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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 05-01-2019 , and ending 04-30-2020

Name of foundation
RIPPLEWORKS INC

A Employer identification number
46-5604812

Number and street (or P.O. box number if mail is not delivered to street address)
889 WINSLOW STREET NO 501

Room/suite

B Telephone number (see instructions)
(650) 499-3120

City or town, state or province, country, and ZIP or foreign postal code
REDWOOD CITY, CA 94063

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*) ▶$ 398,839,498

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)	500			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	933,594	933,594		
	4	Dividends and interest from securities	1,044,608	1,820,766		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	29,632,135			
	b	Gross sales price for all assets on line 6a 35,242,713				
	7	Capital gain net income (from Part IV, line 2)		28,582,843		
	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)	337,436	532,383	0	
	12	**Total.** Add lines 1 through 11	31,948,273	31,869,586	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	759,875	77,009	0	682,866
	14	Other employee salaries and wages	2,441,710	39,161	0	2,118,772
	15	Pension plans, employee benefits	293,985	4,018	0	256,887
	16a	Legal fees (attach schedule)	83,910	0	0	59,773
	b	Accounting fees (attach schedule)	78,507	40,187	0	40,187
	c	Other professional fees (attach schedule)	325,553	83,514	0	109,743
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	671,173	28,666	0	159,858
	19	Depreciation (attach schedule) and depletion	47,745	0	0	
	20	Occupancy	412,479	0	0	18,849
	21	Travel, conferences, and meetings	164,746	0	0	189,016
	22	Printing and publications	4,064	0	0	2,749
	23	Other expenses (attach schedule)	332,755	2,745,537	0	193,275
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,616,502	3,018,092	0	3,831,975
	25	Contributions, gifts, grants paid	15,271,202			6,771,202
	26	**Total expenses and disbursements.** Add lines 24 and 25	20,887,704	3,018,092	0	10,603,177
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	11,060,569			
	b	**Net investment income** (if negative, enter -0-)		28,851,494		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	3,877,066	1,292,434	1,292,434
2	Savings and temporary cash investments	25,184,003	17,088,384	17,088,384
3	Accounts receivable ▶ 18,477			
	Less: allowance for doubtful accounts ▶	1,273,458	18,477	18,477
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	107,752	523,919	523,919
10a	Investments—U.S. and state government obligations (attach schedule)	17,158,531	21,214,051	21,214,051
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	307,232,947	344,807,213	344,807,213
14	Land, buildings, and equipment: basis ▶ 190,325			
	Less: accumulated depreciation (attach schedule) ▶ 99,434	138,637	90,891	90,891
15	Other assets (describe ▶)	13,628,674	13,804,129	13,804,129
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	368,601,068	398,839,498	398,839,498
Liabilities				
17	Accounts payable and accrued expenses	123,807	168,089	
18	Grants payable		8,500,000	
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 ▶)	4,173,015	2,718,884	
23	**Total liabilities** (add lines 17 through 22)	4,296,822	11,386,973	
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	364,304,246	387,452,525	
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)	364,304,246	387,452,525	
30	**Total liabilities and net assets/fund balances** (see instructions)	368,601,068	398,839,498	

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	364,304,246
2	Enter amount from Part I, line 27a	2	11,060,569
3	Other increases not included in line 2 (itemize) ▶	3	12,087,710
4	Add lines 1, 2, and 3	4	387,452,525
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	387,452,525

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	25021720 SHS OF XRP CRYPTOCURRENCY	D		2019-05-31
b	57290.61 SHS OF XRP CRYPTOCURRENCY	D		2019-05-31
c	9000 SHS OF XRP CRYPTOCURRENCY	D		2019-06-30
d	63033.83 SHS OF XRP CRYPTOCURRENCY	D		2019-06-30
e	17121248 SHS OF XRP CRYPTOCURRENCY	D		2019-06-30
	11300853 SHS OF XRP CRYPTOCURRENCY	D		2019-07-31
	90028.45 SHS OF XRP CRYPTOCURRENCY	D		2019-07-31
	9000 SHS OF XRP CRYPTOCURRENCY	D		2019-08-31
	118062.74 SHS OF XRP CRYPTOCURRENCY	D		2019-08-31
	3964455 SHS OF XRP CRYPTOCURRENCY	D		2019-08-31
	116416.45 SHS OF XRP CRYPTOCURRENCY	D		2019-09-30
	4555851 SHS OF XRP CRYPTOCURRENCY	D		2019-09-30
	93805.76 SHS OF XRP CRYPTOCURRENCY	D		2019-10-31
	4891674 SHS OF XRP CRYPTOCURRENCY	D		2019-10-31
	114223.89 SHS OF XRP CRYPTOCURRENCY	D		2019-11-30
	3874522 SHS OF XRP CRYPTOCURRENCY	D		2019-11-30
	149675.66 SHS OF XRP CRYPTOCURRENCY	D		2019-12-31
	3237474 SHS OF XRP CRYPTOCURRENCY	D		2019-12-31
	5370565 SHS OF XRP CRYPTOCURRENCY	D		2020-01-31
	97031.45 SHS OF XRP CRYPTOCURRENCY	D		2020-01-31
	8463517 SHS OF XRP CRYPTOCURRENCY	D		2020-02-28
	2139599 SHS OF XRP CRYPTOCURRENCY	D		2020-03-31
	17158.57 SHS OF XRP CRYPTOCURRENCY	D		2020-03-31
	K-1 FROM ARRINGTON XRP CAPITAL FUND, LP	P		
	K-1 FROM ARRINGTON XRP CAPITAL FUND, LP	P		
	K-1 FROM BLOCKCHAIN CAPITAL IV LP	P		
	K-1 FROM BLOCKCHAIN CAPITAL IV LP	P		
	AFS SECURITIES	P		
	CONVERTIBLE EQUITY	P		

	(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	9,341,800			9,341,800
b	23,985			23,985
c	3,802			3,802
d	29,787			29,787
e	7,287,537			7,287,537
	3,919,136			3,919,136
	29,404			29,404
	2,665			2,665
	29,404			29,404
	1,114,432			1,114,432
	28,364			28,364
	1,208,653			1,208,653
	27,610			27,610
	1,368,825			1,368,825
	27,610			27,610
	988,567			988,567
	27,611			27,611
	653,660			653,660
	1,198,138			1,198,138
	22,692			22,692
	2,362,706			2,362,706
	473,435			473,435
	4,050			4,050
	5,000,212			5,000,212
			6,601,385	-6,601,385
			58,485	-58,485
	28,811			28,811
	30,803			30,803
	9,014			9,014

	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				9,341,800
b				23,985
c				3,802
d				29,787
e				7,287,537
				3,919,136
				29,404
				2,665
				29,404
				1,114,432
				28,364
				1,208,653
				27,610
				1,368,825
				27,610
				988,567
				27,611
				653,660
				1,198,138
				22,692
				2,362,706
				473,435
				4,050
				5,000,212
				-6,601,385
				-58,485
				28,811
				30,803
				9,014

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	28,582,843
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	23,127,120	553,773,979	0.041763
2017	2,067,158	112,191,496	0.018425
2016	1,122,844	8,387,855	0.133865
2015	805,420	7,427,314	0.108440
2014	180,027	777,247	0.231621

2	**Total** of line 1, column (d)	2	0.534114
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.106823
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	415,893,231
5	Multiply line 4 by line 3	5	44,426,963
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	288,515
7	Add lines 5 and 6	7	44,715,478
8	Enter qualifying distributions from Part XII, line 4	8	15,523,177

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	577,030
c	All other domestic foundations enter 2% 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	577,030
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	577,030
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	838,262		
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	838,262
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	261,232
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 261,232	**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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	**11**		**No**
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	**12**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶WWW.RIPPLEWORKS.ORG

14 The books are in care of ▶JOHN CARROLL Telephone no. ▶(650) 499-3120

Located at ▶513 CHOKE CANYON LANE GEORGETOWN TX ZIP+4 ▶78628

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 2019, 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**	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ OC			

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

			Yes	**No**
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **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 2019?.	**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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. . . . . ☐ **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 2019 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 2019.)*.	**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 2019?	**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**	Yes	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☑ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
DOUG GALEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	PRESIDENT/CEO 40.00	720,583	39,291	0
CHRISTIAN LARSEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	SECRETARY/TREASURER 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
TIM KUNIHIRO 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	MANAGING DIRECTOR, V 40.00	261,988	36,650	0
AYESHA WAGLE 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	HEAD OF INVESTMENTS 40.00	227,192	21,465	0
SARAH BURCH 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	SENIOR PORTFOLIO MAN 40.00	207,087	23,444	0
LINDSAY BLODGETT 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	HEAD OF INSIGHTS 40.00	202,845	20,451	0
JOHN CARROLL 889 WINSLOW STREET SUITE 501 REDWOOD CITY,CA 94063	CONTROLLER 40.00	195,805	20,091	0
Total number of other employees paid over $50,000 ▶				10

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
DAVIS WRIGHT TREMAINE LLP 505 MONTGOMERY STREET SAN FRANCISCO,CA 94111	LEGAL SERVICES	104,809
SUNREACH LLC PO BOX 1366 LOS ALTOS,CA 94023	SOFTWARE IMPLEMENTATION SERVICES	97,727
BPM LLP 600 CALIFORNIA STREET SUITE 600 SAN FRANCISCO,CA 94108	ACCOUNTING SERVICES	84,764

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 RIPPLEWORKS UNLOCKS THE POTENTIAL OF IMPACT-FOCUSED ENTREPRENEURS TO IMPROVE LIVES AND BELIEVES THAT THESE ENTREPRENEURS ARE CRITICAL TO SOLVING THE TOUGHEST CHALLENGES OF OUR TIME. HOWEVER, THEY NEED PRACTICAL SUPPORT, GROUNDED IN EXPERIENCE. THAT IS WHY RIPPLEWORKS PARTNER WITH ENTREPRENEURS TO IDENTIFY A CRITICAL CHALLENGE, PROVIDES AND EXPERT WHO KNOWS HOW TO SOLVE IT, AND MANAGES THE PROJECT WITH UNCOMPROMISING COMMITMENT.	2,371,323
2 IMPACT INVESTMENTS	806,237
3 INSIGHTS & MARKETING	614,227
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 BABBAN GONA: FOR THE EXPANSION OF THE SCALE OF SMALLHOLDER FARMERS REACHED BY BORROWER'S SUITE OF SERVICES FOR THE PURPOSE OF RELIEVING POVERTY	3,000,000
2 MYAGRO FARMS: GENERAL SUPPORT FOR THE PERIOD OF JUNE 11, 2019 JUNE 11, 2021	1,500,000
All other program-related investments. See instructions. **3**	420,000
Total. Add lines 1 through 3 . . . . ▶	4,920,000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities.			1a	73,345,250
b	Average of monthly cash balances.			1b	26,414,253
c	Fair market value of all other assets (see instructions).			1c	322,467,127
d	**Total** (add lines 1a, b, and c).			1d	422,226,630
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	494,307,514		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d.			3	422,226,630
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	6,333,399
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	415,893,231
6	**Minimum investment return.** Enter 5% of line 5.			6	20,794,662

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	20,794,662
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	577,030		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	25,348		
c	Add lines 2a and 2b.			2c	602,378
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	20,192,284
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	20,192,284
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	20,192,284

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	10,603,177
b	Program-related investments—total from Part IX-B.	1b	4,920,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,523,177
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	15,523,177

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				20,192,284
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			2,897,673	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 15,523,177				
a Applied to 2018, but not more than line 2a			2,897,673	
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 2019 distributable amount				12,625,504
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				7,566,780
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 2014 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017. . . .				
d Excess from 2018				
e Excess from 2019				

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 2019, enter the date of the ruling: 2014-05-01

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			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
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).)

CHRISTIAN LARSEN

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*				
MYAGRO 200 BROADWAY 3RD FLOOR NEW YORK,NY 10038	N/A	PC	GENERAL SUPPORT FOR THE PERIOD 6/11/19 - 6/11/21 IN THE ORGANIZATION'S EFFORT TO INCREASE THE INCOME OF SMALLHOLDER FARMERS THROUGH HIGH-QUALITY INPUTS, ACCESS TO SAVINGS, AND TRAINING IN MALI, SENEGAL AND TANZANIA	3,000,000
IDINSIGHT INC 785 MARKET STREET SUITE 200 SAN FRANCISCO,CA 94103	N/A	PC	GENERAL SUPPORT FOR THE PERIOD 9/5/19 - 9/5/21 IN THE ORGANIZATION'S EFFORT TO INCREASE THE EFFICACY OF GOVERNMENTS AND SOCIAL VENTURES BY HELPING THEM MAKE DATA-DRIVEN DECISIONS.	1,500,000
BUILDING FUTURES WITH WOMEN & CHILDREN 1395 BANCROFT AVE SAN LEANDRO,CA 94577	N/A	PC	FOR THE ORGANIZATION'S WORK IN SHELTERING HOMELESS POPULATIONS THROUGHOUT THE BAY AREA	25,000
CENTER FOR EMPOWERING REFUGEES & IMMIGRANTS (CERI) 544 INTERNATIONAL BLVD OAKLAND,CA 94606	N/A	PC	FOR THE ORGANIZATION'S WORK IN IN SUPPORTING MENTAL HEALTH AND RESILIANCE OF REFUGEES IN THE BAY AREA	25,000
SAN MATEO COUNTY SHERIFF'S ACTIVITIES LEAGUE 3151 EDISON WAY REDWOOD CITY,CA 94063	N/A	PC	FOR THE ORGANIZATION'S WORK IN HELPING TO BRIDGE THE DIVIDE BETWEEN YOUTH AND LAW ENFORCEMENT IN THE BAY AREA	50,000
LA COCINA 2948 FOLSOM ST SAN FRANCISCO,CA 94110	N/A	PC	FOR THE ORGANIZATION'S WORK IN SUPPORTING SMALL RESTAURANT BUSINESSES IN THE BAY AREA	50,000
HACK THE HOOD 900 ALICE STREET SUITE 300 OAKLAND,CA 94607	N/A	PC	FOR THE ORGANIZATION'S ON-GOING WORK IMPACTING AT-RISK YOUTH	50,000
HAMILTON FAMILIES 273 NINTH STREET SAN FRANCISCO,CA 94103	N/A	PC	FOR THE ORGANIZATION'S WORK IN HOUSING HOMELESS FAMILIES IN THE BAY AREA	50,000
MUSO INC 3254 19TH ST 2ND FLOOR SAN FRANCISCO,CA 94110	N/A	PC	GENERAL SUPPORT FOR THE PERIOD 10/16/19 - 10/16/20 IN THE ORGANIZATION'S EFFORT TO SUPPORT DIRECT HEALTHCARE DELIVERY TO RURAL AND PERI-URBAN PATIENTS IN MALI.	1,500,000
RAPHAEL HOUSE OF SAN FRANCISCO INC 1065 SUTTER STREET SAN FRANCISCO,CA 94109	N/A	PC	FOR THE ORGANIZATION'S WORK WITH HOMELESS FAMILIES IN SAN FRANCISCO TO STRENGTHEN FAMILY BONDS BY ACHIEVING STABLE HOUSING AND FINANCIAL INDEPENDENCE.	50,000
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON,DC 20036	N/A	PC	92.5% WILL BE CONTRIBUTED TO THE CO-IMPACT POOLED FUND TO BE USED TOWARD THE INITIATIVES, AND 7.5% WILL BE USED AS A MANAGEMENT FEE TOWARD MANAGEMENT OF THE COMMUNITY AND CO-IMPACTS OPERATIONS.	250,000
HOMEFIRST SERVICES OF SANTA CLARA COUNTY 507 VALLEY WAY	N/A	PC	FOR THE ORGANIZATION'S HOMELESS RELIEF WORK IN SANTA CLARA COUNTY	50,000

MILPITAS,C A 95035				
HOMELESS PRENATAL PROGRAM 2500 18TH STREET SAN FRANCISCO,C A 94110	N/A	P C	FOR THE ORGANIZATION'S LOW-INCOME AND HOMELESS FAMILY PROGRAMS AND SERVICES IN SAN FRANCISCO	50,000
NEW DOOR VENTURES 3221 20TH ST SAN FRANCISCO,C A 94110	N/A	P C	FOR THE ORGANIZATION'S EFFORTS TO SUPPORT DISADVANTAGED YOUTH IN THE BAY AREA	18,750
WLADYSLAW PONIECKI CHARITABLE FOUNDATION EAST OAKLAND DREAMERS PROJECT 8637 ARBOR DRIVE EL CERRITO,C A 94530	N/A	P C	FOR THE ORGANIZATION'S COVID MIGRANT YOUTH FUND PROJECT.	25,000
HAMILTON FAMILIES 1631 HAYES STREET SAN FRANCISCO,C A 94117	N/A	P C	FOR THE ORGANIZATION'S HOMELESSNESS PREVENTION AND HOUSING WORK	50,000
K TO COLLEGE DBA SUPPLYBANKORG 7730 PARDEE LANE OAKLAND,C A 94621	N/A	P C	FOR THE ORGANIZATION'S WORK TO PROVIDE UNDER RESOURCED CHILDREN AND FAMILIES WITH CRITICAL MATERIAL NEEDS	6,250
WORLD VISION 200 BROADWAY 3RD FLOOR NEW YORK,N Y 10038	N/A	P C	GENERAL SUPPORT	100
SHEPHERDS GATE 1660 PORTOLA AVE LIVERMORE,C A 94551	N/A	P C	GENERAL SUPPORT	500
POSITIVE COACHING ALLIANCE 1001 N RENGSTORFF AVE SUITE 100 MOUNTAIN VIEW,C A 94043	N/A	P C	GENERAL SUPPORT	2,500
MENLO PARK-ATHERTON EDUCATION 181 ENCINAL AVE ATHERTON,C A 94027	N/A	P C	GENERAL SUPPORT	2,000
MENLO-ATHERTON HIGH SCHOOL PO BOX 1228 ATHERTON,C A 94027	N/A	P C	GENERAL SUPPORT	500
VIDA VERDE NATURE EDUCATION 3540 LA HONDA RD SAN GREGORIO,C A 94074	N/A	P C	GENERAL SUPPORT	100
COOL EFFECT 100 DRAKES LANDING SUITE 260 GREENBRAE,C A 94094	N/A	P C	SUPPORT TWO PROJECTS: ALTO MAYO PROTECTED FORESTS PROJECT & JACUNDA FOREST RESERVE PROJECT	8,002
YCORE NETWORK 1080 EDDY ST 101 SAN FRANCISCO,C A 94109	N/A	P C	GENERAL SUPPORT	2,000
UNITED WAY OF THE BAY AREA 550 KEARNY STREET SAN FRANCISCO,C A 94108	N/A	P C	GENERAL SUPPORT	5,000
MARY ELIZABETH INN 1040 BUSH ST SAN FRANCISCO,C A 94109	N/A	P C	GENERAL SUPPORT	500
Total . . . . ▶ **3a**				6,771,202

b *Approved for future payment* NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON,D C 20036	N/A	P C	92.5% WILL BE CONTRIBUTED TO THE CO-IMPACT POOLED FUND TO BE USED TOWARD THE INITIATIVES, AND 7.5% WILL BE USED AS A MANAGEMENT FEE TOWARD MANAGEMENT OF THE COMMUNITY AND CO-IMPACTS OPERATIONS.	500,000
BRAC (AUDACIOUS) 110 WILLIAM STREET 18TH FLOOR NEW YORK,N Y 10038	N/A	P C	TO ACCELERATE BRAC'S WORK TO ENABLE GOVERNMENT ADOPTION AND SCALE OF THE GRADUATION APPROACH, LIFTING 4.6M HOUSEHOLDS (APPROX. 21M PEOPLE) OUT OF ULTRA POVERTY AND PULLING MILLIONS MORE ON THE PATH.	1,000,000
HUMANITARIAN OPEN STREETMAP (AUDACIOUS) 1110 VERMONT AVENUE NW SUITE 500 WASHINGTON,D C 20005	N/A	P C	GENERAL SUPPORT	2,000,000

ONE ACRE FUND (AUDACIOUS) 81 PROSPECT STREET BROOKLYN,NY 11201	N/A	PC	GENERAL SUPPORT	2,000,000
SIRUM (AUDACIOUS) 479 HAWTHORNE AVE PALO ALTO,CA 94301	N/A	PC	GENERAL SUPPORT	3,000,000
Total . . . . ▶ **3b**				8,500,000

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.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a INTEREST ON PROGRAM-RELATED INVESTMENTS			14		337,436
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			14	933,594	
4 Dividends and interest from securities			14	1,044,608	
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	29,632,135	
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		31,610,337	337,436

13 **Total.** Add line 12, columns (b), (d), and (e). 13 31,947,773

(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.)
1	INTEREST ON PROGRAM-RELATED INVESTMENTS

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
	2021-03-03	

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
TAMARA L MCINERNEY		2021-03-03		P00011797
Firm's name ▶ BPM LLP				Firm's EIN ▶81-4234542
Firm's address ▶ 4200 BOHANNON DRIVE SUITE 250 MENLO PARK, CA 940251021				Phone no. (650) 855-6800

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	78,507	40,187	0	40,187

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount
PENDA HEALTH PRI LOAN	420,000

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

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BABBAN GONA	12 PROFESSOR OLAGOKE OLABISI STREET OCEANSIDE ESTATE LEKKI LAGOS NI	2020-01-06	3,000,000	FOR THE EXPANSION OF THE SCALE OF SMALLHOLDER FARMERS REACHED BY BORROWER'S SUITE OF SERVICES FOR THE PURPOSE OF RELIEVING POVERTY	3,000,000	NONE			
MYAGRO FARMS	200 BROADWAY 3RD FLOOR NEW YORK, NY 10038	2020-02-10	1,500,000	GENERAL SUPPORT FOR THE PERIOD OF JUNE 11, 2019 JUNE 11, 2021	1,500,000	NONE			
PENDA HEALTH	PO BOX 22647 NAIROBI KE	2020-02-03	420,000	FOR THE PURPOSE OF OPERATING ITS FACILITIES, HIRING STAFF FOR THE FACILITIES, PURCHASING EQUIPMENT AND/OR SUPPLIES NEEDED FOR THE FACILITIES, AND FOR GENERAL WORKING CAPITAL FOR THE FACILITIES, ALL EXCLUSIVELY FOR THE PURPOSE OF IMPROVING ACCESS AND HEALTH OUTCOMES FOR LOW INCOME INDIVIDUALS IN KENYA.	420,000	NONE			

TY 2019 IRS 990 e-File Render

Name:	RIPPLEWORKS INC
EIN:	46-5604812
US Government Securities - End of Year Book Value:	21,214,051
US Government Securities - End of Year Fair Market Value:	21,214,051
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
XRP HOLDINGS	FMV	199,557,925	199,557,925
ARRINGTON CAPITAL FUND, LP	FMV	64,198,228	64,198,228
BLOCKCHAIN CAPITAL IV, LP	FMV	18,105,521	18,105,521
MORGAN STANLEY INVESTMENTS	FMV	62,743,738	62,743,738
INTEREST RECEIVABLE	FMV	201,801	201,801

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	83,910	0	0	59,773

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	75,000	75,000	75,000
CONTRIBUTION HELD IN ESCROW	10,553,674	5,262,952	5,262,952
NOTES RECEIVABLE	3,000,000	8,466,177	8,466,177

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MARKETING EXPENSES	9,364	0	0	6,640
INSURANCE	23,868	0	0	0
BANK FEES	35,205	31,854	0	0
DUES AND SUBSCRIPTIONS	25,812	0	0	13,763
PENALTIES	1,357	0	0	0
OFFICE EXPENSES	100,478	0	0	121,575
POSTAGE	1,451	0	0	489
WORKERS' COMP	38,055	0	0	34,519
MEALS AND ENTERTAINMENT	33,702	0	0	13,645
OTHER EXPENSES	3,509	0	0	0
GIFTS	7,232	0	0	2,022
PROFESSIONAL DEVELOPMENT	28,743	0	0	622
HOSTED EVENTS	23,779	0	0	0
FROM K-1 ARRINGTON XRP CAPITAL FUND, LP	0	1,783,389	0	0
FROM K-1 BLOCKCHAIN CAPITAL IV LP	0	592,858	0	0
FORGIVING INTEREST	0	337,436	0	0
CONFERENCE SPONSORSHIP	200	0	0	0

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ARRINGTON XRP CAPITAL FUND, LP		194,947	
INTEREST ON PROGRAM-RELATED INVESTMENTS	337,436	337,436	0

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
UNREALIZED GAIN/(LOSS)	10,717,892
DEFERRED TAXES	1,369,818

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value
INCOME TAXES PAYABLE	19,731	0
DEFERRED TAX LIABILITY	3,966,989	2,597,171
ACCRUED PAYROLL LIABILITIES	146,785	110,223
DEFERRED RENT	12,283	10,023
OTHER ACCRUED EXPENSES	27,227	1,467

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	281,499	83,514	0	73,078
PAYROLL FEES	44,054	0	0	36,665

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Explanation: THE FAIR VALUE OF XRP HOLDINGS IS ESTIMATED ANNUALLY AS OF MAY 1ST BASED ON AN INDEPENDENT VALUATION. THE VALUATION IS BASED ON THE MARKET PRICES ON THIRD PARTY EXCHANGES, ADJUSTED FOR A DISCOUNT OF 68.543% FOR REDUCTION IN VALUE FOR PRICE PRESSURE DUE TO SHARE VOLUME AND HOLDING PERIOD PRICE RISK. THE PRICE PRESSURE AND HOLDING DISCOUNT TAKES INTO ACCOUNT RESTRICTIONS ON THE FOUNDATION TO LIMIT DAILY SALES OF XRP TO A PERCENTAGE OF THE PREVIOUS 24 HOURS TOTAL TRADING VOLUME ON DESIGNATED EXCHANGES.

TY 2019 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	188,292	0	0	159,858
FEDERAL EXCISE TAX	411,650	0	0	0
OTHER	71,231	28,666	0	0