Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

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

Name of foundation
Michael & Susan Dell Foundation

A Employer identification number
36-4336415

Number and street (or P.O. box number if mail is not delivered to street address)
4417 Westlake Drive

Room/suite

B Telephone number (see instructions)
(512) 600-5500

City or town, state or province, country, and ZIP or foreign postal code
Austin, TX 78746

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)* ▶$ 2,069,477,563

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	106,682,063			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	60,755	60,755		
	4	Dividends and interest from securities	5,312,666	5,312,666		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	205,554,069			
	b	Gross sales price for all assets on line 6a 551,616,702				
	7	Capital gain net income (from Part IV, line 2)		204,995,920		
	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)	32,983,815	32,545,224	363,888	
	12	**Total.** Add lines 1 through 11	350,593,368	242,914,565	363,888	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	492,979	24,649	0	468,330
	14	Other employee salaries and wages	15,634,382	52,006	363,888	11,978,926
	15	Pension plans, employee benefits	4,719,529	16,459	0	3,858,978
	16a	Legal fees (attach schedule)	265,830	0	0	258,187
	b	Accounting fees (attach schedule)	225,278	56,656	0	161,860
	c	Other professional fees (attach schedule)	22,970,910	2,148,301	0	27,578,344
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,398,651	125,174	0	185,503
	19	Depreciation (attach schedule) and depletion	1,561,236	0	0	
	20	Occupancy	1,521,949	0	0	1,508,470
	21	Travel, conferences, and meetings	84,727	0	0	67,277
	22	Printing and publications	2,024	0	0	945
	23	Other expenses (attach schedule)	8,189,028	5,095,898	0	1,767,380
	24	**Total operating and administrative expenses.** Add lines 13 through 23	57,066,523	7,519,143	363,888	47,834,200
	25	Contributions, gifts, grants paid	115,108,635			117,278,076
	26	**Total expenses and disbursements.** Add lines 24 and 25	172,175,158	7,519,143	363,888	165,112,276
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	178,418,210			
	b	**Net investment income** (if negative, enter -0-)		235,395,422		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	26,811,386	18,220,582	18,220,582
	2	Savings and temporary cash investments	122,827,947	61,942,229	61,942,229
	3	Accounts receivable ▶ 4,288,260			
		Less: allowance for doubtful accounts ▶	2,531,504	4,288,260	4,288,260
	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	659,502	1,938,341	1,938,341
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	629,413,880	735,231,979	735,231,979
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,068,626,408	1,139,345,811	1,139,345,811
	14	Land, buildings, and equipment: basis ▶ 33,111,585			
		Less: accumulated depreciation (attach schedule) ▶ 10,625,711	15,921,677	22,485,874	22,485,874
	15	Other assets (describe ▶)	76,437,368	86,024,487	86,024,487
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,943,229,672	2,069,477,563	2,069,477,563
Liabilities	17	Accounts payable and accrued expenses	5,775,638	3,294,704	
	18	Grants payable	133,105,579	129,837,631	
	19	Deferred revenue	164,242	40,829	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	7,530,000	9,613,972	
	23	**Total liabilities**(add lines 17 through 22)	146,575,459	142,787,136	
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	1,795,475,240	1,924,311,917	
	25	Net assets with donor restrictions	1,178,973	2,378,510	
		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)	1,796,654,213	1,926,690,427	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,943,229,672	2,069,477,563	

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	1,796,654,213
2	Enter amount from Part I, line 27a	2	178,418,210
3	Other increases not included in line 2 (itemize) ▶	3	82,658
4	Add lines 1, 2, and 3	4	1,975,155,081
5	Decreases not included in line 2 (itemize) ▶	5	48,464,654
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,926,690,427

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly traded securities			
b	Capital gain distributions	P		
c	Passthrough K-1 Capital Gain	P		
d	DIP Loan Facility for ATP Oil & Gas - Additional New Money	P	2012-08-22	2021-08-31
e	DIP Loan Facility for ATP Oil & Gas - New Money	P	2012-08-22	2021-08-31
	DIP Loan Facility for ATP Oil & Gas - New Money	P	2012-08-22	2021-08-31
	DIP Loan Facility for ATP Oil & Gas - Old Money	P	2012-08-22	2021-08-31
	DIP Loan Facility for ATP Oil & Gas - 3rd Amend	P	2013-02-14	2021-08-31
	Gaoling Feeder Ltd	P	2011-11-11	2021-08-06
	King Street Capital Ltd Cl A	P	2011-11-11	2021-11-17
	MSD Energy Partners, L.P.	P	2011-03-01	2021-08-24
	PRI - Chippersage	P	2015-12-11	2021-06-25
	PRI - Edutel	P	2014-10-10	2021-10-27
	PRI - Nepris	P	2016-04-08	2021-11-23
	PRI - Skillveri	P	2017-01-13	2021-11-22
	State Street MSCI Emerging Markets Index NL CTF	P	2020-11-13	2021-12-13
	State Street S&P 500 Index NL CTF	P	2020-11-13	2021-12-14
	WCP Real Estate Fund I LP	P	2011-11-11	2021-12-31
	Whale Rock Flagship Fund, Ltd.	P	2018-01-02	2021-03-18

	(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	268,941,395		175,351,170	93,590,225
b	4,207,481			4,207,481
c	92,957,972			92,957,972
d	1,092		58,461	-57,369
e	599		32,092	-31,493
	8,925		477,857	-468,932
	21,688		1,162,228	-1,140,540
	6,038		321,200	-315,162
	2,586,558		2,213,786	372,772
	3,381,801		69,321	3,312,480
	21,755			21,755
	133		378,178	-378,045
	412		2,018,207	-2,017,795
	4,538,812		982,453	3,556,359
	31,912		445,018	-413,106
	28,033,591		30,677,656	-2,644,065
	146,018,522		132,355,539	13,662,983
			77,616	-77,616
	858,016			858,016

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				93,590,225
b				4,207,481
c				92,957,972
d				-57,369
e				-31,493
				-468,932
				-1,140,540
				-315,162
				372,772
				3,312,480
				21,755
				-378,045
				-2,017,795
				3,556,359
				-413,106
				-2,644,065
				13,662,983
				-77,616
				858,016

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	204,995,920
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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	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)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,271,996
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,271,996
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	3,100,000
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	2,315,512
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	956,484
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ **Refunded** ▶	11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part 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?	13	Yes	
	Website address ▶ dell.org			
14	The books are in care of ▶ Ben Campbell Telephone no. ▶ (512) 600-5500			
	Located at ▶ 4417 Westlake Drive Austin TX ZIP+4 ▶ 78746			
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 country ▶ N/A			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	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)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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 (Part XII, lines 6d and 6e) 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		No
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		
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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		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)	Yes	
	(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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
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
Michael S Dell 4417 Westlake Drive Austin, TX 78746	President/Director 10.00	0	0	0
Susan L Dell 4417 Westlake Drive Austin, TX 78746	1st VP/Director 10.00	0	0	0
Dr Alexander Dell 4417 Westlake Drive Austin, TX 78746	2nd VP/Director 10.00	0	0	0
Marc Lisker 4417 Westlake Drive Austin, TX 78746	Treasurer/Assistant Secretary 10.00	0	0	0
Janet Mountain 4417 Westlake Drive Austin, TX 78746	Exec Director/Sec/Assistant Treasurer 40.00	492,979	63,851	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
Anand Srinivasan 4417 Westlake Drive Austin,TX 78746	Chief Business Offic 40.00	365,262	56,101	0
Kevin Byrne 4417 Westlake Drive Austin,TX 78746	Managing Director, U 40.00	330,141	63,851	0
Robert Lindsey 4417 Westlake Drive Austin,TX 78746	General Counsel 40.00	292,417	63,821	0
Troy Wheeler 4417 Westlake Drive Austin,TX 78746	President, Ed-Fi All 40.00	316,283	34,894	0
Mia Burton 4417 Westlake Drive Austin,TX 78746	Deputy General Couns 40.00	285,542	63,276	0

Total number of other employees paid over $50,000 ▶ 101

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
Samagra Development Associates Pvt Ltd U-15 Green Park Main New Delhi 110016 IN	DCA Programmatic Consulting	2,309,374
Headspring Systems 10415 Morado Circle Building 3-300 Austin, TX 78759	DCA Education Technology Consulting	1,620,828
MSD Partners LP 645 Fifth Avenue 21st Floor New York, NY 10022	Investment Management Services	1,618,060
Boston Consulting Group 14th Floor Nariman Bhawan 227 Nariman Point Mumbai, Maharashtra 400021 IN	DCA Programmatic Consulting	1,584,645
Growth Acceleration Partners LLC 9130 Jollyville Rd Suite 175 Austin, TX 78759	DCA Education Technology Consulting	1,197,528

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

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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 Data Driven Education & Ed-FiThese direct charitable activities support the delivery of modern, flexible, powerful and actionable student-centric education data systems for K-12 schools that educators can use. They also support the development of the Ed-Fi solution - the only free, flexible and complete ed-tech solution to empower educators with relevant, timely information that enables better data collection to drive higher student outcomes. These activities include funds to help stabilize, strengthen, and support state assessment and accountability amid the challenges and uncertainties created by the COVID-19 pandemic. They also support the creation and implementation of an education data system in South Africa that will advance student outcomes through district management tools and best practice sharing.	11,066,532
2 Global Scholarship/University SuccessThese direct charitable activities support the implementation of and improvements to global scholarship tools in the US and South Africa. They also support a robust US scholarship program application platform. Additionally, these activities provide persistence and completion support services to eligible UT Pell students.	6,870,678
3 Educational Initiatives K-12These direct charitable activities support pre-university education quality improvement projects in the US, India and South Africa. Additionally, they support assessments of education improvement efforts. They also include highly targeted funds to support schools as they adapt to school disruptions caused by the COVID pandemic and look ahead to future school years.	4,192,175
4 Jobs & LivelihoodsThese direct charitable activities support the development of market-based models in the US, India and South Africa to provide families living in urban poverty access to financial tools, skill development and employment opportunities in order to establish financial stability. Additionally, these direct charitable activities support a goal of increasing capacity in the Central Texas medical community. This category also includes a project that aims to improve the capacity of the local food system and a project which seeks to deploy a platform to more efficiently connect AISD students, parents and staff.	2,776,324

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 Kaleidofin Private Limited - Equity investment in an Indian fin-tech company that offers savings, credit and payment products to underbanked and unbanked low income individuals, micro entrepreneurs and micro enterprises.	3,952,408
2 Avanti Finance Pvt Ltd - Loan support to a Indian Non-Banking Financial Corporation (NBFC) that provides short-term collateral-free loans to support livelihoods of micro entrepreneurs through a digital platform. This loan seeks to reduce the economic stress of these enterprises caused by the pandemic.	2,415,524
All other program-related investments. See instructions. **3**	13,277,377
Total. Add lines 1 through 3 . . . . . ▶	19,645,309

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	752,561,947
b	Average of monthly cash balances			1b	144,492,256
c	Fair market value of all other assets (see instructions)			1c	968,843,119
d	**Total** (add lines 1a, b, and c)			1d	1,865,897,322
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	1,865,897,322
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	27,988,460
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,837,908,862
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	91,895,443

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	91,895,443
2a	Tax on investment income for 2021 from Part V, line 5	2a	3,271,996		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	73,177		
c	Add lines 2a and 2b			2c	3,345,173
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	88,550,270
4	Recoveries of amounts treated as qualifying distributions			4	10,143,325
5	Add lines 3 and 4			5	98,693,595
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	98,693,595

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	165,112,276
b	Program-related investments—total from Part VIII-B	1b	19,645,309
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	9,029,739
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	193,787,324

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				98,693,595
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. 69,901,339				
b From 2017. 76,506,791				
c From 2018. 84,418,155				
d From 2019. 84,291,564				
e From 2020. 118,166,903				
f **Total** of lines 3a through e	433,284,752			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 193,787,324				
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				98,693,595
e Remaining amount distributed out of corpus	95,093,729			
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	528,378,481			
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)	795,042			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	69,106,297			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	458,477,142			
10 Analysis of line 9:				
a Excess from 2017 76,506,791				
b Excess from 2018 84,418,155				
c Excess from 2019. . . . 84,291,564				
d Excess from 2020 118,166,903				
e Excess from 2021 95,093,729				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
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).)

Michael S Dell

Susan L Dell

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 e-mail address of the person to whom applications should be addressed:

dellyoungleadersorg andor dellorg
4417 Westlake Drive
Austin,TX 78746
(512) 600-5500

b The form in which applications should be submitted and information and materials they should include:

Online application

c Any submission deadlines:

Please refer to the applicable websites

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Please refer to dellscholars.org, dellyoungleaders.org, and/or dell.org

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a Event & sponsorship fees					225,772
b Subscript/implement fees					318,080
c Interest/dividends - PRIs					1,295,793
d					
e					
f					
g Fees and contracts from government agencies			14	5,312,666	
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60,755	
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	525990	558,149	18	204,995,920	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Foreign currency/other			01	-312,037	
b Foreign dividend income			14	17,855,312	
c Partnership K-1 income	525990	-124,502	14	13,725,397	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		433,647		241,638,013	1,839,645
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	243,911,305

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1 a	Event & sponsorship fees: The Ed-Fi Alliance conducts an annual summit and bootcamp that brings together state and local education agency leaders, ed-tech vendors, technical experts and decision makers to connect, share, and learn about the advantages of data interoperability using the Ed-Fi data standard and technology tools. To help offset the costs of these events, Ed-Fi Alliance collects registration fees from attendees and sponsorship payments from organizations.
1 b	Subscription/implementation fees: College Success Tools ("CST") licenses its comprehensive, cloud-based student management Software as a Service ("SaaS") platform, GradSnapp, which empowers organizations to understand each student's journey through college and provides the support and interventions they need while saving time and budget. GradSnapp provides comprehensive student profiles, including student progress dashboards, risk indicators and more. To help offset the costs of these activities, CST collects subscription and implementation fees from licensing GradSnapp.
1 c	Interest/dividends - PRIs: The Foundation uses highly structured equity and loan investments to help select entrepreneurial organizations in education, vocational training, and financial inclusion that help socially driven entrepreneurs launch new products that open new markets to routinely provide families living in urban poverty with access to the best-in-class financial, educational, and other tools that can help them transform their lifetime prospects.

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2024-12-16 — ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Kurt Coburn		2024-12-16		P01638285
Firm's name ▶ Blazek & Vetterling				Firm's EIN ▶76-0269860
Firm's address ▶ 2900 Weslayan Suite 200 Houston, TX 77027				Phone no. (713) 439-5739

Additional Data

Return to Form

Software ID:

Software Version:

Part VI Line 7 -Original Return Overpayment: -984,488

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2021

Name of the organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

Organization type (check one):

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

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

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Michael Dell 4417 Westlake Drive Austin, TX 78746	$ 50,512,817	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	Michael Dell 4417 Westlake Drive Austin, TX 78746	$ 52,521,364	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	Michael and Susan Dell 4417 Westlake Drive Austin, TX 78746	$ 1,615,177	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	Bill & Melinda Gates Foundation PO Box 23350 Seattle, WA 98102	$ 2,032,704	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	2,136,752 shares of Palantir Technologies Inc	$ 50,512,817	2021-04-12
2	2,136,752 shares of Palantir Technologies Inc	$ 52,521,364	2021-06-08
		$	
		$	
		$	
		$	

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and audit fees	225,278	56,656	0	161,860

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount
American YouthWorks - Loan to provide stabilizing support during COVID 19 to a US org that provides young people with opportunities to build careers, strengthen communities, and improve the environment through education, on the job training and service to others.	220,000
Arthan Finance - Equity investment in an Indian NBFC that offers credit products such as secured and unsecured working capital loans and supply chain financing to micro and small enterprises.	1,449,218
BetterLesson - Loan support to and Indian entity which supports the continued growth of 1-to-1 virtual coaching for teachers to improve their instructional practice.	499,998
Bharat Inclusive Technologies Seed Holdings Limited - Equity investment in an India based "seed facility" fund that provides equity seed capital to early-state companies to improve the financial and economic lives of low income families in India.	1,285,000
Blowhorn - Equity investment in a Indian technology-based company that has built an online platform to help poor intra-city truck drivers find regular work via a mobile app.	101,569
Capital Good Fund - Loan to support 560 vulnerable low income black, indigenous and people of color families in financial emergency related to COVID-19.	750,000
ConveGenius International Holdings Pte. Ltd. - Equity investment in a Singpore based entity that supports a unique Indian mobile learning solutions company, focused on improving learning outcomes through gamification of education.	1,000,000
Digital Workforce Academy - Loan to a Texas-based entity to stabilize and scale operations to support 150 adult learners with career building and job training services.	150,000
Education Catalyst Fund - Investment support in an Indian fund that provides early stage seed funding for companies focusing on high quality education and skill training for children and youth in urban, low income households.	255,149
Kings Learning Private Limited - Equity investment in an Indian company that delivers a proven spoken English learning solution through offline, online and blended delivery channels.	412,308
LiftFund - Loan to support 250 vulnerable small businesses impacted by Covid-19 in Texas. These loans ($5,000 - $30,000) are expected to enable small business owners to resume and sustain their businesses, thereby creating or retaining up to 1,500 jobs.	2,000,000
NEW Apprenticeship - Equity investment in an enterprise that partners with employers to provide paid apprenticeships in IT services and digital marketing to low income students.	900,000
Pravega Ventures Trust - Partnership investment in an Indian seed fund focused on investing in early stage organizations in the product trial or pre-revenue stages of its lifecycle and catering to Indian households with incomes less than INR 40,000 per month.	352,555
Reach II, LP - Equity investment in a U.S. based private equity fund set up to make negotiated investments (private) in companies focused on issues of access and opportunity in U.S. K-12 education.	1,357,500
Reach, LP - Equity investment in a U.S. based private equity fund set up to make negotiated investments (private) in companies focused on issues of access and opportunity in U.S. K-12 education.	85,000
Rent Reporter Inc - Loan support to assist 3,000 vulnerable BIPOC families with low cost rental loans for those facing eviction after COVID-19.	1,150,000
Ruthless for Good Fund - Equity investment in a US fund that supports companies founded by black, indigenous and people of color. Their enterprises seek to improve access and well being for historically under-invested communities.	264,000
Shiksha Finance - Equity investment in a Chennai based banking organization which grants loans to schools and middle and lower income families in India seeking to finance their children's education in an affordable private school.	522,248
Unitus Seed Fund II, LP - Partnership investment support to catalyze market based solutions in education and skill training for urban, low income families.	200,000
Unitus Seed Fund, LP - Partnership investment support to catalyze market based solutions in education and skill training for urban, low income families.	51,586
UP Fund L.P - Equity investment in India that helps to support to over 4,000 low income students enrolling in and completing high quality training courses and being placed in high demand industries.	271,246

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: Michael & Susan Dell Foundation

EIN: 36-4336415

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
Amortization	2011-11-11			3.000000000000	461,550	0	0	461,550

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: Michael & Susan Dell Foundation

EIN: 36-4336415

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
Land	2011-11-11	1,592,140		L		0	0	0	
Buildings	2011-11-11	24,903,357	5,285,962	SL	30.000000000000	534,678	0	0	
Artwork	2011-11-11	132,334	132,334	SL	7.000000000000	0	0	0	
Furn & Fixt	2011-11-11	1,581,291	964,754	SL	7.000000000000	161,208	0	0	
Leasehold Imp	2011-11-11	737,793	437,669	SL	3.000000000000	108,317	0	0	
Computer Eqpt	2011-11-11	2,155,107	927,946	SL	3.000000000000	489,004	0	0	
Office Eqpt	2011-11-11	1,159,100	921,114	SL	3.000000000000	176,737	0	0	
Telecomm Eqpt	2011-11-11	754,997	309,403	SL	3.000000000000	81,119	0	0	
Software	2011-11-11	95,466	91,584	SL	3.000000000000	3,882	0	0	

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Election: Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the foundation hereby elects to treat, as a current distibution out of corpus, the following unused prior years distributions that were treated as corpus distributions under Regulation53.4942(a)-3(d)(1)(iii) in such prior tax year:Tax Year Amount2016 795,042

12-301-00 CREATIVE RADIO

Name: Richard A Grant 1st Foundation
Ein: 95-6124016

Name of Grantee	Address	City	State	Zip Code	Amount	Purpose of Grant or Contribution	Relationship of Grantee to Foundation Manager or Substantial Contributor
Alzheimer's Disease and Related Disorders Association	225 N Michigan Ave Fl 17	Chicago	IL	60601-7633	5,000	Unrestricted gift	None

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

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Passthrough K-1 capital gain - UBTI		Purchased					Cost	0	558,149	

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Identifier	Return Reference	Explanation
	Part XII, Line 7, Election to apply excess distributions from a prior year	Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the foundation hereby elects to treat, as a current distibution out of corpus, the following unused prior years distributions that were treated as corpus distributions under Regulation 53.4942(a)-3(d)(1)(iii) in such prior tax year:Tax Year Amount2016 795,042Michael and Susan Dell Foundation (MSDF) received contributions of $795,042 during its tax year ending 12/31/2020 from the Bill and Melinda Gates Foundation, a private foundation, in support of MSDF's Ed-Fi Alliance Teacher Prep Data Model project. Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), MSDF elects to treat, as a currentdistribution out of corpus, $795,042 of excess 2016 qualifying distributions that were treated as distributions out of corpus in such prior tax year to satisfy the requirements imposed by Section 4942(g)(3).
Reason for Amended Return	Form 990-PF, Item G, Amended Return	This Amended 2021 Form 990-PF is being filed to include income and expense from Schedules K-1 not reported in the return as originally filed. The additional K-1 income and expense impacts the following parts of Form 990-PF:Part I: Lines 6, 7, 11, 12, 23, 24, and 26.Part III: Lines 2, 3, and 5.Part IV: Lines 1 and 2.Part V, Lines 1, 3, 5, 7, and 9.Part X, Lines 2, 3, 5, and 7.Part XII, Lines 1, 4d, 4e, 6a, 9, and 10e.Part XV-A, Lines 8, 11c, 12, and 13.

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Name of Stock	End of Year Book Value	End of Year Fair Market Value
496,667 Neuberger Berman Guardian Fund	13,410,017	13,410,017
5,050,000 MultiPlan Corp	22,371,500	22,371,500
7,458,339 Goldman Sachs S/T Cons Inc-Inst	74,956,310	74,956,310
1,826,399 MFS Institutional International Equity Fund	61,093,051	61,093,051
1,500,240 State Street S&P 500 Index Nl Strategy	377,277,465	377,277,465
2,008,531 State Street EM Index Nl Strategy	70,284,529	70,284,529
2,268,686 Vanguard FTSE Developed ETF	115,839,107	115,839,107

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
250,000 MPLN $11.50 03/01/2027 Warrant	FMV	318,750	318,750
83North FXV IV, LP	FMV	975,025	975,025
83North VI, LP	FMV	687,196	687,196
Abdiel Qualified Offshore Partners, Ltd.	FMV	95,137,072	95,137,072
Abrams Capital Partners II, LP	FMV	23,543,458	23,543,458
Acceleratio Topco S.C.A.	FMV	19,742,936	19,742,936
AKO European Long Only Fund Limited	FMV	87,395,058	87,395,058
AKO Global Fund Limited	FMV	52,173,287	52,173,287
AKO Global Long Only Fund	FMV	62,765,004	62,765,004
Altimeter Growth Partners Fund VI, LP	FMV	2,464,165	2,464,165
Atreides Foundation, Ltd.	FMV	23,584,835	23,584,835
Biotechnology Value Fund II, LP	FMV	87,051,144	87,051,144
Brookside Caymand Ltd	FMV	137,344	137,344
Cowen Healthcare Investments III, LP	FMV	4,123,251	4,123,251
Cowen Healthcare Investments IV, LP	FMV	1,334,390	1,334,390
Eagle Capital Equity Fund, LP	FMV	41,209,981	41,209,981
Echo Street Goodco Select II, LP	FMV	28,875,376	28,875,376
Energy Capital Partners I, LP	FMV	159,614	159,614
Farallon Capital Instl Fund	FMV	4,213,769	4,213,769
FCOI II Holdings, LP	FMV	678,968	678,968
Gaoling Feeder, Ltd.	FMV	305,921	305,921
GS Capital Partners V, LP	FMV	199,839	199,839
GS Capital Partners VI, LP	FMV	738,074	738,074
JNE Fund, LP	FMV	9,966,337	9,966,337
JNE Fund, Ltd.	FMV	6,519,820	6,519,820
King Street Capital Ltd Cl A	FMV	6,717,817	6,717,817
LGF Scale I, LP	FMV	5,559,193	5,559,193
LGF3, LP	FMV	284,828	284,828
Marathon Em Bond Fund II, LP	FMV	8,325,784	8,325,784
MSD Alpine Credit Opportunity Fund, LP	FMV	40,112,801	40,112,801
MSD Credit Opportunity Fund (Cayman), LP	FMV	12,597,244	12,597,244
MSD Credit Opportunity Fund, LP	FMV	60,543,029	60,543,029
MSD Real Estate Credit Opportunity Fund, LP	FMV	6,767,450	6,767,450
MSD Sparrowhawk, LP	FMV	17,115,314	17,115,314
MSD WM Partners, LP (West Monroe)	FMV	25,007,459	25,007,459
Ninety One EM Local Currency Dynamic Debt Fund LLC	FMV	8,286,385	8,286,385
Nitorum Offshore Fund, Ltd.	FMV	126,339,862	126,339,862
Panacea Venture Healthcare Fund II, LP	FMV	884,895	884,895
Redwood Offshore Fund Cl A2	FMV	68,262,098	68,262,098
Schonfeld Fundamental Equity Offshore Fund Ltd.	FMV	97,658,462	97,658,462
Silver Lake Partners VI, LP	FMV	26,726,355	26,726,355
Thrive Capital Partners VII Growth, LP	FMV	14,193,880	14,193,880
Thrive Capital Partners VII, LP	FMV	1,398,427	1,398,427
Tiger Global Private Investment Partners XI, LP	FMV	53,057,056	53,057,056
WCP Real Estate Fund I, LP	FMV	78,379	78,379
Whitehall Street Intl RE	FMV	107,302	107,302
YCCG21, LP (Y Combinator)	FMV	5,021,177	5,021,177

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1,592,140	0	1,592,140	1,592,140
Buildings	24,903,357	5,820,640	19,082,717	19,082,717
Artwork	132,334	132,334	0	
Furn & Fixt	1,581,291	1,125,962	455,329	455,329
Leasehold Imp	737,793	545,986	191,807	191,807
Computer Eqpt	2,155,107	1,416,950	738,157	738,157
Office Eqpt	1,159,100	1,097,851	61,249	61,249
Telecomm Eqpt	754,997	390,522	364,475	364,475
Software	95,466	95,466	0	

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counseling	265,830	0	0	258,187

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRIs - Education	31,878,615	20,057,785	20,057,785
PRIs - Jobs & Livelihoods	33,925,452	47,179,275	47,179,275
PRIs - Micro Finance	10,633,301	18,787,427	18,787,427

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Amount
Unrealized depreciation in value of investments	48,464,654

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	52,898	0	0	52,898
Dues and memberships	28,283	0	0	28,283
Insurance	123,006	0	0	123,006
Office and other expenses	60,638	0	0	159,835
Partnership K-1 Expenses	5,140,502	5,095,898	0	0
Postage	13,369	0	0	13,369
PRI impairment	566,789	0	0	0
Recruiting	25,985	0	0	25,985
Tech infrastructure	1,398,343	0	0	1,046,339
Training and education	317,665	0	0	317,665
Amortization	461,550	0		0

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Event & sponsorship fees	225,772		0
Subscript/implement fees	318,080		363,888
Interest/dividends - PRIs	1,295,793	1,295,793	0
Foreign currency/other	-312,037	-312,037	0
Foreign dividend income	17,855,312	17,855,312	0
Partnership K-1 income	13,600,895	13,706,156	0

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Amount
Foreign currency translation adjustment	82,658

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Beginning of Year - Book Value	End of Year - Book Value
Cumulative deferred taxes	7,530,000	9,613,972

TY 2021 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DCAs: Data Driven Educ & EdFi	6,934,717	0	0	7,887,529
DCAs: Educational Initiatives K-12	3,685,761	0	0	4,192,175
DCAs: Jobs & Livelihoods	2,440,945	0	0	2,776,324
DCAs: Global Scholarship/University Success	4,586,977	0	0	5,217,216
Professional fees - grantmaking activities	2,109,707	0	0	6,004,070
Other professional fees	1,064,502	0	0	1,501,030
Investment management fees	2,148,301	2,148,301	0	0

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise and 990-T tax	1,087,879	0	0	0
State and foreign tax from investments	125,174	125,174	0	0
Foreign tax from charitable operations	185,503	0	0	185,503
Penalties and interest	95	0	0	0