

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation VALHALLA FOUNDATION		A Employer identification number 20-0478828	
Number and street (or P.O. box number if mail is not delivered to street address) 175 FOX HOLLOW ROAD		Room/suite	B Telephone number (see instructions) (650) 529-9207
City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062		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>839,554,681</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)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	15,465,941	16,066,436		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	35,075,865			
	b Gross sales price for all assets on line 6a 236,521,839				
	7 Capital gain net income (from Part IV, line 2) . . .		173,770,380		
	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)				
	12 Total. Add lines 1 through 11	50,541,806	189,836,816		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	11,953	0		7,182
	b Accounting fees (attach schedule)	41,880	10,470		0
	c Other professional fees (attach schedule)	3,659,411	1,668,739		1,960,125
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	2,626,695	348,325		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,352	0		2,352
	22 Printing and publications	32	0		32
	23 Other expenses (attach schedule)	24,006	0		16,776
	24 Total operating and administrative expenses. Add lines 13 through 23	6,366,329	2,027,534		1,986,467
	25 Contributions, gifts, grants paid	97,288,717			60,145,383
	26 Total expenses and disbursements. Add lines 24 and 25	103,655,046	2,027,534		62,131,850
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-53,113,240			
	b Net investment income (if negative, enter -0-)		187,809,282		
	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		64,339,105	38,428,809	38,428,809
	3	Accounts receivable ▶ <u>10,185</u>				
		Less: allowance for doubtful accounts ▶ _____		6,727	10,185	10,185
	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) ▶ <u>516,329</u>				
		Less: allowance for doubtful accounts ▶ _____ <u>0</u>		506,475	516,329	516,329
	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)		516,873,706	516,782,061	516,782,061
	c	Investments—corporate bonds (attach schedule)		189,078,072	241,303,410	241,303,410
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		27,255,810	42,513,887	42,513,887	
14	Land, buildings, and equipment: basis ▶ _____					
	Less: accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		798,059,895	839,554,681	839,554,681	
Liabilities	17	Accounts payable and accrued expenses		681,909	762,757	
	18	Grants payable		90,058,773	127,202,109	
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons		13,422		
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)		1,615,495	59,610	
	23	Total liabilities (add lines 17 through 22).		92,369,599	128,024,476	
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		705,690,296	711,530,205	
	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)		705,690,296	711,530,205	
	30	Total liabilities and net assets/fund balances (see instructions)		798,059,895	839,554,681	

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)	1 705,690,296
2	Enter amount from Part I, line 27a	2 -53,113,240
3	Other increases not included in line 2 (itemize) ▶ _____	3 58,953,149
4	Add lines 1, 2, and 3	4 711,530,205
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.	6 711,530,205

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-JPM #5001	D	2020-12-31	2021-12-31
b PUBLICLY TRADED SECURITIES-JPM #5005	P	2020-12-31	2021-12-31
c CAPITAL GAIN FROM K-1S	P	2020-12-31	2021-12-31
d CAPITAL GAIN FROM K-1S	P	2020-12-31	2021-12-31
e NEARPOD HOLDINGS, INC.	P	2016-03-08	2021-03-12
REALIZED GAIN PER BOOKS	P	2020-12-31	2021-12-31

(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 155,828,026		1,079	155,826,947
b 30,449,813		25,287,503	5,162,310
c 3,433,487			3,433,487
d 22,014			22,014
e 11,712,633		2,387,011	9,325,622
35,075,866		35,075,866	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(j) 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			155,826,947
b			5,162,310
c			3,433,487
d			22,014
e			9,325,622
			0

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	173,770,380
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

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments:

a

2021 estimated tax payments and 2020 overpayment credited to 2021

6a

2,577,055

b

Exempt foreign organizations—tax withheld at source

6b

0

c

Tax paid with application for extension of time to file (Form 8868)

6c

110,000

d

Backup withholding erroneously withheld

6d

0

7

Total credits and payments. Add lines 6a through 6d

7

2,687,055

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

76,506

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

11

0

Part VI-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?

1a

Yes

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

1b

No

c

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

d

Did the foundation file Form 1120-POL for this year?.

1c

No

e

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

2

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0

2

No

3

Has the foundation engaged in any activities that have not previously been reported to the IRS?

3

No

4a

If "Yes," attach a detailed description of the activities.

4a

No

4a

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

4a

Yes

No

4b

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b

Yes

5

If "Yes\$," has it filed a tax return on Form 990-T for this year?

5

Yes

No

6

Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

6

No

7

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?

7

Yes

8a

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 XIV.

8a

Yes

8b

Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA

8b

9

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 .

9

Yes

10

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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

10

No

11

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

11

No

Part VI-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 ▶ VALHALLA.ORG	13	Yes	
14	The books are in care of ▶ ALEX TERMAN Telephone no. ▶ (650) 529-9207 Located at ▶ 175 FOX HOLLOW ROAD WOODSIDE CA ZIP+4 ▶ 94062			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2021, 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 VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	Yes	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	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 2021?	4b		No

Part VI-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))?

5a(1)

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?

5a(2)

No

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

5a(3)

No

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

5a(4)

Yes

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

5a(5)

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

c

Organizations relying on a current notice regarding disaster assistance check here

d

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?

5d

Yes

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?

6a

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?

7a

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?

8

No

Part VII

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
H SIGNE OSTBY	PRESIDENT	0	0	0
175 FOX HOLLOW ROAD WOODSIDE, CA 94062	4.00			
SCOTT D COOK	TREASURER	0	0	0
175 FOX HOLLOW ROAD WOODSIDE, CA 94062	2.00			
ALEX TERMAN	SECRETARY	0	0	0
175 FOX HOLLOW ROAD WOODSIDE, CA 94062	2.00			

2

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

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

Total

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

Part VII

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
THE BRIDGESPAN GROUP	PHILANTHROPY MANAGEMENT CONSULTING	1,852,500
88 KEARNY ST SUITE 200 SAN FRANCISCO,CA 94108		
60 DECIBELS INC	SURVEY DATA COLLECTION AND ANALYSIS	55,000
228 PARK AVE S PMB 54413 NEW YORK,NY 10003		
CAMBIAR EDUCATION	DIVERSITY, EQUITY, AND INCLUSION CONSULTING	50,000
4658 CARMEL MOUNTAIN RD SUITE 308-97 SAN DIEGO,CA 92130		

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

0

Part VIII- 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 VIII- 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 IN 2019 AND 2020, THE FOUNDATION MADE A TOTAL OF \$500,000 IN PROGRAM-RELATED INVESTMENT LOANS TO EARLY LEARNING SOLUTIONS, INC. (ELS). UNDER THE TERMS OF THE LOAN AGREEMENT, ELS MAY REQUEST UP TO \$1,000,000 IN TOTAL LOAN FUNDING. INTEREST ON OUTSTANDING PRINCIPAL ACCRUES AT AN ANNUAL RATE OF 2.59%. THE CHARITABLE PURPOSE OF THE LOAN IS TO SUPPORT THE PROVISION OF STANDARDS-ALIGNED, EVIDENCE-BASED EARLY LEARNING MATH SOFTWARE, WITH EFFORTS MADE AND DISCOUNTS PROVIDED TO FACILITATE THE IMPLEMENTATION, TRAINING, AND SALE OF THE SOFTWARE AND SOFTWARE-RELATED SERVICES IN SCHOOLS OR EDUCATIONAL FACILITIES WHERE AT LEAST FIFTY PERCENT OF CHILDREN ENROLLED ARE ELIGIBLE FOR FREE OR REDUCED PRICE MEALS. EXPENDITURE RESPONSIBILITY IS BEING CONDUCTED ON THIS LOAN AND REPORTED ON STATEMENT 12.	0
2	
All other program-related investments. See instructions.	
3	

Part IX 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	711,476,131
b	Average of monthly cash balances.	1b	52,928,212
c	Fair market value of all other assets (see instructions).	1c	42,500,080
d	Total (add lines 1a, b, and c).	1d	806,904,423
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	806,904,423
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	12,103,566
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	794,800,857
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	39,740,043

Part X 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 IX, line 6.	1	39,740,043
2a	Tax on investment income for 2021 from Part V, line 5.	2a	2,610,549
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	2,610,549
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	37,129,494
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	37,129,494
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 XII, line 1.	7	37,129,494

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				37,129,494
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	9,197,015			
b From 2017.	16,623,748			
c From 2018.	26,270,619			
d From 2019.	14,560,293			
e From 2020.	37,170,453			
f Total of lines 3a through e.	103,822,128			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>62,131,850</u>				
a Applied to 2020, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2021 distributable amount				37,129,494
e Remaining amount distributed out of corpus	25,002,356			
5 Excess distributions carryover applied to 2021. (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	128,824,484			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	9,197,015			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	119,627,469			
10 Analysis of line 9:				
a Excess from 2017	16,623,748			
b Excess from 2018	26,270,619			
c Excess from 2019.	14,560,293			
d Excess from 2020	37,170,453			
e Excess from 2021	25,002,356			

Part XIII

Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling

b

Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b	85% (0.85) of line 2a					
c	Qualifying distributions from Part XI, 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 IX, 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

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).)

H SIGNE OSTBY

SCOTT D COOK

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

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>				
AFRICAN LEADERSHIP FOUNDATION PO BOX 7408 NEW YORK,NY 10150	NONE	P C	STUDENT SCHOLARSHIPS	120,000
ALL OUR KIN PO BOX 8477 NEW HAVEN,CT 06530	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	325,000
BABY2BABY 5830 W JEFFERSON BLVD SUITE 200 LOS ANGELES,CA 90016	NONE	P C	SUPPORT FOR LOW INCOME FAMILIES	50,000
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK,NY 10017	NONE	P C	COLLABORATIVE PHILANTHROPY INITIATIVE	10,000,000
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON,MO 63044	NONE	P C	K12 EDUCATIONAL PROGRAMS	175,000
BRAVEN 171 N ABERDEEN ST SUITE 400 CHICAGO,IL 60607	NONE	P C	SCALING COLLEGE AND CAREER SUCCESS PROGRAM	1,000,000
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET SUITE 100 CAMBRIDGE,MA 02138	NONE	P C	SCALING HIGH SCHOOL CIVICS PROGRAM	1,000,000
CENTER FOR POLICING EQUITY PO BOX 102845 LOS ANGELES,CA 91189	NONE	P C	PROMOTING EVIDENCE-BASED APPROACHES TO IMPROVING POLICING AND PUBLIC SAFETY	1,750,000
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET 404 BOSTON,MA 02111	NONE	P C	EARLY CHILDHOOD HEALTHCARE INITIATIVE	2,295,000
COASTSIDE LAND TRUST PO BOX 3205 HALF MOON BAY,CA 94019	NONE	P C	ENVIRONMENTAL CONSERVATION SUPPORT	10,000
COMMUNITY PARTNERS 1000 NORTH ALAMEDA ST 240 LOS ANGELES,CA 90012	NONE	P C	JUST EQUATIONS, AN INITIATIVE TO PROMOTE EQUITY IN MATH EDUCATION	250,000
DONORSCHOOSEORG 134 WEST 37TH ST 11TH FLOOR NEW YORK,NY 10018	NONE	P C	SUPPORT PUBLIC SCHOOL TEACHERS AND EDUCATIONAL PROGRAMS	2,500,000
DUKE UNIVERSITY 214A SANFORD BUILDING BOX 90245 DURHAM,NC 27708	NONE	P C	SCALING THE FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM	550,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	N C	SCALING THE MATH SHELF EARLY CHILDHOOD MATH PROGRAM	359,110
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO,CA 94303	NONE	P C	K12 EDUCATION AND POST-SECONDARY SUCCESS PROGRAMS	50,000
EDUCATE GIRLS 815 BRAZOS STREET AUSTIN,TX 78701	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	1,700,000
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	P C	ENVIRONMENTAL RESEARCH INITIATIVES	3,000,000
FEEDING AMERICA 161 N CLARK SUITE 700 CHICAGO,IL 60601	NONE	P C	HUNGER PREVENTION PROGRAMS	10,000
FRIENDS OF THE MARINA LIBRARY PO BOX 493 MARINA,CA 93933	NONE	P C	K12 EDUCATIONAL PROGRAMS	5,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	P C	ENDOWMENT FUND SUPPORTING THE STUDY OF ENTREPRENEURSHIP	250,000
HILLSBOROUGH SCHOOLS FOUNDATION 300 EL CERRITO AVENUE HILLSBOROUGH,CA 94010	NONE	P C	K12 EDUCATIONAL PROGRAMS	10,000
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD SUITE 1500 LOS ANGELES,CA 90025	NONE	P C	DISASTER RELIEF PROGRAMS	250,000
KIPP FOUNDATION 135 MAIN STREET SUITE 1700 SAN FRANCISCO,CA 94105	NONE	P C	SCALING PUBLIC CHARTER SCHOOL NETWORK	3,000,000

LAST MILE HEALTH PO BOX 130122 BOSTON,MA 02113	NONE	P C	SCALING COMMUNITY HEALTH PROGRAMS	360,000
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER,CO 80301	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,000,000
LIBERA INC PO BOX 1147 DELLSLOW,WV 26531	NONE	P C	MENTORSHIP PROGRAMS	10,000
LIFEMOVES 181 CONSTITUTION DRIVE MENLO PARK,CA 94025	NONE	P C	HOMELESSNESS PREVENTION IN SILICON VALLEY	200,000
LIVING GOODS 220 HALLECK STREET SUITE 200 SAN FRANCISCO,CA 94129	NONE	P C	SCALING COMMUNITY HEALTH PROGRAMS	800,000
MAKE-A-WISH FOUNDATION OF ARIZONA 2901 NORTH 78TH STREET SCOTTSDALE,AZ 85251	NONE	P C	CHILD WELFARE PROGRAMS	10,000
NORTHERN LIGHT SCHOOL 3710 DORISA AVENUE OAKLAND,CA 94605	NONE	P C	K12 EDUCATIONAL PROGRAMS	10,000
NURSE-FAMILY PARTNERSHIP 1900 GRANT ST SUITE 400 DENVER,CO 80203	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,200,000
ONE ACRE FUND 1954 FIRST STREET 183 HIGHLAND PARK,IL 60035	NONE	P C	INTERNATIONAL DEVELOPMENT PROGRAM	3,200,000
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO,CA 94060	NONE	P C	COVID-19 RELIEF EFFORTS	300,000
QUECHUA BENEFIT 11785 SOUTHWEST RIVER ROAD HILLSBORO,OR 97123	NONE	P C	GENERAL SUPPORT - SOCIAL JUSTICE	10,000
ROCKEFELLER PHILANTHROPY PARTNERS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	P C	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD- BUILDING INITIATIVE	1,000,000
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE,CA 95125	NONE	P C	COVID-19 RELIEF EFFORTS	1,250,000
SIRUM 3000 EL CAMINO REAL BLDG 4 200 PALO ALTO,CA 94306	NONE	P C	IMPROVING HEALTH CARE EQUITY	600,000
SOLUTIONS JOURNALISM NETWORK 115 EAST 34TH STREET UNIT 1806 NEW YORK,NY 10156	NONE	P C	SUPPORTING RIGOROUS REPORTING ON SOCIAL ISSUES AND SOLUTIONS	10,000
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER,NH 03106	NONE	P C	SCALING REFUGEE COLLEGE PROGRAM	1,000,000
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK,NY 10027	NONE	P C	BABY'S FIRST YEARS EARLY CHILDHOOD RESEARCH PROJECT	228,000
TECHBRIDGE GIRLS 114 LINDEN ST OAKLAND,CA 94607	NONE	N C	SUPPORTING STEM EDUCATION FOR GIRLS	10,000
TED FOUNDATION 330 HUDSON ST 11TH FLOOR NEW YORK,NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000
THE BRIDGESPAN GROUP 2 COPLEY PLACE NO 3700B BOSTON,MA 02116	NONE	P C	SCALING NONPROFIT ADVISORY SERVICES AND FIELD-BUILDING EFFORTS	2,000,000
THE MARINA FOUNDATION PO BOX 324 MARINA,CA 93933	NONE	P C	K-12 EDUCATION RESOURCES	5,000
THORN 200 PARK AVENUE SOUTH 8TH FLOOR NEW YORK,NY 10003	NONE	P C	CHILD ABUSE PREVENTION	1,210,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	P C	MEDICAL RESEARCH INITIATIVES	6,914,700
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	P C	DATA LITERACY EDUCATION FIELD- BUILDING INITIATIVE	500,000
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT ST SUITE 725 DENVER,CO 80203	NONE	P C	HIGHER EDUCATION	10,000
UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD NE ALBUQUERQUE,NM 87131	NONE	P C	COVID-19 RELIEF EFFORTS	1,000,000

UNIVERSITY OF OREGON FOUNDATION 1720 E 13TH AVENUE SUITE 410 EUGENE,OR 97403	NONE	P C	IMPACT MEASURES TOOL, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	150,000
UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET AUSTIN,TX 78712	NONE	P C	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	760,000
WATERFORD INSTITUTE 4246 RIVERBOAT RD TAYLORSVILLE,UT 84123	NONE	P C	SCALING KINDERGARTEN READINESS PROGRAMS	1,988,573
WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE,MA 02142	NONE	P C	MEDICAL RESEARCH FELLOWS PROGRAM	750,000
WILDFLOWER SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS,MN 55408	NONE	P C	SCALING MONTESSORI EDUCATIONAL PROGRAMS	1,000,000
WILLIAM MARSH RICE UNIVERSITY PO BOX 1892 HOUSTON,TX 77251	NONE	P C	SCALING OPENSTAX EDUCATIONAL PROGRAM	500,000
ZERO TO THREE 1255 23RD STREET NW SUITE 350 WASHINGTON,DC 20037	NONE	P C	SCALING THE HEALTHYSTEPS EARLY CHILDHOOD DEVELOPMENT PROGRAM	2,500,000
Total ▶ 3a				60,145,383
b <i>Approved for future payment</i> BOYS HOPE GIRLS HOPE 12120 BRIDGETON SQUARE BRIDGETON,MO 63044	NONE	P C	K12 EDUCATIONAL PROGRAMS	75,000
BRAVEN 171 N ABERDEEN ST SUITE 400 CHICAGO,IL 60607	NONE	P C	SCALING COLLEGE AND CAREER SUCCESS PROGRAMS	1,000,000
CODE FOR AMERICA 972 MISSION ST 5TH FLOOR SAN FRANCISCO,CA 94103	NONE	P C	IMPROVING GOVERNMENT PROGRAMS AND POLICIES	10,000,000
COMMUNITY PARTNERS 1000 NORTH ALAMEDA ST 240 LOS ANGELES,CA 90012	NONE	P C	JUST EQUATIONS, AN INITIATIVE TO PROMOTE EQUITY IN MATH EDUCATION	250,000
DONORSCHOOSE 134 WEST 37TH ST 11TH FLOOR NEW YORK,NY 10018	NONE	P C	SUPPORT PUBLIC SCHOOL TEACHERS AND EDUCATIONAL PROGRAMS	1,500,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	N C	SCALING THE MATH SHELF EARLY CHILDHOOD MATH PROGRAM	277,375
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	P C	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	30,000,000
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA 4TH FL NEW YORK,NY 10004	NONE	P C	ADVOCACY FOR REFUGEES AND DISPLACED PERSONS	10,000,000
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER,CO 80301	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	2,000,000
NATIONAL ACADEMY OF SCIENCES 500 FIFTH STREET NW WASHINGTON,DC 20001	NONE	GOV	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVE	300,000
NATIONAL CENTER FOR CIVIC INNOVATION 121 6TH AVENUE NEW YORK,NY 10013	NONE	P C	SCALING COURSEKATA, A DATA LITERACY EDUCATION INITIATIVE	700,000
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO,CA 94110	NONE	P C	WORKFORCE DEVELOPMENT AND EDUCATION PROGRAMS	50,000
NOORA HEALTH 2443 FILLMORE ST 380-3203 SAN FRANCISCO,CA 94115	NONE	P C	SCALING COMMUNITY-BASED HEALTH CARE PROGRAMS	1,000,000
STANFORD UNIVERSITY 485 BROADWAY MAIL CODE 8838 REDWOOD CITY,CA 94063	NONE	P C	SCALING YOUCUBED, A DATA LITERACY EDUCATION INITIATIVE	500,000
TALKINGPOINTS 509 WEBSTER ST SAN FRANCISCO,CA 94117	NONE	P C	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	2,250,000
TED FOUNDATION 330 HUDSON ST 11TH FLOOR NEW YORK,NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	2,000,000
THE BRIDGESPAN GROUP 2 COPLEY PLACE NO 3700B BOSTON,MA 02116	NONE	P C	SCALING NONPROFIT ADVISORY SERVICES AND FIELD-BUILDING EFFORTS	3,000,000
THE CITY FUND 6312 SEVEN CORNERS CENTER NO 354 FALLS CHURCH,V A 22044	NONE	P C	SCALING INNOVATIVE PUBLIC SCHOOL SYSTEMS	25,000,000

THE CONCORD CONSORTIUM 25 LOVE LANE CONCORD,MA 01742	NONE	P C	DATA LITERACY EDUCATION RESEARCH AND FIELD-BUILDING INITIATIVE	300,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	P C	MEDICAL RESEARCH FELLOWS PROGRAM	1,680,000
UNIVERSITY OF CALIFORNIA LOS ANGELES 2211 MURPHY HALL LOS ANGELES,CA 90095	NONE	P C	SCALING THE INTRODUCTION TO DATA SCIENCE PROGRAM	700,000
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	P C	DATA LITERACY EDUCATION FIELD- BUILDING INITIATIVE	500,000
WHITEHEAD INSTITUTE 455 MAIN STREET CAMBRIDGE,MA 02142	NONE	P C	MEDICAL RESEARCH FELLOWS PROGRAM	2,900,000
WIKIMEDIA FOUNDATION 1 MONTGOMERY ST SUITE 1600 SAN FRANCISCO,CA 94104	NONE	P C	PUBLIC INTEREST MEDIA	5,000
WOODSIDE COMMUNITY FOUNDATION PO BOX 620494 WOODSIDE,CA 94062	NONE	P C	DEVELOP AND MAINTAIN COMMUNITY TRAILS	10,000
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE RD FALMOUTH,MA 02540	NONE	P C	CLIMATE CHANGE RESEARCH INITIATIVES	6,000,000
Total ► 3b				101,997,375

Part XV-A

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

b _____

C _____

d _____

e _____

f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

■ ■ ■

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

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) . .

13 Total. Add line 12, columns (b), (d), and (e).	13	50,541,806
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(See worksheet in line 13 instructions to verify calculations.)

Part XV-B

Line No.

▼

Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI

Yes	No
-----	----

[illegible]

1a(1)		No
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1a(2)		No
-------	--	----

[illegible]

1b(1)		No
--------------	--	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

2022-11-07

Title

P00545829

LAUREN A
HAVERLOCK

2022-11-01

Firm's EIN ▶ 91-0189318

Phone no.
(310) 477-0450

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	41,880	10,470		0

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

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

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
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2020-09-29	250,000	PRI LOAN PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 13.	250,000		1/4/21	2021-01-04	THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND PROGRESS REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT.
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2021-01-01	295,110	TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.	295,110		12/08/21	2021-12-08	THE FOUNDATION CONDUCTED A REVIEW OF THE GRANT EXPENDITURES AND GRANTEE REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.
EARLY LEARNING SOLUTIONS INC	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2021-03-15	64,000	TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.	64,000		12/08/21	2021-12-08	THE FOUNDATION CONDUCTED A REVIEW OF THE GRANT EXPENDITURES AND GRANTEE REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.
TED FOUNDATION	330 HUDSON STREET 11TH FLOOR NEW YORK, NY 10013	2021-07-30	1,000,000	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000		NONE IN 2021		THE FOUNDATION CONDUCTED A REVIEW OF THE GRANT EXPENDITURES AND GRANTEE REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT DURING 2022. THE REPORTS WERE NOT YET AVAILABLE DURING 2021, AS A FULL YEAR HAD NOT PAST SINCE GRANT DATE.

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO LOW DURATION FD-INST	40,474,233	40,474,233
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	11,397,238	11,397,238
VANGUARD TOTAL INTL BND-ADM	133,363,020	133,363,020
PIMCO HIGH YIELD FUND-INST	56,068,919	56,068,919

TY 2021 IRS 990 e-File Render**Name:** VALHALLA FOUNDATION**EIN:** 20-0478828

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES CORE MSCI EAFE ETF	64,003,651	64,003,651
JPM BTABLDRS DEV ASIA X-JPN	6,876,948	6,876,948
JPMORGAN BETABUILDERS CANADA	14,763,235	14,763,235
JPMORGAN BETABUILDERS EUROPE ETF	41,728,868	41,728,868
JPMORGAN BETABUILDERS JAPAN ETF	13,674,822	13,674,822
VANGUARD FTSE EMERGING MARKE	38,418,797	38,418,797
VANGUARD MID-CAP ETF	42,617,161	42,617,161
FIDELITY 500 INDEX-INST PRM	273,614,390	273,614,390
ISHARES CORE MSCI EMERGING	21,084,189	21,084,189

TY 2021 IRS 990 e-File Render**Name:** VALHALLA FOUNDATION**EIN:** 20-0478828

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OCTAVE BIOSCIENCE INC	FMV	1,642,568	1,642,568
OWL VENTURES II, LP	FMV	4,330,174	4,330,174
OWL VENTURES III, LP	FMV	3,753,181	3,753,181
PARENTPOWERED	FMV	2,516,712	2,516,712
REACH II, LP	FMV	6,926,345	6,926,345
REACH, LP	FMV	5,069,875	5,069,875
REMIND	FMV	2,400,000	2,400,000
RETHINK EDUCATION II, LP	FMV	3,166,451	3,166,451
THINKCERCA	FMV	954,924	954,924
OWL VENTURES IV LP	FMV	3,107,179	3,107,179
OWL VENTURES OPPORTUNITY FUND I LP	FMV	2,294,306	2,294,306
AT ONE VENTURES	FMV	1,813,457	1,813,457
REACH OPPORTUNITY I, LP	FMV	1,015,817	1,015,817
REACH III, LP	FMV	497,511	497,511
OWL OPPORTUNITY FUND II, LP	FMV	498,244	498,244
MAGNIFY VENTURES FUND I, LP	FMV	1,081,417	1,081,417
DERIVITA	FMV	999,999	999,999
OWL VENTURES V, LP	FMV	445,727	445,727

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	11,953	0		7,182

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOFTWARE AND SUBSCRIPTIONS	19,949	0		16,776
POSTAGE	6	0		0
BANK FEES	155	0		0
MEMBERSHIP DUES	3,896	0		0

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Amount
NET UNREALIZED GAIN	58,953,149

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Beginning of Year - Book Value	End of Year - Book Value
PROVISION FOR TAXES	1,615,495	45,803
JP MORGAN PEG GLOBAL PRIVATE	0	13,807

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	1,860,000	0		1,852,500
PORTFOLIO SUPPORT SERVICES	67,625	0		57,625
INVESTMENT MANAGEMENT FEES	1,670,626	1,668,739		0
DEI CONSULTING	50,000	0		50,000
FINANCE AND OPERATIONS CONSULTING	11,160	0		0

TY 2021 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	2,626,277	0		0
STATE REGISTRATION FEES	418	0		0
FOREIGN TAXES	0	348,325		0