GOALS OF THE LEADERSHIP STRATEGY.	452,715
3 INTERNAL STAFF TIME DEDICATED TO SUPPORTING STRATEGIC COMMUNICATIONS ACTIVITIES UNDER THE FOUNDATION'S PUBLIC ENGAGEMENT AND INFLUENCE PLAN TO ADVANCE EQUITY IN B.A. COMPLETION AND SOCIOECONOMIC MOBILITY.	240,999
4 TO SUPPORT EVALUATION, CONSULTING, CONVENINGS, RESEARCH, LANDSCAPE ANALYSIS, AND REPORT DEVELOPMENT RELATED TO IMPLEMENTATION OF THE STUDENT-CENTRIC PRACTICES STRATEGY.	213,996

Part VIII- 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. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

Part IX 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	527,851,755
b	Average of monthly cash balances			1b	3,130,554
c	Fair market value of all other assets (see instructions)			1c	1,100,876
d	**Total** (add lines 1a, b, and c)			1d	532,083,185
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	532,083,185
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	7,981,248
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	524,101,937
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	26,205,097

Part X 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 IX, line 6			1	26,205,097
2a	Tax on investment income for 2022 from Part V, line 5	2a	10,915		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	165,929		
c	Add lines 2a and 2b			2c	176,844
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	26,028,253
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	26,028,253
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 XII, line 1			7	26,028,253

Part XI 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	29,564,493
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	8,522
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 XII, line 4	4	29,573,015

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7					26,028,253
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2021 only.				0	
b Total for prior years: 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2017.					
b From 2018.	778,644				
c From 2019.	1,959,785				
d From 2020.					
e From 2021.	669,017				
f **Total** of lines 3a through e		3,407,446			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 29,573,015					
a Applied to 2021, 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 2022 distributable amount					26,028,253
e Remaining amount distributed out of corpus		3,544,762			
5 Excess distributions carryover applied to 2022. *(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		6,952,208			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023					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)		3,612,444			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a		3,339,764			
10 Analysis of line 9:					
a Excess from 2018	710,962				
b Excess from 2019	1,959,785				
c Excess from 2020. . . .					
d Excess from 2021	669,017				
e Excess from 2022					

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

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. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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: 1/25/2022, 4/26/2022, 7/26/2022, 10/4/2022. DELEGATED GRANTS: ROLL THROUGHOUT THE YEAR

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

THE FOUNDATION DOES NOT AWARD GRANTS FOR SCHOLARSHIPS OR TO INDIVIDUALS. 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)

Unclaimed Dividends 2017-18

Unclaimed Dividends for the year ended 31 Mar 2018 (Interim Dividend)

Sr. No.	Name of the Company	Name of the Shareholder	Dividend Amount	Due Date of Transfer to IEPF
1	A TO Z SHARE SALES LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025
2	ABAN OFFSHORE LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025
3	ABC INDIA LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025
4	ACCELERATED INTERNATIONAL LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025
5	ACCELERATED INTERNATIONAL LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025
6	ACCELERATED INTERNATIONAL LTD	SHAH PARESH RAMANLAL	1.00	04-Jun-2025

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,551
4 Dividends and interest from securities	900001	196,246	14	7,030,618	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900001		14		
8 Gain or (loss) from sales of assets other than inventory	900001	820,284	18	-11,802,727	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,016,530		-4,772,109	2,551

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . **13** -3,753,028
(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
3	INCOME WAS GENERATED FROM EXISTING STUDENT LOANS, WHICH WERE MADE
3	PRIOR TO CONVERTING INTO PRIVATE FOUNDATION.

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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 ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2023-11-09 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
TAMARA L MCINERNEY		2023-11-09		P00011797
Firm's name ▶ BPM LLP				Firm's EIN ▶81-4234542
Firm's address ▶ 4200 BOHANNON DRIVE SUITE 250 MENLO PARK, CA 940251021				Phone no. (650) 855-6800

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 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	101,314	8,900		83,414

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

TY 2022 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
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.	344,446	NO	02/26/2021, 10/29/2021, 2/28/2022, 1/29/2023		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	92,500	CONTINUED SUPPORT FOR THE LEARNING COMMUNITY NETWORK OF COMMUNITY FOUNDATION GRANTEES THAT WERE PART OF THE COMMUNITY PHILANTHROPY INITIATIVE.	92,500	NO	1/21/2022		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.
PHASE TWO ADVISORY	1 COUNTRYSIDE LANE CHERRY HILLS VILLAGE, CO 80121	2021-03-30	333,700	TO RESEARCH BEST PRACTICES FOR IMPLEMENTING CASELOAD ADVISING VIA STUDENT SUCCESS TEAMS IN COMMUNITY COLLEGES.	333,700	NO	1/31/2022, 10/27/2022		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.
THE ADA CENTER	799 NIGHTHAWK CIRCLE LOUISVILLE, CO 80027	2021-03-30	331,500	TO RESEARCH AND ELEVATE CALIFORNIA COMMUNITY COLLEGE PRACTITIONERS WHO ARE LEADING STUDENT SUPPORT REDESIGN EFFORTS.	331,500	NO	1/31/2022, 3/3/2023		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.
CITIES AND PEOPLE ADVISORS	373 HERMANN STREET SAN FRANCISCO, CA 94117	2021-10-20	150,000	TO ENGAGE CITIES AND PEOPLE ADVISORS AS THE STRATEGIC LEARNING PARTNER FOR CECSN PHASE 2.	150,000	NO	2/18/2022, 10/27/2022		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.
ENGAGE RD	556 S FAIR OAKS AVE STE 101 603 PASADENA, CA 91105	2021-12-14	630,000	TO SUPPORT A DEVELOPMENTAL EVALUATION OF THE CALIFORNIA GUIDED PATHWAYS PROJECT.	630,000	NO	1/10/2023		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.
PHASE TWO ADVISORY	1 COUNTRYSIDE LANE CHERRY HILLS VILLAGE, CO 80121	2022-02-10	144,800	TO EXPAND RESEARCH AND PRODUCE ADDITIONAL COLLATERAL ABOUT STUDENT SUPPORTS REDESIGN WITHIN COMMUNITY COLLEGES.	144,800	NO	9/16/2022		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.
AVALOS FOUNDATION	19 GREENS LANE PLEASANTON, CA 94566	2022-03-25	45,000	TO SUPPORT STUDENTS WITH DEMONSTRATED FINANCIAL NEED.	45,000	NO	10/2/2023		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.
EDUCATION EQUITY SOLUTIONS	349 COLUSA AVENUE KENSINGTON, CA 94707	2022-06-30	150,000	TO COMPLETE AND DISSEMINATE RESEARCH ABOUT THE POSITIVE IMPACT OF MATH FACULTY PRACTICES AT 4 COMMUNITY COLLEGES.	150,000	NO	1/31/2023		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.
BOSTON CONSULTING GROUP	515 FLOWERS STREET LOS ANGELES, CA 90071	2022-11-11	450,000	TO DEVELOP A MODEL FOR INTERSEGMENTAL COLLABORATION FOR THE GOVERNORS COUNCIL FOR POST-SECONDARY EDUCATION TO ACCELERATE AND SUSTAINABLY PROGRESS TOWARDS SHARED GOALS IN CALIFORNIA'S HIGHER EDUCATION SYSTEM.	450,000	NO	1/26/2023		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 2022 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	481,313,691	481,313,691

TY 2022 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	18,049	0		18,049

TY 2022 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	102,559	102,559
DEFERRED COMPENSATION	726,708	600,682	600,682
PREPAID TAXES	108,793	756,897	756,897
PREPAID EXCISE TAX	142,460	343,889	343,889
RIGHT OF USE ASSET		2,218,379	

TY 2022 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Amount
MARK-TO-MARKET ADJUSTMENT	69,105,325

TY 2022 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	137,785	0		137,785
COMMON EXPENSE ALLOCATION	0	16,552		0
OFFICE EXPENSE	18,437	0		18,437
INSURANCE	95,963	0		95,963
BOARD EXPENSES	93,949	10,000		83,949
OTHER INVESTMENT EXPENSES	26,035	26,035		0
SYSTEMS EXPENSE	167,149	0		167,149
INVESTMENT ADVISORY FEES	27	2,913,484		0
SERVICING FEE	4,169	4,169		0
OTHER DIRECT CHARITABLE ACTIVITIES	1,898,388	0		1,898,388
BANK FEES	2,875	0		2,875
PAYROLL PROCESSING FEES	9,641	0		9,641
EXCISE TAX	-814,287	0		0
PENALTIES AND INTEREST	1,749	0		0
STATE FILING FEES	800	0		800
USE TAX	332	0		332

TY 2022 IRS 990 e-File Render

Name: COLLEGE FUTURES FOUNDATION

EIN: 94-2618667

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
METROPOLITAN REAL ESTATE PARTNERS V, LP	244,535	-12,900	
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	-6,609	-3,996	
PARK STREET CAPITAL NATURAL RESOURCE FUND IV LP	79,059	20,607	
PARK STREET CAPITAL NATURAL RESOURCE FUND III, L.P.	-184,658	48,265	
LEGACY VENTURE V (QP), LLC	-47,405	-32,617	
GEM ENDOWMENT FUND, LP	-9,371,557	-2,723,300	
GEM STL OPERATING	-33,850	-33,850	
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII L.P.	-30,325	-91,144	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	-10,356	-10,369	
COMMONFUND CAPITAL VENTURE PARTNERS VIII, L.P.	-10,130	-10,132	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, L.P.	-3,632	-3,937	
COMMONFUND CAPITAL VENTURE PARTNERS IX, L.P.	-17,157	-16,991	

TY 2022 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	2,153,852	1,024,994
ROU LEASE LIABILITY	0	2,769,763

TY 2022 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	148,294	0		148,294
OTHER PROJECT CONSULTING	221,284	0		221,284

TY 2022 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	233,421	0		0
PAYROLL TAXES	218,882	4,054		214,828
FOREIGN TAX	0	282,411		0