

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

Name of foundation The Roberts Foundation		A Employer identification number 94-2967074	
% KKR ACCOUNTING SERVICES LLC			
Number and street (or P.O. box number if mail is not delivered to street address) 155 BOVET ROAD Suite 770	Room/suite	B Telephone number (see instructions) (650) 653-2422	
City or town, state or province, country, and ZIP or foreign postal code SAN MATEO, CA 94402		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ <u>268,251,014</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	103,646,288			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10,039	10,039		
	4 Dividends and interest from securities	3,018,595	3,018,595		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	25,244,052			
	b Gross sales price for all assets on line 6a 33,241,697				
	7 Capital gain net income (from Part IV, line 2)		25,244,052		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-830,870	27,512		
	12 Total. Add lines 1 through 11	131,088,104	28,300,198		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	382,964	284,271		98,694
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	465,883	5,573		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	95,110	2,035		93,075
	24 Total operating and administrative expenses. Add lines 13 through 23	943,957	291,879		191,769
	25 Contributions, gifts, grants paid	31,611,438			31,611,438
	26 Total expenses and disbursements. Add lines 24 and 25	32,555,395	291,879		31,803,207
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	98,532,709			
	b Net investment income (if negative, enter -0-)		28,008,319		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	12,468,101	31,138,393	31,138,393	
	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 ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	77,129,067	136,609,067	192,263,679	
	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)	33,632,844	32,928,103	44,835,350	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	0	13,592	13,592		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	123,230,012	200,689,155	268,251,014		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).	0	0		
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				
	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	123,230,012	200,689,155		
	29	Total net assets or fund balances (see instructions)	123,230,012	200,689,155		
	30	Total liabilities and net assets/fund balances (see instructions) .	123,230,012	200,689,155		

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	123,230,012
2	Enter amount from Part I, line 27a	2	98,532,709
3	Other increases not included in line 2 (itemize) ▶ _____	3	5,573
4	Add lines 1, 2, and 3	4	221,768,294
5	Decreases not included in line 2 (itemize) ▶ _____	5	21,079,139
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	200,689,155

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 PUBLICLY TRADED SECURITIES			
b AURORA INVESTMENTS LLC (EDCOLLEGE)			
c KKR GROUP INVESTMENTS II			
d KKR ASSOCIATES RESERVE LLC			
e CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	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 32,934,927		7,983,289	24,951,638
b			37,064
c			-14,356
d			7,500
e			262,206
			262,206
			262,206
			262,206

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			24,951,638
b			
c			
d			
e			

Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	25,244,052
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{	3	

Part V

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

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

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

Part VII

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.		
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved	1	389,316
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	389,316
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	389,316
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	428,923
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	628,923
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	239,607
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	
	239,607		

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>KKR ACCOUNTING SERVICES LLC</u> Telephone no. ▶ <u>(650) 653-2422</u> Located at ▶ <u>155 BOVET ROAD SUITE 770 SAN MATEO CA</u> ZIP+4 ▶ <u>94402</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No If "Yes," list the years ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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. ▶ <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B

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

5a

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

(1)

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

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

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

Yes

No

(5)

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

Yes

No

b

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

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

c

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

Yes

No

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

6a

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

Yes

No

b

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

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?

8

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

Yes

No

Yes

No

5b

6b

7b

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
GEORGE R ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	PRESIDENT 0	0	0	0
ERIC B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
MARK B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
COURTNEY A ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
SUE P DOELL 2755 CAMPUS DRIVE SUITE 240 MENLO PARK, CA 94403	SECRETARY/TREASURER 0	0	0	0
LINNEA C ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	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

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

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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
Ensemble Capital Management	PROFESSIONAL SERVICE	74,802
555 Mission St Suite 3325 SAN FRANCISCO, CA 94105		
UBS FINANCIAL SERVICES INC	PROFESSIONAL SERVICE	110,608
4400 POST OAK PARKWAY 20TH FLOOR HOUSTON, TX 77027		
Harry N Canales	CONSULTING	58,748
65-1126 Puu Opelu IANE KAMUELA, HI 96743		
Total number of others receiving over \$50,000 for professional services. ▶		

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 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	157,019,181
b	Average of monthly cash balances.	1b	19,200,751
c	Fair market value of all other assets (see instructions).	1c	10,523,225
d	Total (add lines 1a, b, and c).	1d	186,743,157
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	186,743,157
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,801,147
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	183,942,010
6	Minimum investment return. Enter 5% of line 5.	6	9,197,101

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	9,197,101
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	389,316
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	389,316
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	8,807,785
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	8,807,785
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . .	7	8,807,785

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	31,803,207
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,803,207
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	31,803,207

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				8,807,785
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 2018, 2017, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	0			
b From 2016.	0			
c From 2017.	15,302,651			
d From 2018.	0			
e From 2019.	22,260,535			
f Total of lines 3a through e.	37,563,186			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 31,803,207				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2020 distributable amount				8,807,785
e Remaining amount distributed out of corpus	22,995,422			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	60,558,608			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			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).	60,558,608			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016	0			
b Excess from 2017	0			
c Excess from 2018.	0			
d Excess from 2019	0			
e Excess from 2020	0			

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Total Grants Paid - See Attachment 155 Bovet Rd STE 770 San Mateo, C A 94402		P C	See Attachment	31,611,438
Total ▶ 3a				31,611,438
b <i>Approved for future payment</i>				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments				14	10,039	
4 Dividends and interest from securities				14	3,018,595	
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		525990	571	18	25,243,481	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a AURORA (EDCOLLEGE)				14	-24,691	
b KKR GROUP INVESTMENTS II (NEW VERNON INDIA FD)		525990	4,246	14	4,577	
c KKR ASSOCIATES RESERVE LLC				14	37,506	
d EVERGREEN DESTINATION HLDGS LLC		525990	-219,764	14	-1,914	
e HOUSATONIC EQUITY INVESTORS II				14	-60	
f RUSH CREEK LODGE		525990	-642,864	14	-4,769	
g KKR PARTNERS II (INTERNATIONAL)				14	16,863	
12 Subtotal. Add columns (b), (d), and (e). .			-857,811		28,299,627	
13 Total. Add line 12, columns (b), (d), and (e).				13		27,441,816

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

[illegible]

Additional Data

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Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2020
Name of the organization The Roberts Foundation		Employer identification number 94-2967074

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part I

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	George R Roberts 2800 Sand Hill Road Suite 200 MENLO PARK, C A 94025	 \$ 21,352,288	☒ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
2	The George R Roberts 2018 LP 2800 Sand Hill Road Suite 200 Menlo Park, C A 94025	 \$ 82,294,000	☐ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
.			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part II

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	136 SHS of Adyen B.V.	\$ 112,064	2020-01-09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	1621 SHS of Fastly	\$ 36,764	2020-02-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	205 SHS of Adyen B.V.	\$ 197,067	2020-02-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	117 SHS of Uber	\$ 4,622	2020-02-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	879 SHS of Uber	\$ 34,725	2020-02-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	2433 SHS of Datadog	\$ 111,225	2020-03-05

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part II

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	394 SHS of Blackline	\$ 24,785	2020-03-05
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	240 SHS of Blackline	\$ 15,097	2020-03-05
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	132 SHS of Adyen B.V.	\$ 156,288	2020-05-20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	46 SHS of Adyen B.V.	\$ 54,464	2020-05-20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	90 SHS of Adyen B.V.	\$ 106,560	2020-05-20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	87 SHS of Adyen B.V.	\$ 103,008	2020-05-20

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part II

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>27 SHS of Docusign</u>	<u>\$ 3,538</u>	<u>2020-05-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>4592 SHS of Fastly</u>	<u>\$ 192,818</u>	<u>2020-05-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>2703 SHS of Fastly</u>	<u>\$ 113,499</u>	<u>2020-05-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>1678 SHS of Fastly</u>	<u>\$ 70,459</u>	<u>2020-05-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>2168 SHS of Datadog</u>	<u>\$ 152,898</u>	<u>2020-05-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>73 SHS of Adyen B.V.</u>	<u>\$ 127,940</u>	<u>2020-08-05</u>

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)			
Name of organization The Roberts Foundation		Employer identification number 94-2967074	

Part II	Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>1131 SHS of Tencent Music Ent</u>	<u>\$ 18,418</u>	<u>2020-08-05</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>109 SHS of Adyen B.V.</u>	<u>\$ 206,266</u>	<u>2020-11-18</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>98 SHS of Adyen B.V.</u>	<u>\$ 185,450</u>	<u>2020-11-18</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>1946 SHS of Datadog</u>	<u>\$ 170,946</u>	<u>2020-11-18</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>377 SHS of Zoom Video Communications</u>	<u>\$ 153,386</u>	<u>2020-11-18</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,300,000 SHS of KKR & CO</u>	<u>\$ 82,294,000</u>	<u>2020-08-19</u>

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

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

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

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TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount
NONE	

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TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

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

Name: The Roberts Foundation

EIN: 94-2967074

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENSEMBLE CAPITAL-CURTIS BROWN	0	0
IVANPLATS LTD (69,975 SHS)	21,860	377,865
PROCTOR & GAMBLE (215,077 SHS)	5,381,207	29,925,814
UBS #8140	0	0
KKR & CO.	131,206,000	161,960,000

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AURORA INVESTMENTS LLC	AT COST	448,610	413,311
KKR GROUP INVESTMENTS LLC	AT COST	1,478,760	357,509
KKR PARTNERS II (INTERNATIONAL	AT COST	1,336,688	374,158
KKR ASSOCIATES	AT COST	2,209,246	2,356,299
OTHER INVESTMENTS	AT COST	27,454,799	41,334,073

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT(HALE KU'I PL)	0	6,049	6,049
FIXED ASSETS	0	7,543	7,543

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Amount
BOOK/TAX DIFF FOR BASIS OF STOCK SOLD	21,075,415
PRIOR PERIOD ADJUSTMENT	3,724

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	20,473			20,473
MISCELLANEOUS	4,070	2,035		2,035
OFFICE LEASE	35,097			35,097
OFFICE UTILITIES	5,295			5,295
OFFICE EXPENSES	26,443			26,443
TRAVEL AND MEAL	3,732			3,732

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AURORA (EDCOLLEGE)	-24,691	-24,691	
KKR GROUP INVESTMENTS II - NEW VERNON FD	8,823	4,577	
KKR ASSOCIATES RESERVE LLC	37,506	37,506	
EVERGREEN DESINATION HLDGS LLC	-221,678	-1,914	
HOUSATONIC EQUITY INVESTORS II	-60	-60	
RUSH CREEK LODGE	-647,633	-4,769	
KKR PARTNERS II (INTERNATIONAL) LP	16,863	16,863	

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Amount
BOOK/TAX DIFF FOR FTC	5,573

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGER/BANK FEES	185,577	185,577		
PROFESSIONAL FEES	197,387	98,694		98,694

TY 2020 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL	460,310			
FOREIGN	5,573	5,573		