

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

Name of foundation VALHALLA FOUNDATION		A Employer identification number 20-0478828	
Number and street (or P.O. box number if mail is not delivered to street address) 175 FOX HOLLOW ROAD		Room/suite	B Telephone number (see instructions) (650) 529-9207
City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ <u>798,059,895</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)	456,893,610			
	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	7,463,578	16,839,521		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	782,690			
	b Gross sales price for all assets on line 6a <u>311,607,181</u>				
	7 Capital gain net income (from Part IV, line 2)		310,425,265		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	465,139,878	327,264,786		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	14,870	0		7,435
	b Accounting fees (attach schedule)	60,838	15,210		0
	c Other professional fees (attach schedule)	2,913,197	996,576		1,853,248
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,970,069	556,181		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,835	0		5,835
	22 Printing and publications				
	23 Other expenses (attach schedule)	43,002	0		28,233
	24 Total operating and administrative expenses. Add lines 13 through 23	8,007,811	1,567,967		1,894,751
	25 Contributions, gifts, grants paid	108,501,120			54,619,959
	26 Total expenses and disbursements. Add lines 24 and 25	116,508,931	1,567,967		56,514,710
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	348,630,947			
	b Net investment income (if negative, enter -0-)		325,696,819		
	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				
	2	Savings and temporary cash investments	113,809,012	64,339,105	64,339,105	
	3	Accounts receivable ▶ <u>6,727</u>				
		Less: allowance for doubtful accounts ▶ _____	12,308	6,727	6,727	
	4	Pledges receivable ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ <u>506,475</u>				
		Less: allowance for doubtful accounts ▶ _____ 0	254,914	506,475	506,475	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	143,500			
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	142,261,599	516,873,706	516,873,706	
	c	Investments—corporate bonds (attach schedule)	63,515,984	189,078,072	189,078,072	
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ _____			
		Less: accumulated depreciation (attach schedule) ▶ _____				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	18,740,204	27,255,810	27,255,810	
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)	338,737,521	798,059,895	798,059,895	
17		Accounts payable and accrued expenses	578,151	681,909		
18		Grants payable	36,177,612	90,058,773		
19	Deferred revenue.					
20	Loans from officers, directors, trustees, and other disqualified persons		13,422			
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶ _____)	0	1,615,495			
23	Total liabilities (add lines 17 through 22).	36,755,763	92,369,599			
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.				
	24	Net assets without donor restrictions	301,981,758	705,690,296		
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)	301,981,758	705,690,296		
	30	Total liabilities and net assets/fund balances (see instructions) .	338,737,521	798,059,895		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1 301,981,758
2	Enter amount from Part I, line 27a	2 348,630,947
3	Other increases not included in line 2 (itemize) ▶ _____	3 55,077,591
4	Add lines 1, 2, and 3	4 705,690,296
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 705,690,296

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 REALIZED GAIN PER BOOKS		P	2019-12-31	2020-12-31
b PUBLICLY TRADED SECURITIES - JPM #5001		D	2019-03-12	2020-09-10
c PUBLICLY TRADED SECURITIES - JPM #5005		P	2019-09-16	2020-06-08
d LOSS ON CIVITAS INVESTMENT		P	2019-12-31	2020-12-31
e CAPITAL GAINS OR LOSSES FROM K-1S		P	2019-12-31	2020-12-31

(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 782,690		782,690	0
b 277,099,256		2,168	277,097,088
c		396,989	-396,989
d		69	-69
e 33,725,235			33,725,235

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			0
b			277,097,088
c			-396,989
d			-69
e			33,725,235

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	310,425,265
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Part VII

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	Reserved	1	4,527,186
c	All other domestic foundations enter 1.39% 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	0
3	Add lines 1 and 2.	3	4,527,186
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	4,527,186
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	2,914,241
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,880,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	5,794,241
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	1,267,055
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	0
	1,267,055		

Part VII-A

Statements Regarding Activities

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?		Yes	No
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>			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. \$ 0 (2) On foundation managers. \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <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	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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 2020 or the taxable year beginning in 2020? See the 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 ▶ VALHALLA.ORG	13	Yes	
14	The books are in care of ▶ ALEX TERMAN Telephone no. ▶ (650) 529-9207 Located at ▶ 175 FOX HOLLOW ROAD WOODSIDE CA ZIP+4 ▶ 94062			
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 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign				

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.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ 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		
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 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b		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 2020?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes ☒ No

8

Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

☐ Yes ☒ No

Yes

No

5b

Yes

No

6b

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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H SIGNE OSTBY 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	PRESIDENT 4.00	0	0	0
SCOTT D COOK 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	TREASURER 2.00	0	0	0
ALEX TERMAN 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	SECRETARY 2.00	0	0	0

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2020)

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
THE BRIDGESPAN GROUP	PHILANTHROPY MANAGEMENT CONSULTING	1,840,973
88 KEARNY ST SUITE 200 SAN FRANCISCO, CA 94108		
MOSS ADAMS	ACCOUNTING, TAX, AND AUDIT FEES	68,391
101 2ND ST SUITE 900 SAN FRANCISCO, CA 94105		

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

0

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 THE FOUNDATION MADE A \$250,000 PROGRAM-RELATED INVESTMENT LOAN TO EARLY LEARNING SOLUTIONS, INC. (ELS). UNDER THE TERMS OF THE LOAN AGREEMENT, ELS MAY REQUEST UP TO \$1,000,000 IN TOTAL LOAN FUNDING. AS OF DECEMBER 31, 2020, ELS HAD RECEIVED A TOTAL OF \$500,000 IN LOAN FUNDING. INTEREST ON OUTSTANDING PRINCIPAL ACCRUES AT AN ANNUAL RATE OF 2.59%. THE CHARITABLE PURPOSE OF THE LOAN IS TO SUPPORT THE PROVISION OF STANDARDS-ALIGNED, EVIDENCE-BASED EARLY LEARNING MATH SOFTWARE, WITH EFFORTS MADE AND DISCOUNTS PROVIDED TO FACILITATE THE IMPLEMENTATION, TRAINING, AND SALE OF THE SOFTWARE AND SOFTWARE-RELATED SERVICES IN SCHOOLS OR EDUCATIONAL FACILITIES WHERE AT LEAST FIFTY PERCENT OF CHILDREN ENROLLED ARE ELIGIBLE FOR FREE OR REDUCED PRICE MEALS. EXPENDITURE RESPONSIBILITY IS BEING CONDUCTED ON THIS LOAN AND REPORTED ON STATEMENT 12.	250,000
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

250,000

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	439,732,754
b	Average of monthly cash balances.	1b	22,786,938
c	Fair market value of all other assets (see instructions).	1c	27,255,810
d	Total (add lines 1a, b, and c).	1d	489,775,502
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	489,775,502
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,346,633
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	482,428,869
6	Minimum investment return. Enter 5% of line 5.	6	24,121,443

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	24,121,443
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	4,527,186
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	4,527,186
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	19,594,257
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	19,594,257
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	19,594,257

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	56,514,710
b	Program-related investments—total from Part IX-B.	1b	250,000
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	56,764,710
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	56,764,710
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.			

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				19,594,257
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	7,885,937			
b From 2016.	9,197,015			
c From 2017.	16,623,748			
d From 2018.	26,270,619			
e From 2019.	14,560,293			
f Total of lines 3a through e.	74,537,612			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>56,764,710</u>				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				19,594,257
e Remaining amount distributed out of corpus	37,170,453			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	111,708,065			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	7,885,937			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	103,822,128			
10 Analysis of line 9:				
a Excess from 2016	9,197,015			
b Excess from 2017	16,623,748			
c Excess from 2018.	26,270,619			
d Excess from 2019	14,560,293			
e Excess from 2020	37,170,453			

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 2020, 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)

☐ 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) 2020	(b) 2019	(c) 2018	(d) 2017	
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).)

H SIGNE OSTBY

SCOTT D COOK

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2

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

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

a

The name, address, and telephone number or 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>				
AFRICAN LEADERSHIP FOUNDATION PO BOX 7408 NEW YORK,NY 10150	NONE	P C	STUDENT SCHOLARSHIPS	120,000
ALL OUR KIN PO BOX 8477 NEW HAVEN,CT 06530	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	350,000
AMERICAN ASSOCIATION OF UNIVERSITY WOMEN ORINDA MORAGA LAFAYETTE BRANCH PO BOX 6705 MORAGA,CA 94556	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	2,700
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK,NY 10017	NONE	P C	COLLABORATIVE PHILANTHROPY INITIATIVE	5,000,000
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON,MO 63044	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	190,000
BRAVEN 171 N ABERDEEN ST SUITE 400 CHICAGO,IL 60607	NONE	P C	SCALING COLLEGE AND CAREER SUCCESS PROGRAM	1,500,000
CALIFORNIANS DEDICATED TO EDUCATION FOUNDATION 260 MAIN STREET SUITE 200 REDWOOD CITY,CA 94063	NONE	P C	COVID-19 RELIEF EFFORTS - CALIFORNIA BRIDGING THE DIGITAL DIVIDE FUND	500,000
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET SUITE 100 CAMBRIDGE,MA 02138	NONE	P C	SCALING HIGH SCHOOL CIVICS PROGRAM	750,000
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET 404 BOSTON,MA 02111	NONE	P C	SCALING MATERNAL AND INFANT HEALTH PROGRAMS	2,262,000
COASTSIDE LAND TRUST PO BOX 3205 HALF MOON BAY,CA 94019	NONE	P C	GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION	5,000
COMMUNITY WATER CENTER 900 W OAK AVENUE VISALIA,CA 93291	NONE	P C	GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION	10,000
DESTINATION HOME 3180 NEWBERRY DRIVE SUITE 200 SAN JOSE,CA 95118	NONE	P C	COVID-19 RELIEF EFFORTS - HOMELESSNESS PREVENTION	1,000,000
DUKE UNIVERSITY 214A SANFORD BUILDING BOX 90245 DURHAM,NC 27708	NONE	P C	SCALING FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM	600,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	N C	SCALING EARLY CHILDHOOD MATH PROGRAM	259,150
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO,CA 94303	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	32,000
EDUCATE GIRLS 815 BRAZOS STREET AUSTIN,TX 78701	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAM	3,600,000
FEEDING AMERICA 161 N CLARK SUITE 700 CHICAGO,IL 60601	NONE	P C	COVID-19 RELIEF EFFORTS	25,000
HARLEM CHILDREN'S ZONE 35 EAST 125TH STREET NEW YORK,NY 10035	NONE	P C	COVID-19 RELIEF EFFORTS	3,000,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	P C	SCALING HIGH SCHOOL CIVICS PROGRAM, ENTREPRENEURSHIP AND INNOVATION FUND, HBS FUND	1,250,000
HILLSBOROUGH SCHOOLS FOUNDATION 300 EL CERRITO AVENUE HILLSBOROUGH,CA 94010	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	7,300
IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO,CA 94105	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAM	2,000,000
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD SUITE 1500 LOS ANGELES,CA 90025	NONE	P C	GENERAL SUPPORT - MEDICAL RELIEF PROGRAMS	200,000
KHAN ACADEMY	NONE	P C	SCALING ONLINE	2,000,000

1200 VILLA STREET 100 MOUNTAIN VIEW,CA 94041			EDUCATIONAL PROGRAMS	
KIPP FOUNDATION 135 MAIN STREET SUITE 1700 SAN FRANCISCO,CA 94105	NONE	P C	SCALING CHARTER SCHOOL NETWORK	3,000,000
LAST MILE HEALTH PO BOX 130122 BOSTON,MA 02113	NONE	P C	SCALING COMMUNITY HEALTH PROGRAMS	320,000
LIVING GOODS 220 HALLECK STREET SUITE 200 SAN FRANCISCO,CA 94129	NONE	P C	SCALING COMMUNITY HEALTH PROGRAMS	800,000
MERCATUS CENTER AT GEORGE MASON UNIVERSITY 3434 WASHINGTON BLVD 4TH FLOOR ARLINGTON,V A 22201	NONE	P C	COVID-19 MEDICAL RESEARCH - FAST GRANTS	3,000,000
MK LEVEL PLAYING FIELD INSTITUTE 2148 BROADWAY OAKLAND,CA 94612	NONE	P C	GENERAL SUPPORT - SMASH	10,000
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO,CA 94111	NONE	P C	GENERAL SUPPORT - WORKFORCE DEVELOPMENT	50,000
NORTHERN LIGHT SCHOOL 3710 DORISA AVENUE OAKLAND,CA 94605	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	10,000
ONE ACRE FUND 1954 FIRST STREET 183 HIGHLAND PARK,IL 60035	NONE	P C	INTERNATIONAL DEVELOPMENT PROGRAM	2,982,397
PENINSULA OPEN SPACE TRUST 222 HIGH STREET PALO ALTO,CA 94301	NONE	P C	GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION	5,000
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE SUITE 100 MOUNTAIN VIEW,CA 94043	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	3,000
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	P C	EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	1,000,000
SACRED HEART SCHOOLS ATHERTON 150 VALPARAISO AVENUE ATHERTON,CA 94027	NONE	P C	AQUATIC CENTER	7,000
SILICON VALLEY COMMUNITY FOUNDATION 2440 WEST EL CAMINO REAL SUITE 300 MOUNTAIN VIEW,CA 94040	NONE	P C	COVID-19 RELIEF EFFORTS - SAN MATEO COUNTY STRONG FUND	750,000
SOLUTIONS JOURNALISM NETWORK 79 MADISON AVENUE NEW YORK,NY 10016	NONE	P C	SOLUTIONIST PARTNERSHIP	10,000
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK,NY 10027	NONE	P C	EARLY CHILDHOOD RESEARCH INITIATIVE	227,000
THE MARINA FOUNDATION PO BOX 324 MARINA,CA 93933	NONE	P C	EDUCATIONAL PROGRAMS	10,000
THORN 200 PARK AVENUE SOUTH 8TH FLOOR NEW YORK,NY 10003	NONE	P C	GENERAL SUPPORT - CHILD ABUSE PREVENTION	1,210,000
TIPPING POINT COMMUNITY 220 MONTGOMERY STREET SUITE 850 SAN FRANCISCO,CA 94104	NONE	P C	COVID-19 RELIEF EFFORTS	750,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	P C	MEDICAL RESEARCH INITIATIVES	6,494,700
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	P C	EARLY CHILDHOOD RESEARCH INITIATIVE	1,083,237
UNIVERSITY OF NEBRASKA MEDICAL CENTER 984365 NEBRASKA MEDICAL CENTER OMAHA,NE 68198	NONE	GOV	EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	77,000
UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD NE ALBUQUERQUE,NM 87131	NONE	GOV	COVID-19 RELIEF EFFORTS - PROJECT ECHO	1,000,000
UNIVERSITY OF OREGON FOUNDATION 1720 E 13TH AVENUE SUITE 410 EUGENE,OR 97403	NONE	P C	EARLY CHILDHOOD DEVELOPMENT FIELD- BUILDING INITIATIVE	315,000
UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET	NONE	GOV	EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	750,000

AUSTIN,TX 78712				
WATERFORD INSTITUTE 1590 EAST 9400 SOUTH SANDY,UT 84093	NONE	P C	SCALING KINDERGARTEN READINESS PROGRAMS	2,572,475
WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE,MA 02142	NONE	P C	RESEARCH FELLOWS PROGRAM	500,000
WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET SUITE 1600 SAN FRANCISCO,CA 94104	NONE	P C	GENERAL SUPPORT - PUBLIC INTEREST MEDIA	5,000
WILDFLOWER FOUNDATION 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS,MN 55408	NONE	P C	SCALING MONTESSORI EDUCATIONAL PROGRAM	1,000,000
WILLIAM MARSH RICE UNIVERSITY PO BOX 1892 HOUSTON,TX 77251	NONE	P C	SCALING OPENSTAX EDUCATIONAL PROGRAM	2,000,000
WOODSIDE COMMUNITY FOUNDATION PO BOX 620494 WOODSIDE,CA 94062	NONE	P C	TRAIL FUND	5,000
WORLDREADER 40 RINGOLD STREET SAN FRANCISCO,CA 94103	NONE	P C	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	10,000
Total ▶ 3a				54,619,959
b <i>Approved for future payment</i>				
ALL OUR KIN PO BOX 8477 NEW HAVEN,CT 06530	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	650,000
BABY2BABY 5830 W JEFFERSON BLVD LOS ANGELES,CA 90016	NONE	P C	GENERAL SUPPORT - SUPPORT FOR LOW INCOME FAMILIES	50,000
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK,NY 10017	NONE	P C	COLLABORATIVE PHILANTHROPY INITIATIVE	45,000,000
CENTER FOR POLICING EQUITY 1925 CENTURY PARK EAST 1700 LOS ANGELES,CA 90067	NONE	P C	SCALE RACIAL EQUITY AND PUBLIC SAFETY PROGRAMS	5,000,000
CRISIS TEXT LINE 24 WEST 25TH STREET 6TH FLOOR NEW YORK,NY 10010	NONE	P C	SCALING MENTAL HEALTH SERVICES	18,000,000
DUKE UNIVERSITY 214A SANFORD BUILDING BOX 90245 DURHAM,NC 27708	NONE	P C	SCALING FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM	550,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	N C	SCALING EARLY CHILDHOOD MATH PROGRAM	120,000
NURSE-FAMILY PARTNERSHIP 1900 GRANT STREET SUITE 400 DENVER,CO 80203	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	6,000,000
ONE ACRE FUND 1954 FIRST STREET 183 HIGHLAND PARK,IL 60035	NONE	P C	SCALING INTERNATIONAL DEVELOPMENT PROGRAMS	15,000,000
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO,CA 94060	NONE	P C	COVID-19 RELIEF EFFORTS	100,000
QUECHUA BENEFIT 11785 SW RIVER ROAD HILLSBORO,OR 97123	NONE	P C	GENERAL SUPPORT - SOCIAL JUSTICE	5,000
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	P C	EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	1,000,000
SIRUM 3000 EL CAMINO REAL SUITE 200 BUILDING 4 PALO ALTO,CA 94306	NONE	P C	IMPROVE ACCESS TO MEDICATION	3,000,000
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER,NH 03106	NONE	P C	SCALING REFUGEE COLLEGE PROGRAM	1,500,000
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK,NY 10027	NONE	P C	EARLY CHILDHOOD RESEARCH INITIATIVE	350,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	P C	MEDICAL RESEARCH INITIATIVES	9,000,000
UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD NE ALBUQUERQUE,NM 87131	NONE	P C	COVID-19 RELIEF EFFORTS - PROJECT ECHO	1,000,000
UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET	NONE	P C	EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	750,000

AUSTIN, TX 78712				
ZERO TO THREE 1255 23RD STREET NW SUITE 350 WASHGINTON, DC 20037	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	2,500,000
Total  3b				109,575,000

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					
4	Dividends and interest from securities			14	7,463,578	
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	782,690	
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).		0		8,246,268	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	8,246,268	8,246,268

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

		2021-09-29	
Signature of officer or trustee	Date		Title

May the IRS discuss this return with the preparer shown below
(see instr.) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	LAUREN A HAVERLOCK		2021-09-29		P00545829
	Firm's name ▶ MOSS ADAMS LLP				Firm's EIN ▶ 91-018931
	Firm's address ▶ 10960 WILSHIRE BLVD SUITE 1100 LOS ANGELES, CA 90024				Phone no. (310) 477-0450

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2020
Name of the organization VALHALLA FOUNDATION		Employer identification number 20-0478828

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization VALHALLA FOUNDATION	Employer identification number 20-0478828
---	--

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	2017 COOK-OSTBY CRUT	\$ 28,095,160	☒ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	2019 SCOTT D COOK CRUT	\$ 3,954,753	☒ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	2019 HELEN SIGNE OSTBY CRUT	\$ 3,982,715	☒ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4	SCOTT COOK AND SIGNE OSTBY	\$ 414,230,278	☐ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☒ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5	2017 HELEN SIGNE OSTBY CRUT	\$ 3,315,352	☒ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6	2017 SCOTT D COOK CRUT	\$ 3,315,352	☒ Person
	175 FOX HOLLOW ROAD		☐ Payroll
	WOODSIDE, C A 94062		☐ Noncash (Complete Part II for noncash contributions.)

Employer identification number
20-0478828

[illegible]

Name of organization VALHALLA FOUNDATION	Employer identification number 20-0478828
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

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Name: VALHALLA FOUNDATION
EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	60,838	15,210		0

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TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2020-09-29	250,000	PRI LOAN PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 13.	106,318		01/27/20 AND 1/4/21	2021-01-04	THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND PROGRESS REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT.
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2020-01-07	259,150	TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.	259,150		1/7/20, 3/26/20, 8/31/20, AND 12/7/20	2020-12-07	THE FOUNDATION CONDUCTED A REVIEW OF THE GRANT EXPENDITURES AND GRANTEE REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2019-03-29	250,000	PRI LOAN PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 13.	250,000		1/27/20 AND 1/4/21	2021-01-04	THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND PROGRESS REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT.

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO LOW DURATION FD-INST	23,701,564	23,701,564
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	102,466,802	102,466,802
VANGUARD TOTAL INTL BND-ADM	46,130,420	46,130,420
PIMCO HIGH YIELD FUND-INST	16,779,286	16,779,286

TY 2020 IRS 990 e-File Render**Name:** VALHALLA FOUNDATION**EIN:** 20-0478828

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES CORE MSCI EAFE ETF	56,819,132	56,819,132
JPM BTABLDRS DEV ASIA X-JPN	4,488,280	4,488,280
JPMORGAN BETABUILDERS CANADA	9,714,928	9,714,928
JPMORGAN BETABUILDERS EUROPE ETF	14,592,225	14,592,225
JPMORGAN BETABUILDERS JAPAN ETF	8,979,544	8,979,544
VANGUARD FTSE EMERGING MARKE	43,807,715	43,807,715
VANGUARD MID-CAP ETF	28,078,332	28,078,332
INTUIT STOCK	151,940,000	151,940,000
FIDELITY 500 INDEX-INST PRM	198,453,550	198,453,550

TY 2020 IRS 990 e-File Render**Name:** VALHALLA FOUNDATION**EIN:** 20-0478828

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NEARPOD INC.	FMV	2,387,011	2,387,011
OCTAVE BIOSCIENCE INC	FMV	1,642,568	1,642,568
OWL VENTURES II, LP	FMV	2,901,962	2,901,962
OWL VENTURES III, LP	FMV	2,619,462	2,619,462
PARENTPOWERED	FMV	2,516,712	2,516,712
REACH II, LP	FMV	1,650,659	1,650,659
REACH, LP	FMV	4,501,450	4,501,450
REMIND	FMV	2,400,000	2,400,000
RETHINK EDUCATION II, LP	FMV	3,100,248	3,100,248
THINKCERCA	FMV	954,924	954,924
OWL VENTURES IV LP	FMV	485,282	485,282
OWL VENTURES OPPORTUNITY FUND I LP	FMV	1,532,594	1,532,594
AT ONE VENTURES	FMV	562,938	562,938

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	14,870	0		7,435

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	2,192	0		0
SOFTWARE AND SUBSCRIPTIONS	32,240	0		28,233
OFFICE SUPPLIES AND EXPENSES	48	0		0
STAFF DEVELOPMENT	8,522	0		0

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Amount
NET UNREALIZED GAIN	55,077,591

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION
EIN: 20-0478828

Description	Beginning of Year - Book Value	End of Year - Book Value
PROVISION FOR TAXES	0	1,615,495

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	1,830,000	0		1,840,973
PORTFOLIO SUPPORT SERVICES	12,275	0		12,275
INVESTMENT MANAGEMENT FEES	1,070,422	996,576		0
FINANCE AND OPERATIONS CONSULTING	500	0		0

TY 2020 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	4,970,069	0		0
FOREIGN TAXES	0	556,181		0