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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.

Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation
San Francisco Challenge
dba AmericaOne

A Employer identification number
94-3242538

Number and street (or P O box number if mail is not delivered to street address)
127 University Avenue

Room/suite

B Telephone number (see instructions)
(510) 841-4123

City or town, state or province, country, and ZIP or foreign postal code
Berkeley, CA 94710

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

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,578,461

J Accounting method

☐ Cash

☒ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

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)

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 (from Part IV, line 2)

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)

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 (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

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 (if negative, enter -0-)

c Adjusted net income(if negative, enter -0-)

Operating and Administrative Expenses

6,875

11,675

93,510

6,167

1,031

2,321

54,732

176,311

40,000

216,311

2,084

61,800

63,884

63,884

6,875

6,251

31,710

50,570

520,000

570,570

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

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	27,556	21,633	21,633
	2 Savings and temporary cash investments	174,408	123,298	123,298
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	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) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,464	3,459	3,459
	10a Investments—U S and state government obligations (attach schedule)	252,304 	342,039	342,039
	b Investments—corporate stock (attach schedule)	2,222,219 	1,979,329	1,979,329
	c Investments—corporate bonds (attach schedule)	272,510 	363,423	363,423
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,576,339 	1,745,280	1,745,280
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,529,800	4,578,461	4,578,461	
Liabilities	17 Accounts payable and accrued expenses	19,835	20,475	
	18 Grants payable	3,368,903	2,941,590	
	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 ▶ _____)	 3,002 	7,827	
	23 Total liabilities (add lines 17 through 22)	3,391,740	2,969,892	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,138,060	1,608,569	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	1,138,060	1,608,569		
31 Total liabilities and net assets/fund balances (see instructions) .	4,529,800	4,578,461		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,138,060
2 Enter amount from Part I, line 27a	2	-17,288
3 Other increases not included in line 2 (itemize) ▶ _____ 	3	487,797
4 Add lines 1, 2, and 3	4	1,608,569
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,608,569

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 Sale of Publicly Traded Securities	P	2000-01-01	2017-12-31
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 2,188,083		2,094,228	93,855
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			93,855
b			
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	93,855
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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	707,158	4,674,446	0 15128
2015	961,982	5,659,951	0 16996
2014	259,736	6,434,705	0 04037
2013	406,260	6,037,857	0 06729
2012	272,202	5,896,044	0 04617
2 Total of line 1, column (d)			0 475062
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0 095012
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4,482,321
5 Multiply line 4 by line 3			425,874
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,351
7 Add lines 5 and 6			427,225
8 Enter qualifying distributions from Part XII, line 4			570,570

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 ☐ 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 ☒ and enter 1% of Part I, line 27b	1	1,351
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	
3	Add lines 1 and 2.	3	1,351
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,351
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	3,745
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	6,745
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
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	5,394
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ 5,394 Refunded ▶	11	

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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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).	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? Website address www.americaone.org	13	Yes	
14	The books are in care of LeventhalKline Management Telephone no (510) 841-4123			

Located at **127 University Avenue Berkeley CA**ZIP+4 **947101616**

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 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	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)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ 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. ☐	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 2017? ☐	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ 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		No
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017). ☐	3b		No
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 2017?	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)?	☐	5b	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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	☐ Yes ☒ No		
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? <i>If "Yes" to 6b, file Form 8870</i>	☐ Yes ☒ No	6b	No
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	7b	No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

▶

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
NONE		

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

▶

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	
2	
3	
4	

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.	
3	

Total. Add lines 1 through 3

▶

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	4,354,753
b	Average of monthly cash balances.	1b	195,827
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,550,580
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	
3	Subtract line 2 from line 1d.	3	4,550,580
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	68,259
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,482,321
6	Minimum investment return. Enter 5% of line 5.	6	224,116

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	224,116
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,351
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,351
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	222,765
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	222,765
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	222,765

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	570,570
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
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	570,570
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	1,351
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	569,219

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				222,765
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013. 108,053				
c From 2014.				
d From 2015. 681,786				
e From 2016. 475,160				
f Total of lines 3a through e.	1,264,999			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 570,570				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				222,765
e Remaining amount distributed out of corpus	347,805			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,612,804			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,612,804			
10 Analysis of line 9				
a Excess from 2013. 108,053				
b Excess from 2014.				
c Excess from 2015. 681,786				
d Excess from 2016. 475,160				
e Excess from 2017. 347,805				

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a. The name, address, and telephone number or email address of the person to whom applications should be addressed

- b. The form in which applications should be submitted and information and materials they should include**

- c Any submission deadlines

- Form
- 990-PF**
- (2017)

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Treasure Island Sailing Center Fdn 698 California Ave Building 112 San Francisco, CA 94130	N/A	PC	Purchase Eight Optimists	25,000
Bay Area Assoc Disabled Sailors 260 King St 649 San Francisco, CA 94107	N/A	PC	Operating support, sailing instruct & certification	15,000
US Sailing Association 15 Maritime Drive PO Box 1260 Portsmouth, RI 02871	N/A	PC	Project Pipeline	470,000
Team Paradise Sailing Inc 3109 Grand Avenue 312 Miami, FL 33133	N/A	PC	Adaptive Sailing Program	10,000
Total			▶ 3a	520,000
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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			14	1,058	
4 Dividends and interest from securities.			14	104,110	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	93,855	
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).				199,023	
13 Total. Add line 12, columns (b), (d), and (e).			13		199,023

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

[illegible]

Part XVII

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
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1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) of the Code (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

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.

Title

(see instr)? ☐ Yes ☒ No

Print/Type preparer's name Carol Duffield	Preparer's Signature	Date	Check if self-employed ► ☐	PTIN P01257136
Firm's name ► Fontanello Duffield & Otake LLP				Firm's EIN ► 37-1420474
Firm's address ► 44 Montgomery Street Suite 1305 San Francisco, CA 94104				Phone no (415) 983-0200

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Douglas D Smith 127 University Avenue Berkeley, CA 947101616	Sec/Treas/Dir 2 00	0		
Lawrence Finch 127 University Avenue Berkeley, CA 947101616	Chair/Director 1 00	0		
Paul Cayard 127 University Avenue Berkeley, CA 947101616	Director 1 00	0		
Tom Seip 127 University Avenue Berkeley, CA 947101616	Director 1 00	0		
Benita R Kline Not Dir 127 University Avenue Berkeley, CA 947101616	Asst Secretary 2 00	0		
Harald J Leventhal Not Dir 127 University Avenue Berkeley, CA 947101616	CFO 2 00	0		

TY 2017 Accounting Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & Audit Fees	11,675	2,084	0	6,251

TY 2017 General Explanation Attachment

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	Supplemental InformationForm 990-PF, Part VII-B, Lines 1a(3) and 1a(4)Statement Regarding Activities for Which Form 4720 May Be RequiredBenita Kline and Harald Leventhal, as individuals, received no payment for serving as officers (but not directors) of the Organization However, they are owners of Leventhal Kline Management, Inc , which provides a full range of management services to the Organization, including accounting, general administrative support, and grant management and administration The Organization's directors approved payment of \$42,280 to Leventhal Kline Management, Inc for these services during 2017 Two Board Members were reimbursed \$1,596 and \$724 for travel expenses and meeting expenses incurred respectively on behalf of the Organization

TY 2017 Investments Corporate Bonds Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Amgen Inc, 5.700%, 20/01/2019	15,569	15,569
Bank of America Corp, 5.625%, 07/01/2020	21,613	21,613
Chevron Corp, 4.950%, 03/03/2019	20,670	20,670
Dow Chemical Co, 4.125%, 11/15/2021	12,582	12,582
General Elect Cap Corp 4.605% 10/17/2021	26,916	26,916
Pepsico Inc, 4.500%, 01/15/2020	20,914	20,914
Time Warner Inc, 4.875%, 03/15/2020	15,784	15,784
Wellpoint Inc, 4.350%, 08/15/2020	10,477	10,477
Halliburton Company, 3.500%, 08/01/2023	20,568	20,568
Proctor & Gamble, 2.300%, 02/06/2022	24,928	24,928
Apple Inc, 2.400%, 05/03/2023	19,794	19,794
Goldman Sachs Grp, 3.750%, 05/22/2025	10,303	10,303
JPMorgan Chase & Co, 4.250%, 10/15/2020	20,970	20,970
Verizon Comm, 5.150%, 09/15/2023	11,126	11,126
United Tech Corp, 3.100%, 06/01/2022	15,279	15,279
Home Depot, 3.000%, 04/01/2026	20,026	20,026
Metlife Inc, 3.600%, 04/10/2024	20,923	20,923
Novartis Cap, 3.000%, 11/20/2025	20,220	20,220
Citigroup Inc, 2.700%, 10/27/2022	19,786	19,786
Morgan Stanley, 2.500%, 04/21/2021	14,975	14,975

TY 2017 Investments Corporate Stock Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Equities - See Stock Statement	1,979,329	1,979,329

TY 2017 Investments Government Obligations Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

**US Government Securities - End
of Year Book Value:** 342,039

**US Government Securities - End
of Year Fair Market Value:** 342,039

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2017 Investments - Other Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Ishares Barclays MBS EFT, 465 Sh	FMV	49,564	49,564
JP Morgan High Yield, 11,009.73 Sh	FMV	81,582	81,582
T Rowe Price Inst, 3,597.81 Sh	FMV	36,050	36,050
Fidelity Adv Emerg Mkts, 25,183.58 Sh	FMV	352,570	352,570
GAI Agility Income Fund, 161.66 Sh	FMV	166,953	166,953
Equinix Inc, 8 Sh	FMV	3,626	3,626
Vanguard Infl. Protect, 1,566.55 Sh	FMV	40,104	40,104
Blackrock Global, 2,606.96 Sh	FMV	26,918	26,918
Boston Partners, 4,250.73 Sh	FMV	72,305	72,305
John Hancock, 3,506.67 Sh	FMV	33,629	33,629
Palmer Square SSI Alt, 3,610.36 Sh	FMV	36,068	36,068
Forest City Realty Trust, 117 Sh	FMV	2,820	2,820
Principal Investors, 7,309.56 Sh	FMV	173,675	173,675
American Century Small Cap, 7,051.71 Sh	FMV	123,687	123,687
Vanguard Global Real Estate, 1,540 Sh	FMV	93,170	93,170
T Rowe Price Inst Emerg Mkt, 7,174.7 Sh	FMV	294,736	294,736
Van Eck Emerging Markets Fd, 4,167.85 Sh	FMV	81,106	81,106
Liberty Expedia, 33 Sh	FMV	1,463	1,463
Paypal Holdings, 133 Sh	FMV	9,791	9,791
Arbitrage Fund Class I, 3,776.44 Sh	FMV	49,396	49,396
Crown Castle, 27 Sh	FMV	2,998	2,998
SBA Communications Corp, 80 Sh	FMV	13,069	13,069

TY 2017 Legal Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	6,875	0	0	6,875

TY 2017 Other Expenses Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Amortization of Grant Discount	52,687			
Filing Fees	60			60
Insurance	1,479			1,816
Postage & Delivery	144			144
Telephone	218			218
Website	144			144

TY 2017 Other Liabilities Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tax Liability	3,002	7,827

TY 2017 Other Professional Fees Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	51,230	51,230	0	0
Management Services	42,280	10,570	0	31,710

TY 2017 Taxes Schedule

Name: San Francisco Challenge
dba AmericaOne

EIN: 94-3242538

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Deferred Excise Tax Expense	4,824			
Excise Tax	1,343			