

Return of Private Foundation

Form Department of the Treasury Internal Revenue Service

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.

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

Name of foundation: THE CARL VICTOR PAGE MEMORIAL FOUNDATION. A Employer identification number: 20-1922957. B Telephone number: (650) 313-2002. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

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	136,129	58,285	58,285
	2 Savings and temporary cash investments	215,849,470	310,007,405	310,007,405
	3 Accounts receivable ▶ <u>8,590,963</u>			
	Less: allowance for doubtful accounts ▶ _____	22,774,123	8,590,963	8,590,963
	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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	940,359,820	867,381,803	2,401,079,824
	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)	1,210,511,745	1,464,095,410	1,852,483,759	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	5,519,727	5,963,117	5,963,117	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,395,151,014	2,656,096,983	4,578,183,353	
Liabilities	17 Accounts payable and accrued expenses	203,541	127,575	
	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)	203,541	127,575	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> 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	2,394,947,473	2,655,969,408	
29 Total net assets or fund balances (see instructions)	2,394,947,473	2,655,969,408		
30 Total liabilities and net assets/fund balances (see instructions)	2,395,151,014	2,656,096,983		

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	2,394,947,473
2 Enter amount from Part I, line 27a	2	261,865,238
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,656,812,711
5 Decreases not included in line 2 (itemize) ▶ _____	5	843,303
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	2,655,969,408

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include various fund redemptions and capital gain dividends.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows show calculations for various assets, including a total of 4,972,182.

Table with 4 columns: (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), (l) Gains minus losses. Rows show calculations for assets showing gain in column (h).

Summary rows for capital gain net income or (net capital loss) and net short-term capital gain or (loss).

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

Table with 4 columns: (a) Reserved, (b) Reserved, (c) Reserved, (d) Reserved. Rows 2-8 are reserved for other information.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)
b Reserved 1 5,290,612
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
3 Add lines 1 and 2. 3 5,290,612
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 5,290,612
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 6,658,106
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c 3,000,000
d Backup withholding erroneously withheld 6d
7 Total credits and payments. Add lines 6a through 6d 7 9,658,106
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. 10 4,367,494
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11 4,367,494

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? [x] Yes No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). 1b No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?. 1c No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 No
If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes. 3 No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?. 4a Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?. 4b Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 No
If "Yes," attach the statement required by General Instruction T.
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?. 6 Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. 7 Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 8b Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV 9 No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. 10 No

Part 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.				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.			Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____			Yes	
14	The books are in care of ▶ <u>ROSEWOOD FAMILY ADVISORS LLP</u> Telephone no. ▶ <u>(650) 313-2002</u> Located at ▶ <u>2475 HANOVER ST SUITE 100 PALO ALTO CA</u> ZIP+4 ▶ <u>94304</u>				
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ▶ <input type="checkbox"/>			1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
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?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
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?

Table with columns Yes and No for questions 5b, 6b, 7b, and 8.

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

Table with 5 columns: (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. Includes entries for LAWRENCE PAGE, LUCINDA SOUTHWORTH, and P WAYNE OSBORNE.

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

Table with 5 columns: (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.

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

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

Part VIII

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
ROSEWOOD FAMILY ADVISORS LLP 2475 HANOVER STREET SUITE 100 PALO ALTO, CA 94304	TAX & ACCOUNTING	204,714
ARTISAN PARTNERS LIMITED PARTNERSHIP 875 E WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	INVESTMENT MGMT	338,002
MORGAN STANLEY & CO INCORPORATED 1585 BROADWAY NEW YORK, NY 10036	INVESTMENT MGMT	1,319,219
BARES CAPITAL MANAGEMENT INC 12600 Hill County Blvd R-230 Bee Ca AUSTIN, TX 78738	INVESTMENT MGMT	143,521
APERIO GROUP LLC 3 HARBOR DR 204 SAUSALITO, CA 94965	INVESTMENT MGMT	686,183

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

2

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 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	119,471
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 NONE	
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	2,948,368,625
b	Average of monthly cash balances.	1b	297,577,363
c	Fair market value of all other assets (see instructions).	1c	789,734,736
d	Total (add lines 1a, b, and c).	1d	4,035,680,724
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	4,035,680,724
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	60,535,211
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,975,145,513
6	Minimum investment return. Enter 5% of line 5.	6	198,757,276

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	198,757,276
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	5,290,612
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	5,290,612
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	193,466,664
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	193,466,664
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	193,466,664

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	31,344,355
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	31,344,355
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	31,344,355

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				193,466,664
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			29,885,383	
b Total for prior years: 2018, 2017, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>31,344,355</u>				
a Applied to 2019, but not more than line 2a			29,885,383	
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 2020 distributable amount				1,458,972
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (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	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				192,007,692
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 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018.				
d Excess from 2019				
e Excess from 2020	0			

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)

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).)

LAWRENCE PAGE

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.

NA

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> NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, P A 19046	NONE	P C	FOR GENERAL OPERATIONS AT STEPPING STONES INTERNATIONAL	984,688
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, P A 19046	NONE	P C	GENERAL CHARITABLE PURPOSE	30,000,000
AMERICAN CANCER SOCIETY PO BOX 883490 SAN FRANCISCO, C A 941883490	NONE	P C	IN SUPPORT OF GENERAL OPERATIONS	1,000
Total ► 3a				30,985,688
b <i>Approved for future payment</i>				
Total ► 3b				

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Name of the organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION	Employer identification number 20-1922957
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Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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
 THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number
 20-1922957

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	FLORIDA LLC 2475 HANOVER ST SUITE 100 PALO ALTO, CA 94304	\$ 34,000,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	FLORIDA LLC 2475 HANOVER ST SUITE 100 PALO ALTO, CA 94304	\$ 19,279,126	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization
THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

20-1922957

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	90,128 shares of Apple Inc. (AAPL) total tax basis is \$358,003 valued at mean of \$135.425 per share	\$ 12,205,584	2020-12-28
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	2,291 shares of intuitive surgical inc. (ISRG). total tax basis of \$115,616 valued at mean of \$808.6	\$ 1,852,514	2020-12-28
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	4,649 shares of monolith power systems inc.(MPWR). total tax basis of \$107,747 valued at mean of \$36	\$ 1,675,755	2020-12-28
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
4	7,700 shares of thermo fisher (TMO) total tax basis of \$238,672 valued at mean of \$460.425 per share	\$ 3,545,273	2020-12-28
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	\$ _____	_____

Name of organization
THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number

20-1922957

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

Return to Form

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	204,714	102,357		102,357
AUDIT FEES	42,000	21,000		21,000

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount
NONE	

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

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC.	867,381,803	2,401,079,824

TY 2020 IRS 990 e-File Render
Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SSB 2761 - ATTACHMENT 9-1	AT COST	67,118,686	71,428,389
SSB 2762 - ATTACHMENT 9-1	AT COST	87,342,729	153,060,966
SSB 2765 - ATTACHMENT 9-1	AT COST	19,330,361	18,678,595
SSB 2767 - ATTACHMENT 9-1	AT COST	12,449,445	20,763,261
BNY 40002 - ATTACHMENT 9-1	AT COST	515,544,457	640,978,772
GS 4868 - ATTACHMENT 9-1	AT COST	11,342,144	12,338,022
8VC CO-INVEST FUND I, LP	AT COST	7,361,775	11,576,416
GHF FUND LP	AT COST	4,710,786	1,217,084
AEOLUS PROPERTY CASTASTROPHE	AT COST	22,994,967	22,883,665
AH PARALLEL V-Q, LP	AT COST	1,511,708	4,896,215
AH V-Q LP	AT COST	3,006,341	5,034,612
ALKEON GROWTH OFFSHORE FUND	AT COST	20,000,000	40,104,272
ANCHOR BOLT OFFSHORE FUND LTD	AT COST	0	0
ANCHORAGE CAPITAL PARTNERS	AT COST	0	0
APOLLO NATURAL RESOURCES	AT COST	5,026,530	4,264,902
ARES PRIVATE CREDIT SOLUTIONS	AT COST	7,214,444	7,283,026
ASHBRIDGE TRANSFORMATIONAL SEC	AT COST	3,030,746	6,886,199
BLUERUNVENTURES VI, LP	AT COST	4,444,593	7,347,934
BOSTWICK COMPOUND OFFSHORE LTD	AT COST	12,000,000	20,984,247
BRIDGE DEBT STRATEGIES FUND II	AT COST	5,268,785	8,033,631
BRIDGE SENIORS HOUSING & MED	AT COST	7,815,679	8,385,687
BRIGADE CREDIT OFFSHORE FUND	AT COST	0	0
CANVAS VENTURES 2 LP	AT COST	5,014,060	6,552,855
CARLYLE ENERGY MEZZANINE OPP	AT COST	3,531,514	2,832,873
CARLYLE STRUCTURED CREDIT FUND	AT COST	9,219,207	9,706,631
CIP VI INSTITUTIONAL FEEDER LP	AT COST	7,974,318	8,936,801
CO-INVESTMENT FUND IV LP	AT COST	1,490,404	1,080,632
CVRF (CAYMAN) LTD.	AT COST	10,291,099	13,031,612
EMPYREAN CAPITAL OVERSEAS	AT COST	10,000,000	12,424,528
EMR CAPITAL RESOURCES FUND II	AT COST	2,992,918	6,096,721
FARALLON CAPITAL INSTITUTIONAL	AT COST	1,590,549	1,728,979
H.I.G. BAYSIDE LOAN FUND IV	AT COST	4,359,578	3,884,231
H.I.G. WHITEHORSE OFFSHORE	AT COST	5,878,228	5,937,708
HG VORA OPPORTUNITY FUND	AT COST	19,000,000	26,490,864
KABOUTER INT'L OPPORTUNITIES	AT COST	24,000,000	30,725,725
KKR LENDING PARTNERS EUROPE	AT COST	6,755,985	4,528,724
METLIFE EMERGING MARKETS DEBT	AT COST	13,441,907	13,738,108
MILLENIUM INTERNATIONAL LTD	AT COST	0	0
ORCHARD LANDMARK LIMITED	AT COST	12,000,000	14,601,372
PALMER SQUARE CREDIT FUND LLC	AT COST	11,454,041	11,895,475
PALO ALTO HEALTHCARE OFFSHORE	AT COST	8,000,000	13,943,033
PETERSHILL II OFFSHORE LP	AT COST	5,209,694	6,343,926

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RIEF STRATEGIC PARTNERS FUND	AT COST	0	0
SILVER POINT CAPITAL OFFSHORE	AT COST	0	0
SOMA OFFSHORE LTD.	AT COST	10,197,822	27,967,333
STARWOOD INT'L OPPORTUNITY X	AT COST	317,732	583,832
STARWOOD US OPPORTUNITY X	AT COST	568,702	1,720,751
STEADFAST INTERNATIONAL LTD	AT COST	12,000,000	18,683,966
STRATEGIC VALUE RESTRUCTURING	AT COST	0	0
TIGER PACIFIC OFFSHORE FUND	AT COST	17,000,000	23,622,229
TWIN TREE CAPITAL OFFSHORE	AT COST	18,500,000	22,536,629
TYBOURNE EQUITY (OFFSHORE)	AT COST	21,000,000	29,532,182
VALUEACT CAPITAL INTERNATIONAL	AT COST	12,196,063	16,566,502
VISTRIA FUND II (FT) LP	AT COST	3,651,639	5,344,475
VISTRIA FUND II, LP	AT COST	4,185,345	6,125,597
WELLINGTON TRUST COMPANY, NA	AT COST	40,696,699	47,900,641
YORK EUROPEAN OPPORTUNITIES UN	AT COST	12,000,000	13,606,816
H.I.G BAYSIDE LOAN FUND IV	AT COST	558,223	497,357
STARWOOD OPPT FUND XI US SAR	AT COST	208,418	441,958
STARWOOD OPPT FUND XI US MAR	AT COST	790,100	1,166,737
INSIGHT VENTURE PARTNERS X LP	AT COST	9,432,838	19,063,250
KKR HEALTH CARE STRATEGIC LP	AT COST	3,630,667	6,983,775
ATLAS CAPITAL INVESTORS FUND V	AT COST	5,366,691	6,342,215
ATLAS MERCHANT CAPITAL FUND LP	AT COST	7,444,559	9,829,455
BAIN CAPITAL - ASIA (A), LP	AT COST	7,524,296	11,649,222
BEACON CAPITAL - PARTNERS 8	AT COST	1,905,171	1,552,158
LANDMARK - VIII OFFSHORE	AT COST	3,420,231	3,751,752
NH TACTICAL VALUE FUND (AIV)	AT COST	1,798,705	1,938,979
NH TV FEEDER FUND LP	AT COST	3,986,227	4,387,591
WMQS GLOBAL EQUITY ACTIVE EXT	AT COST	0	0
ATLAS COTTON AIV I LP	AT COST	1,249,795	1,650,172
SOF-11 INVESTOR INTERNATIONAL	AT COST	1,595,937	1,713,661
BNY 40202 - ATTACHMENT 9-1	AT COST	46,352,980	56,218,635
8VC CO-INVEST FUND I (AIV), LP	AT COST	1,677,342	2,637,626
APPIAN NATURAL RESOURCES FUND	AT COST	3,791,800	3,891,131
AUTONOMY GLOBAL LTD	AT COST	10,500,001	9,543,816
BDT CAPITAL PARTNERS FUND 3	AT COST	3,380,026	4,128,109
MEDALIST PARTNERS OPPORTUNITY	AT COST	8,422,590	8,490,845
STARWOOD OPP FUND XI (NRE	AT COST	1,318,598	1,175,114
SUN CAPITAL PARTNERS VII LP	AT COST	4,999,081	5,763,015
EVERCARE HEALTH FUND FEEDER LP	AT COST	1,239,697	1,163,205
FARALLON CAPITAL F5 INVESTORS	AT COST	15,062,974	16,654,031
KESTREL COAL GROUP PTY LTD	AT COST	2,958,253	2,331,198
MS 8686 - ATTACHMENT 9-1	AT COST	86,609,938	88,065,377
GMO CLIMATE CHANGE R6	AT COST	12,607,088	15,771,086
ASSET RESURGENCE MAURITIUS FUN	AT COST	4,838,535	4,847,225
CERBERUS RESIDENTIAL INCOME	AT COST	4,190,469	4,159,427
LUGARD ROAD CAPITAL OFFSHORE	AT COST	12,000,000	13,248,535

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PETRICHOR OPP FUND I	AT COST	1,657,475	3,307,849
SEG PARTNERS II LP	AT COST	10,073,596	11,993,247
VISTRIA FUND III (FT) LP	AT COST	2,336,432	2,195,217
VOLORIDGE SUSTAINABILITY FUND	AT COST	20,000,000	19,997,750
YORK DISTRESSED ASSET FUND IV	AT COST	7,258,666	7,867,567
RAVENSWOOD GOLD GROUP PTY LTD	AT COST	363,756	600,856
SILVER POINT CAPITAL FUND LP		21,506,490	22,640,885
ACIP PARALLEL FUND A LP		6,085	6,085

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	20,226	10,113		10,113

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,510,161	1,613,117	1,613,117
PREPAID SUBSCRIPTION - AEOLUS	4,009,566	4,350,000	4,350,000

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description	Amount
UNREALIZED LOSSES	843,303

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RRF-1 FEE	300			300
INSURANCE	105,410			105,410
PROGRAM EXPENSE (SHOO THE FLU)	119,471			119,471
OTHER DEDUCTIONS	320,815	320,815		
ROYALTY DEDUCTIONS	24,475	24,475		
CHARITABLE DEDUCTIONS	26			16
CA FEE	35			
NONDEDUCTIBLE EXPENSES	168,760			
SECTION 59E(2) EXPENDITURES	8	8		

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	122,783	110,344	
FOREIGN EXCHANGE GAIN/LOSS	-218,783	-218,783	
SUBPART F INCOME	642,593	642,593	
SECTION 988 LOSS	-270,981	-270,964	
PFIC INCOME	667,505	667,505	
ORDINARY INCOME	33,685	19,326	
ROYALTIES	7,824	7,824	
tax exempt income	581	0	

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	2,149,847	2,149,847		
PORTFOLIO DEDUCTION	4,817,400	4,710,498		

TY 2020 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	5,000,000			
FOREIGN TAXES	1,257,823	1,257,823		
STATE TAXES	2,885			