Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

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

Name of foundation
APHORISM FOUNDATION
C/O REALIZE CPA LLP

A Employer identification number
46-4347021

Number and street (or P.O. box number if mail is not delivered to street address)
50 CALIFORNIA STREET NO 3550

Room/suite

B Telephone number (see instructions)
(415) 362-5990

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94111

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) ▶$ 992,428,208

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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities . . .	7,944,590	7,944,590		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	184,675,905			
	b	Gross sales price for all assets on line 6a 185,339,747				
	7	Capital gain net income (from Part IV, line 2) . . .		15,940,491		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	0	-19,566,717		
	12	**Total.** Add lines 1 through 11	192,620,495	4,318,364		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	57,283	57,283		0
	b	Accounting fees (attach schedule)	162,035	162,035		0
	c	Other professional fees (attach schedule)	667,062	667,062		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	1,818,993	0		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	37,563	37,563		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,742,936	923,943		0
	25	Contributions, gifts, grants paid	9,594,894			9,594,894
	26	**Total expenses and disbursements.** Add lines 24 and 25	12,337,830	923,943		9,594,894
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	180,282,665			
	b	**Net investment income** (if negative, enter -0-)		3,394,421		
	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.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	37,342,874	16,488,502	16,488,502
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	23,000,000	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	157,808,252	196,027,650	196,027,650
	b	Investments—corporate stock (attach schedule)	0	431,069	431,069
	c	Investments—corporate bonds (attach schedule)	120,447,362	180,671,193	180,671,193
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	472,035,949	598,809,794	598,809,794
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	435,575	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	811,070,012	992,428,208	992,428,208
Liabilities	17	Accounts payable and accrued expenses	32,218	32,735	
	18	Grants payable	16,638,272	12,124,460	
	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)	16,670,490	12,157,195	
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	794,399,522	980,271,013	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	794,399,522	980,271,013	
	30	**Total liabilities and net assets/fund balances** (see instructions)	811,070,012	992,428,208	

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	794,399,522
2	Enter amount from Part I, line 27a	2	180,282,665
3	Other increases not included in line 2 (itemize) ▶	3	5,588,826
4	Add lines 1, 2, and 3	4	980,271,013
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	980,271,013

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	VARIOUS BROKERAGE ACCOUNTS	P	2019-12-31	
b	ALTERNATIVE INVESTMENTS	P	2019-12-31	
c	VARIOUS INVESTMENTS	P	2019-12-31	
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	21,283,434			21,283,434
b			5,342,943	-5,342,943
c	164,056,313		164,056,313	0
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				21,283,434
b				-5,342,943
c				0
d				
e				

2 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 15,940,491

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 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	47,182
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	47,182
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	47,182
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	1,078,561		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	1,078,561
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,031,379
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 1,031,379 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		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. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? *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? *If "Yes," attach the statement required by General Instruction T.*	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? *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, DE			
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	Yes	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶REALIZE CPA LLP Telephone no. ▶(415) 362-5990

Located at ▶50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO CA ZIP+4 ▶94111

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 |

			Yes	No
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		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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period?*(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *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
REID HOFFMAN 50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO, CA 94111	PPRES/TREAS/DIR 1.00	0	0	0
FRANK F HUANG 50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO, CA 94111	SECRETARY 1.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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
ICONIQ CAPITAL LLC 394 PACIFIC AVENUE FLOOR 2 SAN FRANCISCO, CA 94111	INVESTMENT SERVICES	212,511
NORTHERN TRUST 580 CALIFORNIA STREET SUITE 1800 SAN FRANCISCO, CA 94104	INVESTMENT SERVICES	184,715
GURTIN FIXED INCOME MANAGEMENT LLC 601 CALIFORNIA STREET SUITE 1901 SAN FRANCISCO, CA 94108	INVESTMENT SERVICES	158,543
REALIZE CPA LLP 50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO, CA 94111	ACCOUNTING SERVICES	130,235
BLACKROCK INVESTMENT MANAGEMENT LLC 400 HOWARD STREET SAN FRANCISCO, CA 94105	INVESTMENT SERVICES	73,162

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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	414,383,769
b	Average of monthly cash balances	1b	39,677,309
c	Fair market value of all other assets (see instructions)	1c	426,200,755
d	**Total** (add lines 1a, b, and c)	1d	880,261,833
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	880,261,833
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,203,927
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	867,057,906
6	**Minimum investment return.** Enter 5% of line 5	6	43,352,895

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	43,352,895
2a	Tax on investment income for 2020 from Part VI, line 5 — 2a: 47,182		
b	Income tax for 2020. (This does not include the tax from Part VI.) — 2b: 31,043		
c	Add lines 2a and 2b	2c	78,225
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,274,670
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	43,274,670
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	43,274,670

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	9,594,894
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	
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	9,594,894
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	9,594,894

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					43,274,670
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 20__, 20__, 20__			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.					
b From 2016.					
c From 2017.	19,897,595				
d From 2018.	68,582,743				
e From 2019.					
f **Total** of lines 3a through e.		88,480,338			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 9,594,894					
a Applied to 2019, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2020 distributable amount					9,594,894
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).)*		33,679,776			33,679,776
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		54,800,562			
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d Subtract line 6c from line 6b. Taxable amount —see instructions			0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		54,800,562			
10 Analysis of line 9:					
a Excess from 2016					
b Excess from 2017					
c Excess from 2018. . . .	54,800,562				
d Excess from 2019					
e Excess from 2020					

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

REID HOFFMAN

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BRIGHAM AND WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE 3RD FLOOR BOSTON,MA 02116		PC	GENERAL SUPPORT	1,000,000
CHAN ZUCKERBERG BIOHUB INC 499 ILLINOIS STREET SAN FRANCISCO,CA 94158		PC	GENERAL SUPPORT	2,000,000
NEW AMERICA FOUNDATION 1899 L STREET NW SUITE 400 WASHINGTON,WA 20036		PC	GENERAL SUPPORT	2,000,000
NEW VENTURE FUND 1201 CONNECTICUT AVENUE NW SUITE 300 WASHINGTON,DC 20036		PC	GENERAL SUPPORT	1,000,000
OPPORTUNITYWORK INC 1100 CONNETICUT AVENUE NW SUITE 430 WASHINGTON,DC 20036		PC	GENERAL SUPPORT	2,500,000
PAHARA INSTITUTE 340 SOUTH LEMON AVENUE 2927 WALNUT,CA 91789		PC	GENERAL SUPPORT	750,000
UC SANTA CRUZ FOUNDATION 1156 HIGH STREET SANTA CRUZ,CA 95064		PC	GENERAL SUPPORT	34,503
UNIVERSITY OF TORONTO 27 KINGS COLLEGE CIRCLE TORONTO CA		PC	GENERAL SUPPORT	310,391
Total . . . . ▶ **3a**				9,594,894
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,944,590	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	184,675,905	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).		0		192,620,495	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 192,620,495

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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	Date	Title
	2021-11-15	

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JILL A LERVOLD				P00440724

Firm's name ▶ REALIZE CPA LLP — Firm's EIN ▶94-3145806

Firm's address ▶ 50 CALIFORNIA STREET SUITE 3550
SAN FRANCISCO, CA 94111 — Phone no. (415) 362-5990

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND TAX PREPARATION FEES	162,035	162,035		0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION

C/O REALIZE CPA LLP

EIN: 46-4347021

Election: PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), APHORISM FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.SIGNED: ________________________________NAME & TITLE: REID HOFFMAN,PRESIDENT

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Identifier	Return Reference	Explanation
LIST OF CONTROLLED ENTITY	FORM 990-PF, PART VII-A, LINE 11	NAME: NEOTENY 3 CO-INVESTMENT I, LPEIN: 83-1960637ADDRESS: C/O PRAGUE & CO. 15 WALNUT STREET, SUITE 150 WELLESLEY, MA 02481AMOUNT OF TRANSFERS TO CONTROLLED ENTITY: $19,500EXCESS BUSINESS HOLDING: NONAME: OPENAI, LPEIN: 82-3702278ADDRESS: 3180 18TH STREET, SUITE 100 SAN FRANCISCO, CA 94110EXCESS BUSINESS HOLDING: NONAME: RBP CATALYST FUND, LPEIN: 46-4347021ADDRESS: 1807 W. 11TH STREET AUTIN, TX 78703EXCESS BUSINESS HOLDING: NO

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	180,671,193	180,671,193

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	431,069	431,069

TY 2020 IRS 990 e-File Render

Name:	APHORISM FOUNDATION C/O REALIZE CPA LLP
EIN:	46-4347021
US Government Securities - End of Year Book Value:	196,027,650
US Government Securities - End of Year Fair Market Value:	196,027,650
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP
EIN: 46-4347021

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
06 - LUXOR CAPITAL PARTNERS OFFSHORE LTD, SERIES 2322-1	FMV	19,523	19,523
11 - ICONIQ ACCESS 37 LP	FMV	5,202,564	5,202,564
12 - ICONIQ STRATEGIC PARTNERS II-B	FMV	9,306,400	9,306,400
13 - PRIME FINANCE PARTNERS IV LP	FMV	186,806	186,806
14 - DRAWBRIDGE SPECIAL OPPORTUNITIES OFFSHORE FUND LTD	FMV	1,084,713	1,084,713
16 - CERBERUS ICQ OFFSHORE LEVERED	FMV	34,897,550	34,897,550
17 - CAPRICORN HEALTHCARE & SPECIAL OPPORTUNITIES II LP	FMV	4,360,933	4,360,933
27 - ENDEAVOR CATALYST II LP	FMV	8,499,819	8,499,819
28 - THE RISE FUND (B) LP	FMV	58,454,310	58,454,310
29 - BREVAN HOWARD	FMV	90,057,607	90,057,607
30 - BREAKTHROUGH ENERGY VENTURES	FMV	4,829,555	4,829,555
31 - ICONIQ STRATEGIC PARTNERS III-B	FMV	57,706,823	57,706,823
33 - NEO FUND 1.0	FMV	4,777,587	4,777,587
36 - IPI DATA CENTER PARTNERS FUND	FMV	36,274,527	36,274,527
38 - NEOTENY 3 CO-INVESTMENT I	FMV	7,839,000	7,839,000
39 - RISE OF THE REST SEED FUND	FMV	400,549	400,549
40 - SOUTH PARK COMMONS FUND	FMV	5,356,544	5,356,544
41 - PEMBROKE TCM DULANEY	FMV	5,807,930	5,807,930
42 - FRANKLIN TEMPLETON REAL ESTATE PARTNERS III	FMV	3,044,456	3,044,456
43 - TPG GROWTH IV FOF	FMV	868,465	868,465
44 - COMMON SENSE GROWTH FUND	FMV	1,324,575	1,324,575
45 - ALTOS ROBLOX SPV 1	FMV	42,803,466	42,803,466
46 - NEOTENY 4	FMV	15,000,000	15,000,000
48 - LEADOUT CAPITAL	FMV	618,144	618,144
49 - TOWNSEND REAL ESTATE ALPHA III	FMV	7,111,843	7,111,843
50 - RBP CATALYST FUND	FMV	4,519,520	4,519,520
52 - ICONIQ STRATEGIC PARTNERS IV	FMV	35,083,499	35,083,499
53 - REINVENT CAPITAL FUND	FMV	16,672,618	16,672,618
54 - CODA PROJECT	FMV	25,526,037	25,526,037
55 - SPATIAL SYSTEMS	FMV	162,245	162,245
56 - KASZEK VENTURES IV	FMV	651,994	651,994
57 - KASZEK VENTURES OPPORTUNITY I	FMV	1,358,064	1,358,064
58 - ENDEAVOR CATALYST III	FMV	4,619,007	4,619,007
59 - RISE OF THE REST SEED FUND II	FMV	51,176	51,176
60 - MIRACLE PLUS FUND I	FMV	785,102	785,102
62 - DURABLE CAPITAL OFFSHORE FUND	FMV	35,588,660	35,588,660
63 - MIR PARTNERS, INC.	FMV	999,999	999,999
64 - MOSAIC VENTURES INVESTORS FUND	FMV	123,469	123,469
65 - WAZEE STREET OPP FUND V	FMV	947,797	947,797
66 - CORI INNOVATION FUND, LLC	FMV	950,207	950,207
67 - MITOLAB	FMV	279,996	279,996
68 - ICONIQ STRATEGIC PARTNERS V-B	FMV	6,312,139	6,312,139
69 - SORNAYBITA (ACP BARITE)	FMV	21,000,000	21,000,000
71 - XYZ VENTURE CAPITAL FUND, LP	FMV	592,173	592,173
72 - ADDITION ONE, LP	FMV	7,486,318	7,486,318
73 - GREYLOCK 16 PRINCIPALS, LP	FMV	1,950,000	1,950,000
74 - NEO FUND 2.0, LP	FMV	80,657	80,657
75 - SABA CAPITAL CARRY NEUTRAL TAIL	FMV	26,296,215	26,296,215
NORTHERN TRUST HIGH YIELD CORPS	FMV	27,383	27,383
NORTHERN TRUST MULTI SECTOR CRED	FMV	911,830	911,830

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	57,283	57,283		0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION

C/O REALIZE CPA LLP

EIN: 46-4347021

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED TAX ASSET	348,981	0	0
UNSETTLED INVESTMENT RECEIVABLE	86,594	0	0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE EXPENSE	28,294	28,294		0
INTEREST EXPENSE	9,269	9,269		0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ALTERNATIVE INVESTMENTS	0	-19,587,601	0
SABA CAPITAL CARRY NEUTRAL TAIL HEDGE OFFSHORE FUND - SUBPART F	0	20,884	0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Description	Amount
GRANTS PAYABLE	5,588,826

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL ADVISORY FEES	667,062	667,062		0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Name	Address
REID HOFFMAN	50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO,CA 94111
MICHELLE YEE	50 CALIFORNIA STREET SUITE 3550 SAN FRANCISCO,CA 94111

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX LIABILITY	1,818,993	0		0

TY 2020 IRS 990 e-File Render

Name: APHORISM FOUNDATION
C/O REALIZE CPA LLP

EIN: 46-4347021

Name	US / Foreign Address	EIN	Description	Amount
NEOTENY 3 CO-INVESTMENT I LP	C/O PRAGUE CO 15 WALNUT ST STE 150 WELLESLEY, MA 02481	83-1960637	CONTRIBUTION TO CAPITAL	19,500
Total				19,500