

Return of Private Foundation

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

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Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation THE PERSHING SQUARE FOUNDATION
A Employer identification number 20-8068401
B Telephone number (see instructions) (212) 949-8700
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation ...
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 536,590,117
J Accounting method: Cash, Accrual, Other (specify)

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	3,425,589	885,612	885,612
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	0	749,999	8,000,268
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	91,213,085	344,587,545	527,704,237
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	94,638,674	346,223,156	536,590,117	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .	29,105,000	500,000	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	29,105,000	500,000	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	65,533,674	345,723,156	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	0	0	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	65,533,674	345,723,156		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	94,638,674	346,223,156		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	65,533,674
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	280,189,482
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	345,723,156
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	345,723,156

**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.)
<b>1 a</b> PASS-THRU: STCG-ENDEAVOR CATALYST II LLC	P		2021-12-31
<b>b</b> PASS-THRU: LTCG-ENDEAVOR CATALYST II LLC	P		2021-12-31
<b>c</b> PASS-THRU: STCG-ENDEAVOR CATALYST III LLC	P		2021-12-31
<b>d</b> PASS-THRU: LTCG-ENDEAVOR CATALYST III LLC	P		2021-12-31
<b>e</b> PASS-THRU: STCG-TACSF	P		2021-12-31
PASS-THRU: LTCG-TACSF	P		2021-12-31
PASS-THRU: LTCG-TACSF II	P		2021-12-31
PASS-THRU: STCG-PERSHING SQUARE LP	P		2021-12-31
PASS-THRU: LTCG-PERSHING SQUARE LP	P		2021-12-31
PASS-THRU: COUPANG LLC - ADJUSTMENT TO REALIZED GAIN ON DISPOSITION	P		2021-12-31
PERSHING SQUARE INTL LTD	P		2021-01-08
CLEARFIELD OFFSHORE FUND, LTD.	P		2021-01-15
CLEARFIELD OFFSHORE FUND, LTD.	P		2021-04-15
COUPANG INC	D		2021-12-31
COUPANG INC	D		2021-12-31
LTCG DISTRIBUTION	P		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)
<b>a</b>			263
<b>b</b>			118,694
<b>c</b>			64,357
<b>d</b>			206,470
<b>e</b>			9,908
			81,700
			488,174
			-28,454
			2,111,588
			156,261
570,993		292,067	278,926
7,540,987		6,609,945	931,042
7,530,964		6,609,945	921,019
99,999,970			99,999,970
240,815,839			240,815,839
<b>2</b>			<b>2</b>

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	
<b>a</b>			263
<b>b</b>			118,694
<b>c</b>			64,357
<b>d</b>			206,470
<b>e</b>			9,908
			81,700
			488,174
			-28,454
			2,111,588
			156,261
			278,926
			931,042
			921,019
			99,999,970
			240,815,839
			<b>2</b>

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 }	<b>2</b>	346,155,759
<b>3</b> 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	}	<b>3</b>	46,074

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 [ ] "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
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:
6a 2021 estimated tax payments and 2020 overpayment credited to 2021
6b Exempt foreign organizations—tax withheld at source
6c Tax paid with application for extension of time to file (Form 8868)
6d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 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.
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.
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address PERSHINGSSQUAREFOUNDATION.ORG
14 The books are in care of CO EISNER ADVISORY GROUP LLC Telephone no. (212) 949-8700 Located at 733 THIRD AVE NEW YORK NY 10017 ZIP+4
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
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
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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
<b>(1)</b>	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<b>5a(1)</b>		<b>No</b>
<b>(2)</b>	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<b>5a(2)</b>		<b>No</b>
<b>(3)</b>	Provide a grant to an individual for travel, study, or other similar purposes?	<b>5a(3)</b>		<b>No</b>
<b>(4)</b>	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<b>5a(4)</b>		<b>No</b>
<b>(5)</b>	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<b>5a(5)</b>		<b>No</b>
<b>b</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	<b>5b</b>		
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check here			
<b>d</b>	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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	<b>5d</b>		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>6a</b>		<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<b>6b</b>		<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>		<b>No</b>
<b>b</b>	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>		
<b>8</b>	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?	<b>8</b>		<b>No</b>

**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
WILLIAM A ACKMAN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TRUSTEE 1.00	0	0	0
NERI OXMAN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TRUSTEE 1.00	0	0	0
ANDREA MARKEZIN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TREASURER 4.00	0	0	0
OLIVIA TOURNAY FLATTO EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	PRESIDENT 40.00	378,012	27,477	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
DIANA WON C/O EISNER ADVISORY GROUP LLC 733 THIRD AVE NEW YORK, NY 10017	PROGRAM MANAGER 40.00	128,868	27,230	0
CHRISTY BARROW C/O EISNER ADVISORY GROUP LLC 733 THIRD AVE NEW YORK, NY 10017	PROGRAM MANAGER 40.00	133,223	13,816	0
GLENN ELLINGTON C/O EISNER ADVISORY GROUP LLC 733 3RD AVENUE NEW YORK, NY 10017	EXECUTIVE ASSISTANT 40.00	93,134	23,986	0
<b>Total</b> number of other employees paid over \$50,000.				0

**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
TABLE MANAGEMENT LP C/O EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	INV ADVISORY & MGMT	2,131,056

**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	
2	
All other program-related investments. See instructions.	
3	

**Total.** Add lines 1 through 3 . . . . . ▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	117,230,212
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	33,810,735
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	336,376,527
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	487,417,474
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	487,417,474
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	7,311,262
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.	<b>5</b>	480,106,212
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	24,005,311

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	24,005,311
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5. . . . .	<b>2a</b>	4,768,734
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	4,768,734
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	19,236,577
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	64,522
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	19,301,099
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	19,301,099

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.	<b>4</b>	

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7				19,301,099
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only. . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016. . . . .	2,538,358			
<b>b</b> From 2017. . . . .	7,399,766			
<b>c</b> From 2018. . . . .				
<b>d</b> From 2019. . . . .	19,631,570			
<b>e</b> From 2020. . . . .	7,700,801			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	37,270,495			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ _____ 60,082,823				
<b>a</b> Applied to 2020, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2021 distributable amount				19,301,099
<b>e</b> Remaining amount distributed out of corpus	40,781,724			
<b>5</b> Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	78,052,219			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	2,538,358			
<b>9</b> <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a	75,513,861			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017	7,399,766			
<b>b</b> Excess from 2018				
<b>c</b> Excess from 2019. . . . .	19,631,570			
<b>d</b> Excess from 2020	7,700,801			
<b>e</b> Excess from 2021	40,781,724			

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

Table with columns: Tax year (2021, 2020, 2019, 2018) and (e) Total. Rows include 2a, 2b, 2c, 2d, 2e, 3, 3a, 3b, 3c.

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).) WILLIAM A ACKMAN

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
<b>a Paid during the year</b>				
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVENUE BRONX, NY 10461	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
AMERICA GIVES INC PO BOX 3263 WASHINGTON, DC 20010	N/A	PC	GENERAL SUPPORT	5,000
AMERICAN FRIENDS OF BATSHEVA DANCE COMPANY INC 1201 BROADWAY STE 611 NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	18,000
CENTRAL PARK CONSERVANCY 14 E 60TH ST 8TH FL NEW YORK, NY 10022	N/A	PC	GENERAL SUPPORT	25,000
CHALLENGED ATHLETES FOUNDATION 9591 WAPLES STREET SAN DIEGO, CA 92121	N/A	PC	GENERAL SUPPORT	50,000
CHICKEN & EGG PICTURES 55 WASHINGTON ST STE 307 BROOKLYN, NY 11201	N/A	PC	GENERAL SUPPORT	35,000
CITY FUTURES (CENTER FOR AN URBAN FUTURE) 120 WALL ST FL 20 NEW YORK, NY 10005	N/A	PC	GENERAL SUPPORT	50,000
COLD SPRING HARBOR LABORATORY 1 BUNGTOWN ROAD COLD SPRING HARBOR, NY 11724	N/A	PC	GENERAL SUPPORT	570,993
COLD SPRING HARBOR LABORATORY 1 BUNGTOWN ROAD COLD SPRING HARBOR, NY 11724	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
COLD SPRING HARBOR LABORATORY 1 BUNGTOWN ROAD COLD SPRING HARBOR, NY 11724	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
COMMUNITY FOUNDATION OF NEW JERSEY PO BOX 338 MORRISTOWN, NJ 07963	N/A	PC	TO SUPPORT NEWARK WORKING KITCHENS	100,000
DESIGN TRUST FOR PUBLIC SPACE INC 40 WORTH STREET SUITE 603 NEW YORK, NY 10013	N/A	PC	GENERAL SUPPORT	10,000
EDUCATION REFORM NOW INC 276 5TH AVE RM 704 915 NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	100,000
FIRST 200 BEDFORD STREET MANCHESTER, NH 031011132	N/A	PC	GENERAL SUPPORT	200,000
FRACTURED ATLAS 228 PARK AVENUE SOUTH 56651 NEW YORK, NY 100031502	N/A	PC	TO SUPPORT TABLE POUNDING MUSIC	10,000
FRIENDS OF ISRAEL STORY 1015 15TH ST NW STE 1000 WASHINGTON, DC 20005	N/A	PC	GENERAL SUPPORT	18,000
GREAT AMERICAN SONGBOOK FOUNDATION ONE CARTER GREEN CARMEL, IN 46032	N/A	PC	GENERAL SUPPORT	100,000
INSTITUTE FOR INTERNATIONAL EDUCATION ONE WORLD TRADE CENTER 36TH FLOOR NEW YORK, NY 10007	N/A	PC	GENERAL SUPPORT	52,000
JAZZ AT LINCOLN CENTER 3 COLUMBUS CIRCLE 12TH FLOOR NEW YORK, NY 10019	N/A	PC	GENERAL SUPPORT	25,000
JEWISH NATIONAL FUND 42 E 69TH ST NEW YORK, NY 10021	N/A	PC	GENERAL SUPPORT	25,000
JUNIOR TENNIS CHAMPIONS CENTER 5200 CAMPUS DR COLLEGE PARK, MD 20740	N/A	PC	GENERAL SUPPORT	100,000
JUNIOR TENNIS CHAMPIONS CENTER 5200 CAMPUS DR COLLEGE PARK, MD 20740	N/A	PC	GENERAL SUPPORT	250,000
JUSTFIX INC 16 W 19TH ST 3B NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	100,000
LINCOLN CENTER FOR THE PERFORMING ARTS INC 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PC	TO SUPPORT THE DAVID GEFFEN HALL RENOVATION CAMPAIGN	482,990
LINCOLN UNITED METHODIST CHURCH 2009 W 22ND PL CHICAGO, IL 60608	N/A	PC	GENERAL SUPPORT	15,000
LINCOLN UNITED METHODIST CHURCH 2009 W 22ND PL CHICAGO, IL 60608	N/A	PC	GENERAL SUPPORT	4,200
LINCOLN UNITED METHODIST CHURCH 2009 W 22ND PL CHICAGO, IL 60608	N/A	PC	GENERAL SUPPORT	3,200
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	180,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	180,000
MEMORIAL SLOAN-KETTERING CANCER CENTER PO BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	64,522
MOUNT DESERT ISLAND HOSPITAL PO BOX 8 BAR HARBOR, ME 04609	N/A	PC	GENERAL SUPPORT	25,000
NATIONAL TENNIS FOUNDATION 7469 TWIN BRANCH ROAD SANDY SPRINGS, GA 30328	N/A	PC	GENERAL SUPPORT	20,000
NAVY SEAL FOUNDATION 1619 D STREET VIRGINIA BEACH, VA 23459	N/A	PC	GENERAL SUPPORT	100,000
NEIGHBORS LINK 27 COLUMBUS AVENUE MOUNT KISCO, NY 10549	N/A	PC	GENERAL SUPPORT	100,000
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON, DC 20036	N/A	PC	TO SUPPORT THE DREAM.US SCHOLARSHIPS	7,500,000
NEW YORK UNIVERSITY SCHOOL OF MEDICINE 25 WEST 4TH STREET 4TH FLOOR NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT /CANCER RESEARCH	180,000
ONE ACRE FUND 1954 FIRST ST 183 HIGHLAND PARK, IL 60035	N/A	PC	GENERAL SUPPORT	150,000
PIONEER WORKS 159 PIONEER STREET BROOKLYN, NY 11231	N/A	PC	GENERAL SUPPORT	25,000
PLANNED PARENTHOOD 26 BLEECKER STREET 6TH FLOOR NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	25,000
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE SUITE 3 CAMBRIDGE, MA 02138	N/A	PC	GENERAL SUPPORT	100,000
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE SUITE 3 CAMBRIDGE, MA 02138	N/A	PC	PERSHING SQUARE PROFESSORSHIP FOUNDATIONS OF HUMAN BEHAVIOR	4,000,000
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE SUITE 3 CAMBRIDGE, MA 02138	N/A	PC	GENERAL SUPPORT	200,000
RECIDIVIZ 651 N BROAD ST SUITE 205 2660 MIDDLETOWN, DE 19709	N/A	PC	GENERAL SUPPORT	500,000
RECIDIVIZ 651 N BROAD ST SUITE 205 2660 MIDDLETOWN, DE 19709	N/A	PC	GENERAL SUPPORT	1,500,000
ROBIN HOOD FOUNDATION 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	N/A	PC	GENERAL SUPPORT	2,200,000
ROBIN HOOD FOUNDATION 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	N/A	PC	GENERAL SUPPORT	1,100,000
ROW NEW YORK 252 WEST 37TH STREET 4TH FLOOR NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	100,000
SAIL TO PREVAIL PO BOX 1264 NEWPORT, RI 02840	N/A	PC	GENERAL SUPPORT	100,000
SIGNATURE THEATRE COMPANY 480 WEST 42ND STREET NEW YORK, NY 10036	N/A	PC	GENERAL SUPPORT	1,000,000
THE GALIEN FOUNDATION 60 BROAD ST STE 3502 NEW YORK, NY 10004	N/A	PC	GENERAL SUPPORT	10,000
THE MOUNT SINAI HOSPITAL OFFICE OF DEVELOPMENT ONE GUSTAVE L LEVY PLACE BOX 1049 NEW YORK, NY 10029	N/A	PC	GENERAL SUPPORT/ COVID-19 RESEARCH	504,426
THE MOUNT SINAI HOSPITAL OFFICE OF DEVELOPMENT ONE GUSTAVE L LEVY PLACE BOX 1049 NEW YORK, NY 10029	N/A	PC	GENERAL SUPPORT/ COVID-19 RESEARCH	20,000,000
THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK PO BOX 9 ALBANY, NY 12201	N/A	PC	GENERAL SUPPORT /CANCER RESEARCH	20,000
THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065	N/A	PC	INNOVATION FUND IN NEURODEGENERATIVE DISEASES	250,000
THE SHED THE BLOOMBERG BUILDING 545 W 30 ST NEW YORK, NY 10001	N/A	PC	PERSHING SQUARE CHALLENGE	2,000,000
THE SHED THE BLOOMBERG BUILDING 545 W 30 ST NEW YORK, NY 10001	N/A	PC	PERSHING SQUARE CHALLENGE	6,000,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	180,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
TRUSTEES OF PRINCETON 701 CARNEGIE CENTER PRINCETON, NJ 08540	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
TRUSTEES OF PRINCETON 701 CARNEGIE CENTER PRINCETON, NJ 08540	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
US OLYMPIC AND PARALYMPIC FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	N/A	PC	GENERAL SUPPORT	125,000
US OLYMPIC AND PARALYMPIC FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	N/A	PC	GENERAL SUPPORT	475,000
UNITED GIVING HOPE 2621 ILLINI ROAD WAUKEGAN, IL 60087	N/A	PC	GENERAL SUPPORT	5,000
UNIVERSITY OF OXFORD CHANCELLOR MASTERS SCHOLARS OF THE UNIVERSITY OF OXFORD WELLINGTON SQ OXFORD OX12JD UK	N/A	PC	OXFORD SAID GLOBAL LEADERSHIP CENTRE PROJECT	2,349,382
USTA FOUNDATION 70 W RED OAK LN WHITE PLAINS, NY 10604	N/A	PC	GENERAL SUPPORT	56,250
VASSAR COLLEGE 124 RAYMOND AVENUE BOX 725 POUGHKEEPSIE, NY 12604	N/A	PC	GENERAL SUPPORT	2,000,000
VERA INSTITUTE OF JUSTICE INC 34 35TH STREET SUITE 4-2A BROOKLYN, NY 11232	N/A	PC	GENERAL SUPPORT	170,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	180,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	20,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	200,000
CHANCELLOR MASTERS & SCHOLARS OF THE UNIVERSITY OF OXFORD 2001 EVANS RD CARY, NC 27513	N/A	PC	TO SUPPORT THE OXFORD GLOBAL LEADERSHIP CENTRE	2,221,936
<b>Total</b>			<b>3a</b>	58,983,963

**b Approved for future payment**

MOUNT DESERT ISLAND HOSPITAL PO BOX 8 BAR HARBOR, ME 04609	N/A	PC	GENERAL SUPPORT	50,000
RECIDIVIZ 651 N BROAD ST SUITE 205 2660 MIDDLETOWN, DE 19709	N/A	PC	GENERAL SUPPORT	2,500,000
ROW NEW YORK 252 WEST 37TH STREET 4TH FLOOR NEW YORK, NY 10018	N/A	PC	TO SUPPORT CONSTRUCTION OF ROW NEW YORK BOATHOUSE AND COMMUNITY LEARNING CENTER	10,000,000
ROW NEW YORK 252 WEST 37TH STREET 4TH FLOOR NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	50,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
TRUSTEES OF COLUMBIA UNIVERSITY IN NY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
VERA INSTITUTE OF JUSTICE INC 34 35TH STREET SUITE 4-2A BROOKLYN, NY 11232	N/A	PC	GENERAL SUPPORT/ ENDING GIRLS INCARCERATION INITIATIVE	330,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
WEILL CORNELL MEDICAL COLLEGE 377 PINE TREE ROAD ITHACA, NY 14850	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	PC	GENERAL SUPPORT/ CANCER RESEARCH	400,000
CHANCELLOR MASTERS & SCHOLARS OF THE UNIVERSITY OF OXFORD 2001 EVANS RD CARY, NC 27513	N/A	PC	TO SUPPORT THE OXFORD GLOBAL LEADERSHIP CENTRE	2,221,936
<b>Total</b>			<b>3b</b>	17,551,936





## **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:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	25,293	12,646	0	12,646

# TY 2021 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Identifier	Return Reference	Explanation
SCHEDULES A & B	FORM 5471	ATTACHMENTS TO FORM 5471 SCHEDULES A & B.

# TY 2021 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VAXXINITY INC - CLASS A	749,999	8,000,268

**TY 2021 IRS 990 e-File Render****Name:** THE PERSHING SQUARE FOUNDATION**EIN:** 20-8068401

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AUNT BERTHA INC.	AT COST	500,000	8,063,592
BOXGROUP FIVE LP	AT COST	588,501	581,683
BOXGROUP STRIVE LP	AT COST	1,155,620	1,300,180
CAB TECH HOLDCO LTD A2 ORD SHS	AT COST	735,904	803,519
CLEARFIELD OFFSHORE FUND LTD	AT COST	0	396,367
COVAXX PML SPV I LP	AT COST	730,264	2,797,574
ENDEAVOR CATALYST II LP	AT COST	792,282	790,786
ENDEAVOR CATALYST III LP	AT COST	10,466,325	10,466,655
EVERYDAY LABS	AT COST	300,000	452,136
GOLDILOCKS THERAPEUTICS INC.	AT COST	250,000	250,000
ISLAND NYC RECOVERY FUND I LP	AT COST	2,473,365	1,899,972
LSV SPECIAL OPPORTUNITIES FUND V, LP CLASS C	AT COST	533,069	958,410
LSV SPECIAL OPPORTUNITIES FUND VI, LP	AT COST	5,236,457	5,804,163
NEWGLOBE SCHOOLS INC.	AT COST	5,800,000	6,542,331
NEWPATH PARTNERS II LP	AT COST	3,001,672	3,037,385
PERSHING SQUARE INTL LTD	AT COST	188,649,998	232,911,992
PERSHING SQUARE LP	AT COST	66,252,803	75,467,171
TABLE JERSEY II LLC	AT COST	7,088,223	8,695,101
TABLE JERSEY LLC	AT COST	32,882,134	134,422,131
TAPTAP SEND INC COMMON STOCK	AT COST	2,373	32,381
TAPTAP SEND INC-SER A PFD	AT COST	262,050	554,388
THE SOCIAL ENTREPRENURS FD I	AT COST	568,876	804,453
THE SOCIAL ENTREPRENURS FD II	AT COST	708,187	2,371,477
THE SOCIAL ENTREPRENURS FD III	AT COST	1,883,485	2,575,737
TURNER AGASSI EDUCATION FACILITIES FUND III	AT COST	733,539	433,525
TURNER MULTIFAMILY IMPACT FD	AT COST	6,899,784	18,827,903
TURNER-AGASSI CHTR SCH FAC FD	AT COST	29,625	3,628
TURNER-AGASSI CHTR SCH FAC II	AT COST	3,128,375	3,451,888
TURNER-MULTIFAM. IMPACT FND II	AT COST	2,096,358	2,331,646
UP FUND LP	AT COST	838,276	676,063

# TY 2021 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	64,927	32,441	0	32,486

**TY 2021 IRS 990 e-File Render**

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAMS & EVENTS	63,887	2,242	0	61,645
MEALS AND ENTERTAINMENT	3,162	534	0	2,627
OFFICE EXPENSES	7,324	1,465	0	5,859
DUES & SUBSCRIPTIONS	17,277	3,455	0	13,821
FILING FEES	3,000	0	0	3,000
WEBSITE/MARKETING COSTS	116,434	23,287	0	93,147
TECHNOLOGY FEES	24,559	4,912	0	19,647
PAYROLL ADMINISTRATION FEES	9,990	824	0	9,167
CELL PHONE	2,080	168	0	1,912
POSTAGE	1,049	210	0	839
BANK FEES	520	104	0	416
PASS THRU:PORTF DED-ENDEAVORII	15,537	15,537	0	0
PASS THRU:PORTF DED-TSEF	9,256	9,256	0	0
PASS THRU:PORTF DED-TSEF III	122,036	122,036	0	0
PASS THRU:PORTF DED-TSEF II	14,042	14,042	0	0
PASS THRU:PORTF DED-TURNERMUL	6,077	6,077	0	0
PASS THRU:PORTF DED-TABLEJERSE	9,921	9,921	0	0
PASS THRU:PORTF DED-TACSF	2,053	2,053	0	0
PASS THRU:PORTF DED-TACSF II	9,859	9,859	0	0
PASS THRU:PORTF DED-ENDEAVRIII	213,402	213,402	0	0
PASS THRU:PORTF DED-NEWPATH PARTNERS II	500,521	500,521	0	0
PASS THRU:PORTF DED-PERSHING SQUARE LP	62,085	62,085	0	0
PASS THRU:PORTF DED-ISLAND NYC RECOVERY FUND I	38,957	38,957	0	0
PASS THRU:PORTF DED-TAEF III	134,206	134,206	0	0
PASS THRU:PORTF DED-TURNERMUL II	19,695	19,695	0	0
PASS THRU:PORTF DED-BOXGROUP FIVE	36,499	36,499	0	0
PASS THRU:PORTF DED-BOXGROUP STRIVE	31,880	31,880	0	0
INSURANCE EXPENSE	1,375	127	0	1,249

**TY 2021 IRS 990 e-File Render****Name:** THE PERSHING SQUARE FOUNDATION**EIN:** 20-8068401

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASS-THRU:ORDINARY INC.-ENDEAVOR CATALYST II	460	460	0
PASS-THRU:ORDINARY INC.-ENDEAVOR CATALYST III	-430	-430	0
PASS-THRU:ORDINARY INC.-TSEF	-2	-2	0
PASS-THRU:ORDINARY INC.-UP FUND	-44,889	-44,889	0
PASS-THRU:RENTAL INC.-TABLE JERSEY LLC	29,238	29,238	0
PASS-THRU:RENTAL INC.-TABLE JERSEY II LLC	-10,145	-10,145	0
PASS-THRU:ORDINARY INC.-PERSHING SQUARE LP	135,551	135,551	0
PY ALLOWED LOSSES FROM COUPANG LLC EIN: 27-2810505	-156,261	-128,873	0

# TY 2021 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY AND MGMT FEE	2,131,056	2,131,056	0	0
INVESTMENT VALUATION FEES	7,500	7,500	0	0

**TY 2021 IRS 990 e-File Render****Name:** THE PERSHING SQUARE FOUNDATION**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	2,839,202	0	0	0
PASS THRU:FOREIGN TAX-ENDEAVOR CATALYST II	6,780	6,780	0	0
PASS THRU:FOREIGN TAX-ENDEAVOR CATALYST III	2,884	2,884	0	0
PASS THRU:FOREIGN TAX-PERSHING SQUARE LP	30,715	30,715	0	0

# TY 2021 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Name	US / Foreign Address	EIN	Description	Amount
TABLE JERSEY LLC	C/O EISNER ADVISORY GROUP LLC 773 THIRD AVE NEW YORK, NY 10017	80-0938723	CAPITAL CONTRIBUTION	1,322,098
TABLE JERSEY II LLC	C/O EISNER ADVISORY GROUP LLC 773 THIRD AVE NEW YORK, NY 10017	47-5196304	CAPITAL CONTRIBUTION	90,319
<b>Total</b>				1,412,417