

Return of Private Foundation

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

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

Open to Public Inspection

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

Name of foundation THE CARL VICTOR PAGE MEMORIAL FOUNDATION		A Employer identification number 20-1922957
% ROSEWOOD FAMILY ADVISORS LLP		
Number and street (or P.O. box number if mail is not delivered to street address) 2475 HANOVER STREET Suite 100	Room/suite	B Telephone number (see instructions) (650) 313-2002
City or town, state or province, country, and ZIP or foreign postal code PALO ALTO, CA 94304		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>6,710,278,258</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions.)</i>		(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)	638,782,811			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,190,083	2,190,083		
	4 Dividends and interest from securities	42,365,536	42,011,414		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	400,050,464			
	b Gross sales price for all assets on line 6a	796,152,884			
	7 Capital gain net income (from Part IV, line 2)		498,503,065		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	3,685,547	3,750,080			
12 Total. Add lines 1 through 11	1,087,074,441	546,454,642			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	9,367	4,684	0	4,683
	b Accounting fees (attach schedule)	300,086	150,043	0	150,043
	c Other professional fees (attach schedule)	10,694,358	10,622,957		
	17 Interest	1,476,782	1,368,647		
	18 Taxes (attach schedule) (see instructions)	8,487,838	1,970,926		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,256,665	1,091,530		160,504
	24 Total operating and administrative expenses. Add lines 13 through 23	22,225,096	15,208,787	0	315,230
25 Contributions, gifts, grants paid	195,981,039			195,981,039	
26 Total expenses and disbursements. Add lines 24 and 25	218,206,135	15,208,787	0	196,296,269	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	868,868,306				
b Net investment income (if negative, enter -0-)		531,245,855			
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	58,285	107,219	107,219
	2 Savings and temporary cash investments	310,007,405	312,021,482	312,021,482
	3 Accounts receivable ▶ <u>756,365</u>			
	Less: allowance for doubtful accounts ▶ _____	8,590,963	756,365	756,365
	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)	867,381,803	776,854,963	3,480,967,737
	c Investments—corporate bonds (attach schedule)	0	75,599,653	74,928,740
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	1,464,095,410	2,359,188,682	2,835,282,463	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	5,963,117	6,214,252	6,214,252	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,656,096,983	3,530,742,616	6,710,278,258	
Liabilities	17 Accounts payable and accrued expenses	127,575	3,511,698	
	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)	127,575	3,511,698	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	2,655,969,408	3,527,230,918	
29 Total net assets or fund balances (see instructions)	2,655,969,408	3,527,230,918		
30 Total liabilities and net assets/fund balances (see instructions)	2,656,096,983	3,530,742,616		

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	2,655,969,408
2 Enter amount from Part I, line 27a	2	868,868,306
3 Other increases not included in line 2 (itemize) ▶ _____	3	2,393,204
4 Add lines 1, 2, and 3	4	3,527,230,918
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	3,527,230,918

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include PUBLICLY-TRADED SECURITIES, AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND PARTIAL REDEMPTION, ANCHORAGE CAPITAL PARTNERS OFFSHORE REDEMPTION, etc.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss) (e) plus (f) minus (g). Rows a through e with numerical values.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary rows for Capital gain net income or (net capital loss) and Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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
Add lines 1 and 2. 3
Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5
Credits/Payments:
a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 7,867,494
b Exempt foreign organizations—tax withheld at source 6b 0
c Tax paid with application for extension of time to file (Form 8868) 6c 12,500,000
d Backup withholding erroneously withheld 6d
7 Total credits and payments. Add lines 6a through 6d 7 20,367,494
8 Enter any penalty for underpayment of estimated tax. Check here [x] 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 12,983,177
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 11
Refunded

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.
c Did the foundation file Form 1120-POL for this year?.
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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?.
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?.
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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 2021 or the taxable year beginning in 2021?
10 Did any persons become substantial contributors during the tax year?

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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes	
14	The books are in care of ▶ <u>ROSEWOOD FAMILY ADVISORS LLP</u> Telephone no. ▶ <u>(650) 313-2002</u> Located at ▶ <u>2475 HANOVER ST SUITE 100 PALO ALTO CA</u> ZIP+4 ▶ <u>94304</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(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		
c	Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>			
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? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes...
(4) Provide a grant to an organization other than a charitable, etc., organization...
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
b If any answer is "Yes" to 5a(1)-(5); did any of the transactions fail to qualify under the exceptions...
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b 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?

Table with 3 columns: Question ID, Yes, No. Rows include 5a(1) through 8.

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

Table with 5 columns: (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. Includes entries for LAWRENCE PAGE, LUCINDA SOUTHWORTH, and P WAYNE OSBORNE.

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

Table with 5 columns: (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.

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
ROSEWOOD FAMILY ADVISORS LLP 2475 HANOVER STREET SUITE 100 PALO ALTO, CA 94304	TAX & ACCOUNTING	271,086
ARTISAN PARTNERS LIMITED PARTNERSHIP 875 E WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	INVESTMENT MGMT	700,735
MORGAN STANLEY & CO INCORPORATED 1585 BROADWAY NEW YORK, NY 10036	INVESTMENT MGMT	2,168,217
BARES CAPITAL MANAGEMENT INC 12600 Hill County Blvd R-230 Bee Ca AUSTIN, TX 78738	INVESTMENT MGMT	341,231
APERIO GROUP LLC 3 HARBOR DR 204 SAUSALITO, CA 94965	INVESTMENT MGMT	550,798

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

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 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	38,894
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 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 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	4,474,543,877
b	Average of monthly cash balances.	1b	262,007,229
c	Fair market value of all other assets (see instructions).	1c	1,044,540,574
d	Total (add lines 1a, b, and c).	1d	5,781,091,680
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	5,781,091,680
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	86,716,375
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	5,694,375,305
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	284,718,765

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	284,718,765
2a	Tax on investment income for 2021 from Part V, line 5.	2a	7,384,317
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	7,384,317
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	277,334,448
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	277,334,448
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	277,334,448

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				277,334,448
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			192,007,692	
b Total for prior years: 2019, 2018, 2017		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.		0		
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>196,296,269</u>				
a Applied to 2020, but not more than line 2a			192,007,692	
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 2021 distributable amount				4,288,577
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				273,045,871
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).				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021	0			

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> NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	NONE	P C	GENERAL CHARITABLE PURPOSE	981,039
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	NONE	P C	GENERAL CHARITABLE PURPOSE	195,000,000
Total ▶ 3a				195,981,039

b *Approved for future payment*

Total ▶ 3b				

Additional Data

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Software ID:

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Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	271,086	135,543		135,543
AUDIT FEES	29,000	14,500		14,500

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Category	Amount
NONE	

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Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

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 2021 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BNY 40302 ATTACHMENT 9-1	75,599,653	74,928,740

TY 2021 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC.	776,854,963	3,480,967,737

TY 2021 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION
EIN: 20-1922957

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SSB 2761 - ATTACHMENT 10-1	AT COST	70,077,510	70,872,720
SSB 2762 - ATTACHMENT 10-1	AT COST	100,723,076	156,392,179
SSB 2765 - ATTACHMENT 10-1	AT COST	10,604,277	9,590,307
SSB 2767 - ATTACHMENT 10-1	AT COST	16,011,549	18,664,649
BNY 40002 - ATTACHMENT 10-1	AT COST	1,025,905,915	1,238,837,566
GS 4868 - ATTACHMENT 10-1	AT COST	11,613,938	13,376,153
8VC CO-INVEST FUND I, LP	AT COST	8,442,055	11,845,305
GHF FUND LP	AT COST	4,710,786	2,245,222
AEOLUS PROPERTY CASTASTROPHE	AT COST	23,532,225	20,970,185
AH PARALLEL V-Q, LP	AT COST	1,549,050	6,491,260
AH V-Q LP	AT COST	3,645,311	11,158,544
ALKEON GROWTH OFFSHORE FUND	AT COST	20,000,000	33,819,856
APOLLO NATURAL RESOURCES	AT COST	4,375,969	3,459,731
ARES PRIVATE CREDIT SOLUTIONS	AT COST	5,816,658	6,284,057
ASHBRIDGE TRANSFORMATIONAL SEC	AT COST	6,538,419	14,152,902
BLUERUNVENTURES VI, LP	AT COST	4,468,893	10,473,771
BOSTWICK COMPOUND OFFSHORE LTD	AT COST	12,000,000	19,344,039
BRIDGE DEBT STRATEGIES FUND II	AT COST	1,785,594	4,535,356
BRIDGE SENIORS HOUSING & MED	AT COST	8,455,004	9,679,246
CANVAS VENTURES 2 LP	AT COST	5,570,981	9,235,852
CARLYLE ENERGY MEZZANINE OPP	AT COST	3,275,067	3,492,784
CARLYLE STRUCTURED CREDIT FUND	AT COST	5,749,022	5,882,321
CIP VI INSTITUTIONAL FEEDER LP	AT COST	7,823,513	9,815,381
CO-INVESTMENT FUND IV LP	AT COST	1,654,365	1,101,318
CVRF (CAYMAN) LTD.	AT COST	10,291,099	14,381,448
EMPYREAN CAPITAL OVERSEAS	AT COST	30,000,000	33,665,493
EMR CAPITAL RESOURCES FUND II	AT COST	3,092,075	2,439,949
FARALLON CAPITAL INSTITUTIONAL	AT COST	1,197,497	1,226,298
H.I.G. BAYSIDE LOAN FUND IV	AT COST	2,112,978	2,247,957
H.I.G. WHITEHORSE OFFSHORE	AT COST	3,981,795	4,432,961
HG VORA OPPORTUNITY FUND	AT COST	26,500,000	37,529,203
KABOUTER INT'L OPPORTUNITIES	AT COST	24,000,000	27,900,717
KKR LENDING PARTNERS EUROPE	AT COST	6,071,172	3,814,420
METLIFE EMERGING MARKETS DEBT	AT COST	0	0
ORCHARD LANDMARK LIMITED	AT COST	12,000,000	15,479,344
PALMER SQUARE CREDIT FUND LLC	AT COST	22,282,610	30,664,241
PALO ALTO HEALTHCARE OFFSHORE	AT COST	8,000,000	12,089,196
PETERSHILL II OFFSHORE LP	AT COST	5,219,981	7,235,298
SOMA OFFSHORE LTD.	AT COST	10,197,822	22,345,243
STARWOOD INT'L OPPORTUNITY X	AT COST	123,673	390,428
STARWOOD US OPPORTUNITY X	AT COST	0	1,346,568
STEADFAST INTERNATIONAL LTD	AT COST	0	0
TIGER PACIFIC OFFSHORE FUND	AT COST	29,500,000	30,512,294
TWIN TREE CAPITAL OFFSHORE	AT COST	28,500,000	34,786,015
TYBOURNE EQUITY (OFFSHORE)	AT COST	28,000,000	28,830,357
VALUEACT CAPITAL INTERNATIONAL	AT COST	12,196,063	20,663,997
VISTRIA FUND II (FT) LP	AT COST	3,333,193	6,559,391
VISTRIA FUND II, LP	AT COST	2,437,791	4,797,330
WELLINGTON TRUST COMPANY, NA	AT COST	44,028,948	44,885,549
YORK EUROPEAN OPPORTUNITIES UN	AT COST	1,291,085	1,510,002
H.I.G BAYSIDE LOAN FUND IV	AT COST	480,703	511,411
STARWOOD OPPT FUND XI US SAR	AT COST	515,523	659,412
STARWOOD OPPT FUND XI US MAR	AT COST	938,269	1,819,776
INSIGHT VENTURE PARTNERS X LP	AT COST	9,818,609	27,509,535
KKR HEALTH CARE STRATEGIC LP	AT COST	6,295,102	8,876,443
ATLAS CAPITAL INVESTORS FUND V	AT COST	6,592,628	8,952,135
ATLAS MERCHANT CAPITAL FUND LP	AT COST	6,181,304	7,901,467
BAIN CAPITAL - ASIA (A), LP	AT COST	8,959,026	10,752,719
BEACON CAPITAL - PARTNERS 8	AT COST	3,127,526	3,383,586
LANDMARK - VIII OFFSHORE	AT COST	3,813,366	4,986,977
NH TACTICAL VALUE FUND (AIV)	AT COST	2,748,608	3,556,579
NH TV FEEDER FUND LP	AT COST	4,399,339	5,600,229
ATLAS COTTON AIV I LP	AT COST	0	0
SOF-11 INVESTOR INTERNATIONAL	AT COST	2,511,338	2,884,482
BNY 40202 - ATTACHMENT 10-1	AT COST	52,112,340	63,645,880
8VC CO-INVEST FUND I (AIV), LP	AT COST	1,676,468	2,352,304
APPIAN NATURAL RESOURCES FUND	AT COST	3,849,180	5,701,987
AUTONOMY GLOBAL LTD	AT COST	0	0
BDT CAPITAL PARTNERS FUND 3	AT COST	7,394,997	8,465,456
MEDALIST PARTNERS OPPORTUNITY	AT COST	11,689,133	12,388,302
STARWOOD OPP FUND XI (NRE	AT COST	1,250,464	1,629,893
SUN CAPITAL PARTNERS VII LP	AT COST	9,704,363	13,789,012
EVERCARE HEALTH FUND FEEDER LP	AT COST	1,550,382	1,469,844
FARALLON CAPITAL F5 INVESTORS	AT COST	15,084,876	15,710,404
KESTREL COAL GROUP PTY LTD	AT COST	3,183,166	2,513,956
MS 8686 - ATTACHMENT 10-1	AT COST	158,050,899	152,224,675
GMO CLIMATE CHANGE R6	AT COST	26,757,136	27,809,224
ASSET RESURGENCE MAURITIUS FUN	AT COST	7,801,393	8,436,262
CERBERUS RESIDENTIAL INCOME	AT COST	10,952,579	13,401,616
LUGARD ROAD CAPITAL OFFSHORE	AT COST	12,000,000	13,793,401
PETRICHOR OPP FUND I	AT COST	3,588,229	4,147,336
SEG PARTNERS II LP	AT COST	57,169,996	63,357,253
VISTRIA FUND III (FT) LP	AT COST	8,081,237	10,607,763
VOLORIDGE SUSTAINABILITY FUND	AT COST	27,500,000	27,918,259
YORK DISTRESSED ASSET FUND IV	AT COST	9,506,854	11,210,586
RAVENSWOOD GOLD GROUP PTY LTD	AT COST	842,760	1,214,038
SILVER POINT CAPITAL FUND LP	AT COST	34,090,959	37,480,526
ACIP PARALLEL FUND A LP	AT COST	2,772,929	2,574,145
BNY 40302 - ATTACHMENT 10-1	AT COST	900,659	932,315
BNY 40402 - ATTACHMENT 10-1	AT COST	47,056,986	45,366,838
29 METALS LIMITED	AT COST	7,750	3,155,926
ARA FUND II LP	AT COST	2,764,356	3,111,065
BRIDGE WORKFORCE & AFFORDABLE	AT COST	11,773,530	13,513,767
EMR CAPITAL RF II GOLDEN GROVE	AT COST	0	0
FLAGSHIP PIONEERING FUND VII	AT COST	1,939,078	2,992,659
G2VP II LLC	AT COST	2,471,939	2,459,576
GAIP 2021 (BERMUDA) AIV LP	AT COST	1,720,432	1,739,294
GAIP 2021 AIV A LP	AT COST	421,442	471,504
GENERAL ATLANTIC INVESTMENT	AT COST	803,236	3,242,350
HIMALAYA OFFSHORE LP	AT COST	25,000,000	23,582,005
KHOSLA VENTURES VII LP	AT COST	9,515,174	11,904,664
KKR HEALTH CARE STRATEGIC SAIL	AT COST	0	0
LOWERCARBON 411.2 LP	AT COST	5,169,988	5,415,325
LOWERCARBON 419.1 LP	AT COST	1,715,040	1,710,096
LOWERCARBON N20 333.9 LP	AT COST	4,499,114	4,495,447
METAVASI FUND LTD.	AT COST	25,000,000	23,310,820
OCP ASIA FUND IV LP	AT COST	5,444,505	5,466,386
RIBBIT BULLFROG II LP	AT COST	3,653,059	4,008,531
SOF-XII US TE/QPPF REIT	AT COST	119,618	191,620
SOF-XII US TE/NON-US	AT COST	0	0
STARWOOD OPPORTUNITIES FUND 12	AT COST	20,890	113,008
SUSTAINABLE ASSET FUND III, LP	AT COST	1,246,571	1,222,408
TECHNOLOGY IMPACT GROWTH II	AT COST	2,182,585	2,177,970
VISTRIA FUND IV (FT) LP	AT COST	3,505,697	3,482,239
CIP6 AIV II S.C.A. SICAV-RAIF	AT COST	578,393	525,374

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Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	9,367	4,684		4,683

TY 2021 IRS 990 e-File Render

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,613,117	270,602	270,602
PREPAID SUBSCRIPTION - AEOLUS	4,350,000	0	0
PREPAID CONTRIBUTION - AEOLUS	0	3,900,000	3,900,000
PREPAID CONTRIBUTION -STARWOOD	0	810,908	810,908
PREPAID CONTRIBUTION - SOF-11	0	1,232,742	1,232,742

TY 2021 IRS 990 e-File Render**Name:** THE CARL VICTOR PAGE MEMORIAL FOUNDATION**EIN:** 20-1922957

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RRF-1 FEE	300			300
INSURANCE	112,419			112,419
PROGRAM EXPENSE (SHOO THE FLU)	38,894			38,894
OTHER DEDUCTIONS	1,063,120	1,063,120		
ROYALTY DEDUCTIONS	28,400	28,400		
CHARITABLE DEDUCTIONS	8,919			8,891
CA FEE				
NONDEDUCTIBLE EXPENSES	4,603			
SECTION 59E(2) EXPENDITURES				
EXCESS BUSINESS INTEREST EXP	10	10		

TY 2021 IRS 990 e-File Render**Name:** THE CARL VICTOR PAGE MEMORIAL FOUNDATION**EIN:** 20-1922957

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	763,424	763,424	
FOREIGN EXCHANGE GAIN/LOSS	-107,632	-107,632	
SUBPART F INCOME	2,468,162	2,468,162	
SECTION 988	275,793	267,074	
PFIC INCOME	-24,714	-24,714	
ORDINARY INCOME	191,983	266,566	
ROYALTIES	86,825	86,825	
tax exempt income	1,330	0	
RENTAL REAL ESTATE INCOME/ LOSS	30,343	30,342	
GUARANTEED PAYMENTS	33	33	

TY 2021 IRS 990 e-File Render

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Description	Amount
UNREALIZED LOSSES	2,393,204

TY 2021 IRS 990 e-File Render

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	3,618,371	3,618,371		
PORTFOLIO DEDUCTION	7,075,987	7,004,586		

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Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	6,500,000			
FOREIGN TAXES	1,970,926	1,970,926		
STATE TAXES	1,912			
FEDERAL INCOME TAX (UBTI)	10,000			
CA INCOME TAX (UBTI)	5,000			