

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 CLEO FOUNDATION		A Employer identification number 94-3269201	
Number and street (or P O box number if mail is not delivered to street address) 1660 BUSH ST		B Telephone number (see instructions) (415) 561-6540	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94109		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,285,842		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	57,906	57,906		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	116,125			
	b Gross sales price for all assets on line 6a	4,121,562			
	7 Capital gain net income (from Part IV, line 2)		116,125		
	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	174,031	174,031			
Operating and Administrative Expenses	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)	6,899	4,139		2,070
	c Other professional fees (attach schedule)	30,558	9,578		18,649
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,633			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,307			655
	24 Total operating and administrative expenses. Add lines 13 through 23	40,397	13,717		21,374
	25 Contributions, gifts, grants paid	140,000			140,000
26 Total expenses and disbursements. Add lines 24 and 25	180,397	13,717		161,374	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-6,366				
b Net investment income (if negative, enter -0-)		160,314			
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	246,758	244,027	244,027
	2 Savings and temporary cash investments			
	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	2,227	624	624
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,228,635	2,269,467	2,269,467
	c Investments—corporate bonds (attach schedule)	631,672	771,724	771,724
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	16,568			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,125,860	3,285,842	3,285,842	
Liabilities	17 Accounts payable and accrued expenses		1,292	
	18 Grants payable			
	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 ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		1,292	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,125,860	3,284,550	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	3,125,860	3,284,550		
31 Total liabilities and net assets/fund balances (see instructions) .	3,125,860	3,285,842		

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	3,125,860
2 Enter amount from Part I, line 27a	2	-6,366
3 Other increases not included in line 2 (itemize) ▶ _____	3	165,056
4 Add lines 1, 2, and 3	4	3,284,550
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	3,284,550

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)
1a See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	116,125
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	91,616

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	142,363	3,039,979	0 04683
2015	150,289	3,217,763	0 04671
2014	152,205	3,210,838	0 04740
2013	135,219	2,942,701	0 04595
2012	140,562	2,779,187	0 05058

2 Total of line 1, column (d)	2	0 237468
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	3	0 047494
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	3,169,675
5 Multiply line 4 by line 3	5	150,541
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,603
7 Add lines 5 and 6	7	152,144
8 Enter qualifying distributions from Part XII, line 4	8	161,374

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and credits/payments. Total amount owed is 3,749.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and other activities. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

Located at 1660 BUSH ST-STE 300 SAN FRANCISCO CA ZIP+4 94109

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign bank and financial accounts.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	No	
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	6b	No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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	(e) Expense account, other allowances
CAROL W CASEY 1660 BUSH ST-STE 300 SAN FRANCISCO, CA 94109	President 1 00	0		
PATRICK HEALY 1660 BUSH ST-STE 300 SAN FRANCISCO, CA 94109	TREAS/SECY 1 00	0		
STEPHANIE HOLBROOK 1660 BUSH ST-STE 300 SAN FRANCISCO, CA 94109	BOARD MEMBER 1 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, 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	2,944,307
b	Average of monthly cash balances.	1b	273,637
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,217,944
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	3,217,944
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	48,269
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,169,675
6	Minimum investment return. Enter 5% of line 5.	6	158,484

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	158,484
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,603
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,603
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	156,881
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	156,881
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	156,881

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	161,374
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	161,374
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	1,603
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	159,771

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				156,881
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.	3,870			
b From 2013.				
c From 2014.	2,476			
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	6,346			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>161,374</u>				
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.				156,881
e Remaining amount distributed out of corpus	4,493			
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	10,839			
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).	3,870			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	6,969			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.	2,476			
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.	4,493			

Part XIV Private Operating Foundations (see instructions and Part VII-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 2017, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

JESSI MISSLIN
1660 BUSH ST-STE 300
SAN FRANCISCO, CA 94109
(415) 561-6540
JMISSLIN@PFS-LLC NET

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

FOR GUIDELINES AND MORE INFORMATION ABOUT THIS FOUNDATION, SEE [HTTPS //www pfs-llc net/foundations/cleo-foundation](https://www.pfs-llc.net/foundations/cleo-foundation)

c Any submission deadlines

SEE FORM AND CONTENT ABOVE

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

SEE FORM AND CONTENT ABOVE

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	140,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
1477 59 Artisan Global Oppty Inv	P	2016-10-05	2017-01-06
952 995 Janus Global Tech T	P	2016-10-05	2017-01-06
3942 04 Primecap Odyssey Growth	P	2016-10-05	2017-01-06
543 SPDR S&P Emerging Mrkt	P	2016-10-05	2017-01-06
1052 441 American Century Equity Income	P	2017-01-01	2017-02-06
228 Ishares MSCI Emerging Markets	P	2016-11-03	2017-02-06
1325 Ishares Select Dividend ETF	P	2016-03-04	2017-02-06
12882 737 American Century Equity Income	P	2016-02-05	2017-02-06
1109 813 Clipper Fund	P	2017-01-01	2017-03-06
35474 26 Wisdomtree SmallCap	P	2016-05-05	2017-03-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,956		31,973	-1,017
22,491		23,222	-731
115,713		115,585	128
22,045		23,762	-1,717
9,375		9,339	36
8,579		8,285	294
118,777		105,161	13,616
114,762		100,768	13,994
125,442		120,533	4,909
35,474		30,401	5,073

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,017
			-731
			128
			-1,717
			36
			294
			13,616
			13,994
			4,909
			5,073

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
594 251 Hodges Fund	P	2016-12-06	2017-04-07
58 Ishares Transportation	P	2016-12-08	2017-04-07
955 442 JPMorgan Small Cap	P	2017-01-01	2017-04-07
2512 Powershares High Yield Dividend ETF	P	2015-10-08	2017-04-07
120 763 AB Discovery Val A ABASX	P	2017-02-09	2017-05-17
4454 948 AB Discovery Val Adv CL	P	2017-01-01	2017-05-17
984 103 AB Sustainable Global Thematic	P	2017-04-06	2017-05-17
1076 162 American Beacon Small Cal Value	P	2017-01-01	2017-05-17
1000 801 Ariel Appreciation Fund	P	2017-04-06	2017-05-17
1539 83 Ariel Fund	P	2017-02-06	2017-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,627		28,340	-713
9,517		9,830	-313
27,641		28,407	-766
42,855		33,628	9,227
2,553		2,654	-101
96,256		102,676	-6,420
104,644		100,000	4,644
27,873		29,162	-1,289
48,949		50,000	-1,051
102,368		102,116	252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-713
			-313
			-766
			9,227
			-101
			-6,420
			4,644
			-1,289
			-1,051
			252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
1945 508 Ariel Fund	P	2017-01-01	2017-05-17
28 185 Artisan Value FD ADV	P	2016-11-17	2017-05-17
2663 038 Artisan Value Fund INV	P	2017-02-06	2017-05-17
201 626 Baron Partners Fund	P	2017-04-07	2017-05-17
1998 124 Calvert Small Cap FD I	P	2017-01-01	2017-05-17
221 095 Calvert US LRG Cap Core Responsible	P	2017-01-01	2017-05-17
6589 322 Dodge & Cox Global Stk FD	P	2017-01-01	2017-05-17
380 335 Dodge & Cox Global Stk FD	P	2017-01-01	2017-05-17
169 581 Dreyfus Opportunities MidCap	P	2017-02-06	2017-05-17
5709 595 Invesco Summit FD CL Y	P	2017-04-06	2017-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
129,132		127,989	1,143
399		376	23
37,815		38,188	-373
8,880		8,430	450
51,317		50,685	632
4,420		4,222	198
86,173		74,421	11,752
71,450		72,733	-1,283
5,589		5,764	-175
102,701		100,000	2,701

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,143
			23
			-373
			450
			632
			198
			11,752
			-1,283
			-175
			2,701

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
162 Ishares Core S&P Small Cap ETF	P	2017-01-06	2017-05-17
4 Ishares MSCI Brazil Capped ETF	P	2017-01-06	2017-05-17
16 Ishares MSCI Brazil Capped ETF	P	2017-01-06	2017-05-17
200 Ishares MSCI Brazil Capped ETF	P	2017-01-06	2017-05-17
320 Ishares Russell 2000 Value ETF	P	2016-08-03	2017-05-17
176 Ishares S&P Mid Cap 400 Value ETF	P	2016-09-06	2017-05-17
79 Ishares S&P Mid Cap 400 Value ETF	P	2017-01-06	2017-05-17
430 Ishares S&P Mid Cap 400 Value ETF	P	2017-02-06	2017-05-17
131 Ishares S&P Small Cap 600 ETF	P	2016-08-05	2017-05-17
965 439 Jhancock Classic Value	P	2017-01-01	2017-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,991		11,171	-180
158		140	18
631		558	73
7,889		6,980	909
36,696		32,431	4,265
25,476		23,727	1,749
11,435		11,647	-212
62,242		63,656	-1,414
17,719		16,156	1,563
28,548		28,833	-285

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
			-180
			18
			73
			909
			4,265
			1,749
			-212
			-1,414
			1,563
			-285

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
1198 57 Northern Small Cap Value	P	2017-01-06	2017-05-17
173 35 Oakmark Fund Inv	P	2017-01-01	2017-05-17
548 825 Oppenheimer Global Optty	P	2017-01-01	2017-05-17
2171 32 Oppenheimer Mid Cap Val	P	2017-01-01	2017-05-17
3786 789 Parnassus Endeavor FD Parwx	P	2017-01-01	2017-05-17
1851 73 Parnassus Endeavor FD INST	P	2017-01-01	2017-05-17
160 651 Parnassus Mid Cap Fund	P	2017-01-01	2017-05-17
9479 27 Pimco Stksplus Absolute Return Instl	P	2017-01-01	2017-05-17
1536 Powershares Dynamic Large Cap	P	2017-03-06	2017-05-17
443 Powershares QQQ Trust	P	2017-04-07	2017-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,783		28,945	-1,162
13,043		12,022	1,021
30,640		28,785	1,855
121,579		113,889	7,690
129,054		121,602	7,452
63,166		58,652	4,514
4,852		4,616	236
103,593		104,107	-514
53,730		55,209	-1,479
60,880		58,573	2,307

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,162
			1,021
			1,855
			7,690
			7,452
			4,514
			236
			-514
			-1,479
			2,307

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
3371 557 Royce PA Mutual Fund	P	2017-02-06	2017-05-17
7396 294 Royce Total Return Fund Investment	P	2017-01-01	2017-05-17
616 Select STR Financial	P	2017-01-06	2017-05-17
28 Select STR Financial	P	2017-01-09	2017-05-17
38 Select STR Financial	P	2017-01-09	2017-05-17
146 Select STR Financial	P	2017-01-09	2017-05-17
319 SPDR S&P Emerging Mrkt	P	2017-04-07	2017-05-17
495 SPDR S&P Regional Banking ETF	P	2016-12-02	2017-05-17
388 Vaneck Vectors	P	2016-08-03	2017-05-17
76 Vaneck Vectors	P	2016-09-07	2017-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37,289		37,256	33
100,279		101,582	-1,303
14,258		14,510	-252
648		656	-8
880		891	-11
3,379		3,423	-44
14,790		14,633	157
25,756		26,253	-497
32,083		24,453	7,630
6,284		5,047	1,237

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			33
			-1,303
			-252
			-8
			-11
			-44
			157
			-497
			7,630
			1,237

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
6568 66 Vanguard FTSE Social Index Fund INV	P	2017-04-06	2017-05-17
4440 905 Artisan Value FD ADV	P	2016-05-05	2017-05-17
4973 683 Calvert US LRG Cap Core Responsible Index A	P	2001-01-01	2017-05-17
134 Ishares S&P Small Cap 600 ETF	P	2016-05-05	2017-05-17
3098 009 Parnassus Mid Cap Fund	P	2016-02-05	2017-05-17
595 741 Fund X Flexible Income Fund	P	2017-01-03	2017-05-17
22156 145 Fund X Flexible Income Fund	P	2001-01-01	2017-05-17
747 Vanguard Total World Stock ETF	P	2017-05-17	2017-09-21
1513 Ishares MSCI KLD 400	P	2017-04-06	2017-04-06
1961 213 Steward Global Eqty INCM Indv	P	2017-01-01	2017-04-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
100,486		100,000	486
62,868		53,671	9,197
99,424		96,330	3,094
18,125		15,179	2,946
93,560		74,693	18,867
16,991		16,568	423
631,893		675,947	-44,054
52,956		49,847	3,109
130,940		116,782	14,158
59,542		55,961	3,581

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			486
			9,197
			3,094
			2,946
			18,867
			423
			-44,054
			3,109
			14,158
			3,581

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
12511 259 Touchstone Prem	P	2017-01-01	2017-04-06
1606 426 Calvert US Lrge Cap	P	2014-12-05	2017-04-11
2338 873 Steward Global Eqty INCM Indv	P	2001-01-01	2017-04-06
ST CAPITAL GAIN DIVIDENDS	P	2017-01-01	2017-01-01
LT CAPITAL GAIN DIVIDENDS	P	2001-01-01	2017-01-01


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
112,952		108,396	4,556
32,000		31,389	611
71,008		61,621	9,387
53			53
1,240			1,240

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
			4,556
			611
			9,387
			53
			1,240

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Chronicle Season of Sharing Fund PO Box 44740 SAN FRANCISCO, CA 94144	N/A	PC	GENERAL SUPPORT OF THE SEASON OF SHARING FUND	2,500
Foundation Center 312 Sutter Street Suite 606 SAN FRANCISCO, CA 94108	N/A	PC	GENERAL OPERATING SUPPORT FOR FOUNDATION CENTER	1,000
THE BIG SUR LAND TRUST PO BOX 4071 MONTEREY, CA 93942	N/A	PC	SUPPORT THE YOUTH OUTDOORS PROGRAM	10,000
CENTRAL COAST VNA HOSPICE PO BOX 2480 MONTEREY, CA 93942	N/A	PC	SUPPORT THE LANGUAGE LINE APP	15,000
DIGITAL NEST 1961 MAIN ST 221 WATSONVILLE, CA 95076	N/A	PC	GENERAL OPERATING SUPPORT	16,000
Total 3a 				140,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FRIENDS OF CAMP SEA LAB 100 CAMPUS CTR BLDG 42 SEASIDE, CA 93955	N/A	PC	SUPPORT MARINE SCIENCE PROGRAMMING FOR SALINAS VALLEY STUDENTS	10,000
GEORGE MARK CHILDRENS HOUSE 2121 GEORGE MARK LN SAN LEANDRO, CA 94578	N/A	PC	SUPPORT THE PEDIATRIC PALLATIVE CARE PROGRAM	20,000
MEARTHPO BOX 223702 CARMEL, CA 93922	N/A	PC	HONORARIUM FOR HOSTING BOARD MEETING	500
MEARTHPO BOX 223702 CARMEL, CA 93922	N/A	PC	TO SUPPORT FOODCONNECT & NATURECONNECT MEARTH UNDERSERVED YOUTH PROGRAMS	15,000
O'NEILL SEA ODYSSEY 2222 EAST CLIFF DR-STE 222 SANTA CRUZ, CA 95062	N/A	PC	GENERAL OPERATING SUPPORT	10,000
Total ▶ 3a				140,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
PARTNERS FOR PEACEPO BOX 2473 SALINAS, CA 93902	N/A	PC	SUPPORT THE STEP UP MENTORING PROGRAM	10,000
RANCHO CIELO INC710 OLD STAGE RD SALINAS, CA 93908	N/A	PC	SUPPORT VOCATIONAL TRAINING PROGRAMS	15,000
REDWOOD EMPIRE FOOD BANK 3990 BRICKWAY BLVD SANTA ROSA, CA 95403	N/A	PC	SUPPORT FIRE RELIEF EFFORTS	15,000
Total 3a				140,000

TY 2017 Accounting Fees Schedule

Name: CLEO FOUNDATION

EIN: 94-3269201

Software ID: 17005038

Software Version: 2017v2.2

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	2,665	1,599	0	800
FOUNDATION MANAGEMENT	4,234	2,540	0	1,270

TY 2017 Other Expenses Schedule**Name:** CLEO FOUNDATION**EIN:** 94-3269201**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
BOARD EXPENSES	1,307			655

TY 2017 Other Professional Fees Schedule**Name:** CLEO FOUNDATION**EIN:** 94-3269201**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOUNDATION MANAGEMENT FEES	23,311	2,331	0	18,649
INVESTMENT MANAGEMENT FEES	7,247	7,247	0	0

TY 2017 Taxes Schedule**Name:** CLEO FOUNDATION**EIN:** 94-3269201**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	1,603			
FRANCHISE TAX BOARD	10			
SECRETARY OF STATE FILING FEE	20			