

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 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation HELLMAN FELLOWS FUND		A Employer identification number 37-1606457	
% LYRA MANAGEMENT LLC			
Number and street (or P O box number if mail is not delivered to street address) 555 CALIFORNIA STREET Suite 4905	Room/suite	B Telephone number (see instructions) (415) 391-7545	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104			
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) ▶ \$ 50,319,500		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 <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	708,907	708,907		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,757,378			
	b Gross sales price for all assets on line 6a	3,279,054			
	7 Capital gain net income (from Part IV, line 2)		1,757,378		
	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)	256,424	256,424			
12 Total. Add lines 1 through 11	2,722,709	2,722,709			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,950	0	0	4,215
	b Accounting fees (attach schedule)	132,085	67,167	0	67,168
	c Other professional fees (attach schedule)	354,675	149,675		224,845
	17 Interest	144,942	144,942		
	18 Taxes (attach schedule) (see instructions)	45,765	50,711		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	412			412
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,844	112		1,732
	24 Total operating and administrative expenses. Add lines 13 through 23	682,673	412,607	0	298,372
	25 Contributions, gifts, grants paid	21,773,315			8,075,000
26 Total expenses and disbursements. Add lines 24 and 25	22,455,988	412,607	0	8,373,372	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-19,733,279				
b Net investment income (if negative, enter -0-)		2,310,102			
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	488,507	930,903	930,903
	2 Savings and temporary cash investments	3,217,554	2,976,597	2,976,597
	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	0	0	0
	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)	54,618,801	46,412,000	46,412,000
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	668,530	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	58,993,392	50,319,500	50,319,500	
Liabilities	17 Accounts payable and accrued expenses	27,992	0	
	18 Grants payable	7,363,941	21,062,256	
	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 ▶ _____)	190,041	134,727	
	23 Total liabilities (add lines 17 through 22)	7,581,974	21,196,983	
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	51,411,418	29,122,517	
	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)	51,411,418	29,122,517		
31 Total liabilities and net assets/fund balances (see instructions) .	58,993,392	50,319,500		

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	51,411,418
2 Enter amount from Part I, line 27a		2	-19,733,279
3 Other increases not included in line 2 (itemize) ▶ _____		3	
4 Add lines 1, 2, and 3		4	31,678,139
5 Decreases not included in line 2 (itemize) ▶ _____		5	2,555,622
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	29,122,517

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	1,757,378
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))
2017	3,732,709	58,573,579	0.063727
2016	4,271,610	54,272,777	0.078706
2015	4,035,046	58,852,286	0.068562
2014	3,993,279	62,650,149	0.063739
2013	2,701,080	60,044,660	0.044985

2 Total of line 1, column (d)	2	0.319719
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.063944
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	56,659,067
5 Multiply line 4 by line 3	5	3,623,007
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,101
7 Add lines 5 and 6	7	3,646,108
8 Enter qualifying distributions from Part XII, line 4	8	8,373,372

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, tax under section 511, tax based on investment income, and credits/payments. Total amount owed is 38,460.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, tax on political expenditures, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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

Located at 555 CALIFORNIA STREET SUITE 4905 SAN FRANCISCO CA ZIP+4 94104

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 interest in foreign countries.

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 VIII 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
HALL CAPITAL PARTNERS LLC ONE MARITIME PLAZA SUITE 600 SAN FRANCISCO, CA 94111	PORTFOLIO MANAGEMENT	103,044
HIRSCH & ASSOCIATES LLC 1714 STOCKTON STREET SUITE 400 SAN FRANCISCO, CA 94133	PROGRAM SERVICE	224,845
SEILER LLP THREE LAGOON DRIVE SUITE 400 REDWOOD CITY, CA 94065	ACCOUNTING	59,335
LYRA MANAGEMENT LLC 555 california street suite 4905 SAN FRANCISCO, CA 94104	ACCOUNTING SERVICES	75,000
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	N/A	
2		
3	All other program-related investments See instructions	
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	14,738,285
b	Average of monthly cash balances.	1b	5,631,398
c	Fair market value of all other assets (see instructions).	1c	37,152,212
d	Total (add lines 1a, b, and c).	1d	57,521,895
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	57,521,895
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	862,828
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	56,659,067
6	Minimum investment return. Enter 5% of line 5.	6	2,832,953

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	2,832,953
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	23,101
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	23,101
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,809,852
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,809,852
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	2,809,852

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	8,373,372
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	8,373,372
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	23,101
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	8,350,271

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,809,852
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016, 2015, 2014		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				898,808
c From 2015.				1,106,067
d From 2016.				1,562,947
e From 2017.				862,468
f Total of lines 3a through e.	4,430,290			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>8,373,372</u>				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				2,809,852
e Remaining amount distributed out of corpus	5,563,520			
5 Excess distributions carryover applied to 2018 (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	9,993,810			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	9,993,810			
10 Analysis of line 9				
a Excess from 2014.				898,808
b Excess from 2015.				1,106,067
c Excess from 2016.				1,562,947
d Excess from 2017.				862,468
e Excess from 2018.				5,563,520

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

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
b <i>Approved for future payment</i> See Additional Data Table				
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.)
1 DODGE & COX - CAPITAL GAIN DIS			
1 PUBLICLY TRADED SECURITIES			
FARALLON CAPITAL INSTITUTIONAL			
LONE PICEA, LP			
LONE REDWOOD, LP			
WGI EMERGING MARKETS FUND LLC			
LUXOR CAPITAL GAINS			

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)
391,067		0	391,067
2,000,000		1,491,916	508,084
305,301		0	305,301
78,485		0	78,485
216,739		0	216,739
0		29,760	-29,760
287,462		0	287,462

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	
			391,067
			508,084
			305,301
			78,485
			216,739
			-29,760
			287,462

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>				
UC Davis Foundation One Shields Avenue Davis, CA 95616	NONE	PC	Fellowship	250,000
UC Santa Cruz Foundation 1156 High Street Santa Cruz, CA 95064	NONE	PC	Fellowship	150,000
UCLA Foundation 3109 Murphy Hall Los Angeles, CA 90095	NONE	PC	Fellowship	300,000
Total				8,075,000

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
Regents of the University of California 200 California Hall MC 1500 Berkeley, CA 94720	NONE	PC	Fellowship	750,000
UC Riverside Foundation 900 University Avenue Riverside, CA 92521	NONE	PC	Fellowship	200,000
University of California - SF 220 Montgomery Street 5th Floor San Francisco, CA 94104	NONE	PC	Fellowship	500,000
Total ▶ 3a				8,075,000

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>				
Regents - University of California Irvine 354 Aldrich Hall Irvine, CA 92697	NONE	PC	Fellowship	250,000
Regents - University of California Merced 5200 North Lake Road Merced, CA 95343	NONE	PC	Fellowship	100,000
UC San Diego Foundation 9500 Gilman Drive MC 0937 La Jolla, CA 92093	NONE	PC	Fellowship	500,000
Total ▶ 3a				8,075,000

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>				
UC Santa Barbara Foundation 5221 Cheadle Hall MC 2030 Santa Barbara, CA 93106	NONE	PC	Fellowship	225,000
American Academy of Arts & Sciences 136 Irving Street Cambridge, MA 02138	NONE	PC	Fellowship	100,000
UC Berkeley Foundation 1995 University Avenue Suite 401 Berkeley, CA 94704	NONE	PC	Fellowship	4,750,000
Total ▶ 3a				8,075,000

TY 2018 Accounting Fees Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	75,000	37,500		37,500
TAX RETURN PREPARATION FEES	57,085	29,667		29,668

TY 2018 All Other Program Related Investments Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457**Category****Amount**

N/A

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

TY 2018 Depreciation Schedule

Name: HELLMAN FELLOWS FUND

EIN: 37-1606457

TY 2018 Investments - Other Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BLACKROCK CORE BD	FMV	3,439,758	3,439,758
DODGE & COX GLOBAL FD	FMV	5,641,497	5,641,497
DODGE & COX INCOME FD	FMV	3,689,498	3,689,498
HCP PVT EQUITY FD VI (CAYMAN)	FMV	1,940,448	1,940,448
WGI EMERGING MARKETS FUND LLC	FMV	3,676,854	3,676,854
ACACIA CONSERVATION OFFSHORE	FMV	5,569,542	5,569,542
LUXOR CAPITAL PARTNERS OFFSHOR	FMV	46,472	46,472
LONE PICEA LP	FMV	2,774,886	2,774,886
LONE REDWOOD, LP (1032)	FMV	6,288,034	6,288,034
CANYON VALUE REALIZATION FD	FMV	4,243,871	4,243,871
FARALLON CAPITAL INSTIT'L	FMV	8,699,863	8,699,863
LUXOR CAP PTRS OFFSHORE LIQ	FMV	401,277	401,277

TY 2018 Other Decreases Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Description	Amount
UNREALIZED LOSSES	2,555,622

TY 2018 Other Expenses Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE MAINTENANCE	486			486
OFFICE EXPENSES	300			300
INSURANCE	750			750
MISCELLANEOUS EXPENSES	16			16
FILING FEES	180			180
PORTFOLIO DEDUCTIONS - K-1S	112	112		

TY 2018 Other Income Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME/(LOSS)	256,424		

TY 2018 Other Liabilities Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITIES	190,041	134,727

TY 2018 Other Professional Fees Schedule**Name:** HELLMAN FELLOWS FUND**EIN:** 37-1606457

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO MANAGEMENT	46,631	46,631		
PROGRAM SERVICES	205,000			224,845
PORTFOLIO ADVISORY	103,044	103,044		