

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

Name of foundation Michael & Susan Dell Foundation		A Employer identification number 36-4336415
Number and street (or P.O. box number if mail is not delivered to street address) 4417 Westlake Drive	Room/suite	B Telephone number (see instructions) (512) 600-5500
City or town, state or province, country, and ZIP or foreign postal code Austin, TX 78746		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>1,943,229,672</u>	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	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).)		(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)	20,539,182			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	693,589	693,589		
	4 Dividends and interest from securities	7,667,574	7,667,574		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	186,490,086			
	b Gross sales price for all assets on line 6a _____ 880,938,445				
	7 Capital gain net income (from Part IV, line 2)		186,352,359		
	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)	9,265,810	8,923,926	298,740	
	12 Total. Add lines 1 through 11	224,656,241	203,637,448	298,740	
	13 Compensation of officers, directors, trustees, etc.	482,502	24,216		458,286
	14 Other employee salaries and wages	15,545,608	50,308	298,740	11,320,920
	15 Pension plans, employee benefits	4,542,102	15,870		3,682,898
	16a Legal fees (attach schedule)	338,953			327,674
	b Accounting fees (attach schedule)	224,033	58,590		159,108
	c Other professional fees (attach schedule)	21,833,606	2,920,361		35,123,685
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,029,141	-128,573		192,113
	19 Depreciation (attach schedule) and depletion	2,108,028			
	20 Occupancy	1,595,045			1,543,904
	21 Travel, conferences, and meetings	205,254			150,851
	22 Printing and publications	3,949			3,078
	23 Other expenses (attach schedule)	10,553,259	3,775,061		1,547,375
	24 Total operating and administrative expenses. Add lines 13 through 23	63,461,480	6,715,833	298,740	54,509,892
	25 Contributions, gifts, grants paid	114,855,196			120,778,730
	26 Total expenses and disbursements. Add lines 24 and 25	178,316,676	6,715,833	298,740	175,288,622
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	46,339,565			
	b Net investment income (if negative, enter -0-)		196,921,615		
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		13,769,291	26,811,386	26,811,386
	2	Savings and temporary cash investments		96,926,916	122,827,947	122,827,947
	3	Accounts receivable ▶ <u>2,531,504</u>				
		Less: allowance for doubtful accounts ▶ _____		2,971,381	2,531,504	2,531,504
	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		863,300	659,502	659,502
	10a	Investments—U.S. and state government obligations (attach schedule)		24,962,138		
	b	Investments—corporate stock (attach schedule)		516,099,516	629,413,880	629,413,880
	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)		1,093,249,426	1,068,626,408	1,068,626,408	
14	Land, buildings, and equipment: basis ▶ <u>25,686,242</u>					
	Less: accumulated depreciation (attach schedule) ▶ <u>9,764,565</u>		14,576,502	15,921,677	15,921,677	
15	Other assets (describe ▶ _____)		61,390,050	76,437,368	76,437,368	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,824,808,520	1,943,229,672	1,943,229,672	
Liabilities	17	Accounts payable and accrued expenses		3,139,675	5,775,638	
	18	Grants payable		151,323,063	133,105,579	
	19	Deferred revenue.		108,294	164,242	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)		7,613,536	7,530,000	
	23	Total liabilities (add lines 17 through 22).		162,184,568	146,575,459	
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		1,660,383,170	2,240,782	
	25	Net assets with donor restrictions			1,178,973	
	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)		1,662,623,952	1,796,654,213	
30	Total liabilities and net assets/fund balances (see instructions)		1,824,808,520	1,943,229,672		

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	1,662,623,952
2	Enter amount from Part I, line 27a	2	46,339,565
3	Other increases not included in line 2 (itemize) ▶ _____	3	87,754,984
4	Add lines 1, 2, and 3	4	1,796,718,501
5	Decreases not included in line 2 (itemize) ▶ _____	5	64,288
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	1,796,654,213

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 See Statement 22				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 880,938,445		694,586,086	186,352,359	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			186,352,359	
b				
c				
d				
e				
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	186,352,359
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	2,737,210
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	2,737,210
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	2,737,210
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	3,250,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,600,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,850,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	3,112,790
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	2,112,790
	1,000,000		

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
1b				
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	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) TX			
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address dell.org	13	Yes	
14	The books are in care of Misty Burns Telephone no. (512) 600-5500 Located at 4417 Westlake Drive Austin TX 78746 ZIP+4 			
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 ☐	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		
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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☒ Yes ☐ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	No
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☒ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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		

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
Michael S Dell 4417 Westlake Drive Austin, TX 78746	President/Dir 10.00	0		
Susan L Dell 4417 Westlake Drive Austin, TX 78746	1st VP/Director 10.00	0		
Dr Alexander Dell 4417 Westlake Drive Austin, TX 78746	2nd VP/Director 10.00	0		
Marc Lisker 4417 Westlake Drive Austin, TX 78746	Treas/Asst Sec 10.00	0		
Janet Mountain 4417 Westlake Drive Austin, TX 78746	ED/Sec/Asst Tr 40.00	484,322	61,609	

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
Anand Srinivasan 4417 Westlake Drive Austin, TX 78746	Chief Bus Ofc 40.00	364,484	54,311	
Kevin Byrne 4417 Westlake Drive Austin, TX 78746	Mng Dir - US 40.00	323,881	61,609	
Mia Burton 4417 Westlake Drive Austin, TX 78746	Gen Counsel 40.00	281,790	61,291	
Troy Wheeler 4417 Westlake Drive Austin, TX 78746	Pres - Ed-Fi 40.00	301,829	33,153	
Jami O'Toole 4417 Westlake Drive Austin, TX 78746	Pgm Dir K-12 Ed 40.00	266,813	58,877	

Total number of other employees paid over \$50,000. 101

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
MSD Partners LP 645 Fifth Avenue 21st Floor New York, NY 10022	Investment management	2,900,000
Bain & Company 131 Darthmouth Street Boston, MA 02116		
Headspring Systems 10415 Morado Circle Building 3-300 Austin, TX 78759	DCA education technology	1,302,333
Boston Consulting Group 14 FI Nariman Bhawan 227 Narimam Mumbai, Maharashtra 400021 IN		
Samagra Development Associates Pvt Ltd U-15 Green Park Main New Delhi 110016 IN	DCA program consulting	2,716,739

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

67

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 Educational Initiatives in the United States, India & South Africa - see Statement 24	15,415,068
2 Data Driven Education & Ed-Fi - see Statement 24	12,859,589
3 Health Related Initiatives & Community Support - see Statement 24	2,424,596
4 Family Economic Stability Initiatives - see Statement 24	1,823,434

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 Vivriti Samarth Bond Fund - see Statement 25	3,064,059
2 Grameen America - see Statement 25	2,500,000
All other program-related investments. See instructions.	
3 	17,818,668
Total. Add lines 1 through 3	23,382,727

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	540,102,904
b	Average of monthly cash balances.	1b	143,411,167
c	Fair market value of all other assets (see instructions).	1c	1,013,200,681
d	Total (add lines 1a, b, and c).	1d	1,696,714,752
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	1,696,714,752
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	25,450,721
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,671,264,031
6	Minimum investment return. Enter 5% of line 5.	6	83,563,202

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	83,563,202
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	2,737,210
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	31,711
c	Add lines 2a and 2b.	2c	2,768,921
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	80,794,281
4	Recoveries of amounts treated as qualifying distributions.	4	3,608,042
5	Add lines 3 and 4.	5	84,402,323
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	84,402,323

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	175,288,622
b	Program-related investments—total from Part IX-B.	1b	23,382,727
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	3,897,877
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	202,569,226
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	202,569,226

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				84,402,323
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	80,300,933			
b From 2016.	69,901,339			
c From 2017.	76,506,791			
d From 2018.	84,418,155			
e From 2019.	84,291,564			
f Total of lines 3a through e.	395,418,782			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>202,569,226</u>				
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				84,402,323
e Remaining amount distributed out of corpus	118,166,903			
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	513,585,685			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 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				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).	278,516			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	80,022,417			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	433,284,752			
10 Analysis of line 9:				
a Excess from 2016	69,901,339			
b Excess from 2017	76,506,791			
c Excess from 2018.	84,418,155			
d Excess from 2019	84,291,564			
e Excess from 2020	118,166,903			

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>				
Data Driven EducationEd-Fi Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 1-8	23,133,250
Dell Medical School Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 8-9	9,279,660
Education Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 9-18	28,653,636
Family Economic Stability Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 19-23	9,656,429
Health Initiatives Community Suppor Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 23-29	37,372,555
Other US Gifts Address for e-filing purposes Austin, TX 78746	N/A		See Statement 26, pages 29-31, and Statement 28	6,052,450
Scholarship Program Address for e-filing purposes Austin, TX 78746	None	I	See Statement 26, page 31, and Statement 27	6,630,750
Total			3a	120,778,730
b <i>Approved for future payment</i>				
See Statement 29 Address for e-filing purposes Austin, TX 78746			See Statement 29	53,889,810
Total			3b	53,889,810

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

Part XVII

- | | | | | |
|------------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) | Cash. | 1a(1) | | No |
| (2) | Other assets. | 1a(2) | | No |
| b | Other transactions: | | | |
| (1) | Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | | No |
| (3) | Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) | Reimbursement arrangements. | 1b(4) | | No |
| (5) | Loans or loan guarantees. | 1b(5) | | No |
| (6) | Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| 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.

Signature of officer or trustee	2021-11-12
Signature of officer or trustee	Date

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Kurt Coburn	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01638285
Firm's name ☐ Blazek & Vetterling				Firm's EIN ☐ 76-0269860
Firm's address ☐ 2900 Wesleyan Suite 200 Houston, TX 77027				Phone no. (713) 439-5739

Additional Data

[Return to Form](#)

Software ID: 20011551

Software Version: 2020v4.0

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 Michael & Susan Dell Foundation		Employer identification number 36-4336415

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 Michael & Susan Dell Foundation	Employer identification number 36-4336415
---	--

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	Michael Susan Dell 4417 Westlake Drive Austin, TX 78746	 \$ 2,270,710	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Bill Melinda Gates Foundation PO Box 23350 Seattle, WA 98102	 \$ 63,065	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	DBV Investments LP 645 Fifth Avenue 21st Floor New York, NY 10022	 \$ 18,205,361	☐ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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
3	717,877 shares Livongo Health Inc (LVGO)	\$ 18,205,361	2020-01-29
(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
-		\$	
(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
-		\$	
(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 Michael & Susan Dell Foundation	Employer identification number 36-4336415
---	--

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: 20011551

Software Version: 2020v4.0

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and audit fees	224,033	58,590	0	159,108

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount
All others - see Statement 25	17,818,668

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Election: Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the foundation hereby elects to treat, as a current distribution out of corpus, the following unused prior years distributions that were treated as corpus distributions under Regulation 53.4942(a)-3(d)(1)(iii) in such prior tax year: Tax Year: 2015 Amount: 278516 Tax Year: 0 Amount: 0

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: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

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
Buildings	2010-01-01	17,198,531	4,783,475	SL	30.0000	502,488			
Furn & Fixt	2010-01-01	1,514,118	842,541	SL	7.0000	166,857			
Leasehold Imp	2010-01-01	464,748	286,315	SL	3.0000	181,977			
Computer Eqpt	2010-01-01	1,154,389	731,922	SL	3.0000	444,393			
Office Eqpt	2010-01-01	811,823	777,026	SL	3.0000	389,253			
Telecomm Eqpt	2010-01-01	599,887	347,680	SL	3.0000	40,988			
Software	2010-01-01	141,198	133,434	SL	3.0000	3,882			
Amortization	2010-01-01	1	477,385	SL	3.0000	394,282			

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5,050,000 MultiPlan Corp	40,349,500	40,349,500
495,613 Neuberger Berman Guardian Fd	11,671,689	11,671,689
1,575,233 State Street EM Index NL Strat	56,593,378	56,593,378
1,971,695 State Street S&P 500 Index NL	385,278,981	385,278,981
607,799 Vanguard Dividend Growth Fund	20,203,250	20,203,250
2,442,641 Vanguard FTSE Developed ETF	115,317,082	115,317,082

TY 2020 IRS 990 e-File Render**Name:** Michael & Susan Dell Foundation**EIN:** 36-4336415**Software ID:** 20011551**Software Version:** 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Abdiel Qualified Offshore Partners Ltd	FMV	109,571,007	109,571,007
Abrams Capital Partners II LP	FMV	82,533,955	82,533,955
Acceleratio Topco SCA	FMV	21,199,880	21,199,880
AKO European Long Only Fund Limited	FMV	67,671,297	67,671,297
AKO Global Fund Limited	FMV	45,816,895	45,816,895
AKO Global Long Only Fund	FMV	51,019,414	51,019,414
ATP Oil & Gas Dip Facility - Bank Debt	FMV	58,786	58,786
Biotechnology Value Fund II LP	FMV	89,257,896	89,257,896
Brookside Cayman Ltd	FMV	120,916	120,916
Cowen Healthcare Investments III LP	FMV	2,700,948	2,700,948
Eagle Capital Equity Fund LP	FMV	10,415,694	10,415,694
Echo Street Goodco Select II LP	FMV	18,963,505	18,963,505
Energy Capital Partners I LP	FMV	360,525	360,525
Farallon Capital Instl Fund	FMV	5,133,800	5,133,800
FCOI II Holdings LP	FMV	705,762	705,762
Gaoling Feeder Ltd	FMV	3,779,789	3,779,789
GS Capital Partners V LP	FMV	530,104	530,104
GS Capital Partners VI LP	FMV	1,556,637	1,556,637
JNE Fund LP	FMV	13,235,974	13,235,974
JNE Fund Ltd	FMV	9,059,254	9,059,254
King Street Capital Ltd CI A	FMV	9,849,653	9,849,653
MPLN Warrants \$11.50 03/01/2027	FMV	375,000	375,000
MSD Credit Opportunity Fund (Cayman) LP	FMV	11,271,211	11,271,211
MSD Credit Opportunity Fund LP	FMV	54,642,944	54,642,944
MSD Energy Partners LP	FMV	23,039	23,039
MSD Real Estate Credit Opportunity Fd LP	FMV	2,981,434	2,981,434
MSD Sparrowhawk LP	FMV	23,680,684	23,680,684
Nitorum Offshore Fund Ltd	FMV	132,528,689	132,528,689
Redwood Offshore Fund CI A2	FMV	166,549,022	166,549,022
Schonfeld Fundamental Equity Offshore Fd	FMV	91,191,115	91,191,115
Tiger Global Private Inv Partners XI LP	FMV	40,792,684	40,792,684
WCP Real Estate Fund I LP	FMV	77,880	77,880
Whale Rock Flagship Fund Ltd	FMV	858,016	858,016
Whitehall Street Intl RE	FMV	112,999	112,999

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,756,600	1,141,732	614,868	614,868
Machinery and Equipment	4,367,202	2,868,578	1,498,624	1,498,624
Buildings	17,198,531	5,285,963	11,912,568	11,912,568
Improvements	771,769	468,292	303,477	303,477
Land	1,592,140		1,592,140	1,592,140

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counseling	338,953	0	0	327,674

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRIs - Data Driven Education	13,390,361	11,449,610	11,449,610
PRIs - Education	20,663,939	20,429,005	20,429,005
PRIs - Family Economic Stability	3,094,612	2,469,612	2,469,612
PRIs - Health	1,500,000	1,097,000	1,097,000
PRIs - Micro Finance	8,844,903	10,633,301	10,633,301
PRIs - Vocational Training	13,896,235	30,358,840	30,358,840

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Description	Amount
Foreign currency translation adjustment	64,288

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	31,440			31,440
Dues and memberships	29,673			29,673
Insurance	110,683			110,683
Office supplies	77,844			77,844
Other expenses	494,261			127,610
Partnership K-1 Expenses	3,799,450	3,775,061		
Postage	8,885			8,885
PRI impairment	4,832,647			
Recruiting	16,681			16,681
Tech infrastructure	1,046,116			1,038,980
Training & education	105,579			105,579

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Event & sponsorship fees	38,659		
Foreign currency/other	377,643	377,643	
Foreign dividend income	1,392,346	1,392,346	
Interest/dividends - PRIs	417,632	417,632	
Partnership K-1 income	6,789,729	6,736,305	
Subscript/implement fees	249,801		298,740

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Description	Amount
Returned grants	1,448,904
Unrealized appreciation in value of investments	86,306,080

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DCAs: Data Driven Educ & EdFi	5,209,952	0	0	8,939,552
DCAs: Educational Initiatives	8,407,392	0	0	14,425,913
DCAs: Family Economic Stability	1,062,694	0	0	1,823,434
DCAs: Health Related & Community Supp	1,413,049	0	0	2,424,596
Investment management fees	2,920,361	2,920,361	0	0
Prof fees - grantmaking activities	1,672,054	0	0	6,008,153
Prof fees - other	1,148,104	0	0	1,502,037

TY 2020 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Software ID: 20011551

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal tax-current	6,086,090			
Foreign tax-charitable operations	192,113			192,113
Penalties & interest	4,326			
State / Foreign tax	253,388	-128,573		