

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation VALHALLA FOUNDATION		A Employer identification number 20-0478828	
Number and street (or P.O. box number if mail is not delivered to street address) 2995 WOODSIDE ROAD 400-560		Room/suite	B Telephone number (see instructions) (650) 529-9207
City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ <u>638,333,924</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	14,456,000	14,772,330		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,522,335			
	b Gross sales price for all assets on line 6a <u>98,350,120</u>				
	7 Capital gain net income (from Part IV, line 2)		220,865		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	12,933,665	14,993,195		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,297	3,237		3,500
	b Accounting fees (attach schedule)	54,610	13,653		0
	c Other professional fees (attach schedule)	3,501,633	1,582,408		1,912,575
	17 Interest	23,792	0		0
	18 Taxes (attach schedule) (see instructions)	179,201	553,607		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	15,508	0		15,508
	22 Printing and publications				
	23 Other expenses (attach schedule)	44,512	0		38,120
	24 Total operating and administrative expenses. Add lines 13 through 23	3,825,553	2,152,905		1,969,703
	25 Contributions, gifts, grants paid	86,100,850			81,855,283
	26 Total expenses and disbursements. Add lines 24 and 25	89,926,403	2,152,905		83,824,986
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-76,992,738			
	b Net investment income (if negative, enter -0-)		12,840,290		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		38,428,809	19,408,179	19,408,179
	3	Accounts receivable ▶ <u>12,205</u>				
		Less: allowance for doubtful accounts ▶ _____		10,185	12,205	12,205
	4	Pledges receivable ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ <u>559,702</u>				
		Less: allowance for doubtful accounts ▶ _____ 0		516,329	559,702	559,702
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		516,782,061	379,432,407	379,432,407
	c	Investments—corporate bonds (attach schedule)		241,303,410	196,445,779	196,445,779
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		42,513,887	42,475,652	42,475,652	
14	Land, buildings, and equipment: basis ▶ _____					
	Less: accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		839,554,681	638,333,924	638,333,924	
Liabilities	17	Accounts payable and accrued expenses		762,757	712,736	
	18	Grants payable		127,202,109	131,447,676	
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)		59,610	17,695	
	23	Total liabilities (add lines 17 through 22).		128,024,476	132,178,107	
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		711,530,205	506,155,817	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)		711,530,205	506,155,817	
	30	Total liabilities and net assets/fund balances (see instructions) .		839,554,681	638,333,924	

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	711,530,205
2	Enter amount from Part I, line 27a	2	-76,992,738
3	Other increases not included in line 2 (itemize) ▶ _____	3	811,870
4	Add lines 1, 2, and 3	4	635,349,337
5	Decreases not included in line 2 (itemize) ▶ _____	5	129,193,520
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	506,155,817

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 CAPITAL GAIN FROM K-1S	P	2022-12-31	2022-12-31
b CAPITAL GAIN FROM K-1S	P	2021-12-31	2022-12-31
c PUBLICLY TRADED SECURITIES-JPM #5005	P	2022-12-31	2022-12-31
d PUBLICLY TRADED SECURITIES-JPM #5005	P	2021-12-31	2022-12-31
e REALIZED GAIN PER BOOKS	P	2021-12-31	2022-12-31
JP MORGAN #5005 - LT CAPITAL GAIN DISTRIBUTIONS	P	2021-12-31	2022-12-31

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 24,621			24,621
b 2,114,616			2,114,616
c 9,719,601		10,838,289	-1,118,688
d 86,228,333		87,290,966	-1,062,633
e			0
262,949			262,949

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(j) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			24,621
b			2,114,616
c			-1,118,688
d			-1,062,633
e			0
			262,949

Capital gain net income or (net capital loss)	2	220,865
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.			
		Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		1	178,480
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	178,480
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	178,480
6		Credits/Payments:			
a		2022 estimated tax payments and 2021 overpayment credited to 2022	6a	161,506	
b		Exempt foreign organizations—tax withheld at source	6b	0	
c		Tax paid with application for extension of time to file (Form 8868)	6c	100,000	
d		Backup withholding erroneously withheld	6d	0	
7		Total credits and payments. Add lines 6a through 6d	7	261,506	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2221 is attached.	8	0	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	83,026	
11		Enter the amount of line 10 to be: Credited to 2023 estimated tax Refunded	11	0	
					83,026

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?			Yes	No
				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.				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.		1b		No
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	Yes	
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) ☐ CA				
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 2022 or the taxable year beginning in 2022? 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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ VALHALLA.ORG	13	Yes	
14	The books are in care of ▶ ALEX TERMAN Telephone no. ▶ (650) 529-9207 Located at ▶ 2995 WOODSIDE ROAD WOODSIDE CA ZIP+4 ▶ 94062			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		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)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?. If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2022 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 2022.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

Part VI-B

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

5a

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

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

5a(1)

Yes

No

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

5a(2)

No

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

5a(3)

No

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

5a(4)

Yes

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

5a(5)

No

b

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

5b

Yes

c

Organizations relying on a current notice regarding disaster assistance check

d

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

5d

Yes

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

6a

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

6a

No

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

7a

No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

8

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

8

No

Part VII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H SIGNE OSTBY 2995 WOODSIDE ROAD WOODSIDE, CA 94062	BOARD CHAIR 4.00	0	0	0
SCOTT D COOK 2995 WOODSIDE ROAD WOODSIDE, CA 94062	TREASURER 2.00	0	0	0
ALEX TERMAN 2995 WOODSIDE ROAD WOODSIDE, CA 94062	SECRETARY 2.00	0	0	0

2

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

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

Total

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

Part VII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE BRIDGESPAN GROUP 88 KEARNY ST SUITE 200 SAN FRANCISCO,CA 94108	PHILANTHROPIC ADVISORY SERVICES	1,712,000
BERLIN ROSEN LTD 15 MAIDEN LANE SUITE 1600 NEW YORK,NY 10038		
60 DECIBELS INC 228 PARK AVE S PMB 54413 NEW YORK,NY 10003	DATA COLLECTION & ANALYSIS	73,500
MOSS ADAMS LLP 101 SECOND STREET SUITE 900 SAN FRANCISCO,CA 94105		
	ACCOUNTING AND TAX PREPARATION	54,805

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

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	637,812,828
b	Average of monthly cash balances.	1b	20,366,292
c	Fair market value of all other assets (see instructions).	1c	42,475,652
d	Total (add lines 1a, b, and c).	1d	700,654,772
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	700,654,772
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	10,509,822
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	690,144,950
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	34,507,248

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	34,507,248
2a	Tax on investment income for 2022 from Part V, line 5.	2a	178,480
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	178,480
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	34,328,768
4	Recoveries of amounts treated as qualifying distributions.	4	811,870
5	Add lines 3 and 4.	5	35,140,638
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	35,140,638

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	83,824,986
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	83,824,986

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				35,140,638
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.	16,623,748			
b From 2018.	26,270,619			
c From 2019.	14,560,293			
d From 2020.	37,170,453			
e From 2021.	25,002,356			
f Total of lines 3a through e.	119,627,469			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ <u>83,824,986</u>				
a Applied to 2021, 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 2022 distributable amount				35,140,638
e Remaining amount distributed out of corpus	48,684,348			
5 Excess distributions carryover applied to 2022. (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	168,311,817			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions)	16,623,748			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	151,688,069			
10 Analysis of line 9:				
a Excess from 2018	26,270,619			
b Excess from 2019	14,560,293			
c Excess from 2020.	37,170,453			
d Excess from 2021	25,002,356			
e Excess from 2022	48,684,348			

Part

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALL OUR KIN 414A CHAPEL STREET SUITE 100 NEW HAVEN,CT 06511	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	325,000
AVANCE 118 NORTH MEDINA STREET SAN ANTONIO,TX 78207	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	665,000
BABY2BABY 5830 W JEFFERSON BLVD SUITE 200 LOS ANGELES,CA 90016	NONE	P C	SUPPORT FOR LOW-INCOME FAMILIES WITH YOUNG CHILDREN	50,000
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK,NY 10017	NONE	P C	COLLABORATIVE PHILANTHROPY INITIATIVE	10,000,000
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL,MA 02467	NONE	P C	LYNCH SCHOOL OF EDUCATION AND HUMAN DEVELOPMENT	10,000
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON,MO 63044	NONE	P C	GENERAL OPERATING SUPPORT FOR EDUCATIONAL PROGRAMS	75,000
BRAVEN 171 N ABERDEEN STREET SUITE 400 CHICAGO,IL 60607	NONE	P C	SCALING COLLEGE AND CAREER SUCCESS PROGRAMS	1,000,000
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET SUITE 100 CAMBRIDGE,MA 02138	NONE	P C	SCALING HIGH SCHOOL CIVICS PROGRAMS	1,500,000
CENTER FOR POLICING EQUITY PO BOX 102845 LOS ANGELES,CA 91189	NONE	P C	EVIDENCE-BASED APPROACHES TO SOCIAL JUSTICE, CULTURAL, AND POLICY CHANGE	1,750,000
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET 404 BOSTON,MA 02111	NONE	P C	MATERNAL AND EARLY CHILDHOOD HEALTHCARE INITIATIVES	1,500,000
CITY FUND 6312 SEVEN CORNERS CENTER 354 FALLS CHURCH,V A 22044	NONE	P C	SCALING HIGH QUALITY PUBLIC SCHOOLS	8,333,333
COASTSIDE LAND TRUST 788 MAIN STREET HALF MOON BAY,CA 94019	NONE	P C	ENVIRONMENTAL CONSERVATION	10,000
CODE FOR AMERICA 972 MISSION STREET 5TH FLOOR SAN FRANCISCO,CA 94103	NONE	P C	IMPROVING ACCESS TO GOVERNMENT PROGRAMS	2,000,000
COMMUNITY PARTNERS 1000 N ALAMEDA STREET SUITE 240 LOS ANGELES,CA 90012	NONE	P C	JUST EQUATIONS, A DATA SCIENCE FIELD-BUILDING INITIATIVE	71,400
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BLVD MOUNTAIN VIEW,CA 94043	NONE	P C	GENERAL SUPPORT FOR EDUCATIONAL PROGRAMS	100,000
	NONE	P C	DATA SCIENCE FIELD-	150,000

CONCORD CONSORTIUM 25 LOVE LANE CONCORD,MA 01742			BUILDING INITIATIVES	
DONORSCHOOSEORG 134 WEST 37TH STREET 11TH FLOOR NEW YORK,NY 10018	NONE	P C	SUPPORTING PUBLIC SCHOOL TEACHERS AND EDUCATIONAL PROGRAMS	1,500,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	N C	SCALING EARLY CHILDHOOD MATH PROGRAM	277,375
EDUCATE GIRLS 815 BRAZOS STREET AUSTIN,TX 78701	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	3,700,000
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	P C	ENVIRONMENTAL RESEARCH INITIATIVES	10,500,000
FAMILY CONNECTS INTERNATIONAL 3710 UNIVERSITY DRIVE 310 DURHAM,NC 27707	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	21,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	P C	HBS FUND FOR FACULTY AND RESEARCH	250,000
HILLSBOROUGH SCHOOLS FOUNDATION 300 EL CERRITO AVENUE HILLSBOROUGH,CA 94010	NONE	P C	K-12 EDUCATIONAL PROGRAMS	10,000
HROMADA PO BOX 7026 CORTE MADERA,CA 94925	NONE	P C	UKRAINE HUMANITARIAN RELIEF	50,000
IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO,CA 94105	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	1,000,000
INSTITUTE FOR CHILD SUCCESS 613 E MCBEE AVENUE GREENVILLE,SC 29601	NONE	P C	EARLY CHILDHOOD DEVELOPMENT FIELD- BUILDING INITIATIVES	261,450
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD SUITE 1500 LOS ANGELES,CA 90025	NONE	P C	UKRAINE HUMANITARIAN RELIEF	1,000,000
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA 33RD FLOOR NEW YORK,NY 10004	NONE	P C	ADVOCACY FOR REFUGEES AND DISPLACED PERSONS	1,666,667
KIPP FOUNDATION 135 MAIN STREET SUITE 1700 SAN FRANCISCO,CA 94105	NONE	P C	SCALING HIGH QUALITY PUBLIC CHARTER SCHOOLS	3,000,000
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER,CO 80301	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,169,000
MAKE-A-WISH FOUNDATION OF ARIZONA 2901 NORTH 78TH STREET SCOTTSDALE,AZ 85251	NONE	P C	CHILD WELFARE PROGRAMS	10,000
NATIONAL ACADEMY OF SCIENCES 500 FIFTH STREET NW WASHINGTON,DC 20001	NONE	P C	DATA SCIENCE FIELD- BUILDING INITIATIVE	294,682
	NONE	P C	ADVANCING DEBATE	10,000

NATIONAL ASSOCIATION FOR URBAN DEBATE LEAGUES 405 W SUPERIOR STREET 700 CHICAGO,IL 60654			EDUCATION IN URBAN PUBLIC SCHOOLS	
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK,NY 10013	NONE	P C	COURSEKATA, A DATA SCIENCE CURRICULUM INITIATIVE	521,100
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO,CA 94111	NONE	P C	WORKFORCE DEVELOPMENT AND EDUCATION FOR TRANSITION-AGED YOUTH	50,000
NEW OPPORTUNITY SCHOOL FOR WOMEN 204 CHESTNUT STREET BEREA,KY 40403	NONE	P C	EDUCATIONAL PROGRAMS FOR UNDER-RESOURCED WOMEN	10,000
NEW YORK UNIVERSITY ONE PARK AVENUE 5TH FLOOR NEW YORK,NY 10016	NONE	P C	SCALING PARENTCORPS EARLY CHILDHOOD DEVELOPMENT PROGRAM	304,500
NOORA HEALTH 2443 FILLMORE STREET 380-3203 SAN FRANCISCO,CA 94115	NONE	P C	IMPROVING INTERNATIONAL HEALTH SYSTEMS	166,667
NORTHERN LIGHT SCHOOL 3710 DORISA AVENUE OAKLAND,CA 94605	NONE	P C	GENERAL SUPPORT FOR K-12 EDUCATIONAL PROGRAMS	10,000
NURSE-FAMILY PARTNERSHIP 1900 GRANT STREET SUITE 400 DENVER,C O 80203	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,200,000
ONE ACRE FUND 1954 FIRST STREET 183 HIGHLAND PARK,IL 60035	NONE	P C	SCALING INTERNATIONAL DEVELOPMENT PROGRAMS	3,000,000
RAZOM 140 2ND AVENUE SUITE 305 NEW YORK,NY 10003	NONE	P C	UKRAINE HUMANITARIAN RELIEF	200,000
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	P C	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	1,110,600
SACRED HEART SCHOOLS ATHERTON 150 VALPARAISO AVENUE ATHERTON,CA 94027	NONE	P C	K-12 EDUCATION SCHOLARSHIP FUND	5,000
SIRUM 3000 EL CAMINO REAL BLDG 4 200 PALO ALTO,CA 94306	NONE	P C	IMPROVING ACCESS TO MEDICATION	600,000
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER,NH 03106	NONE	P C	SCALING REFUGEE EDUCATION PROGRAMS	500,000
STANFORD UNIVERSITY 485 LASUEN MALL STANFORD,CA 94305	NONE	P C	YOUCUBED, A DATA SCIENCE CURRICULUM INITIATIVE	311,000
TALKINGPOINTS 2021 FILLMORE STREET 2124 SAN FRANCISCO,CA 94115	NONE	P C	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	1,500,000
TEACHERS COLLEGE COLUMBIA UNIVERSITY	NONE	P C	BABY'S FIRST YEARS EARLY CHILDHOOD RESEARCH PROJECT	350,000

525 WEST 120TH STREET BOX 30 NEW YORK,NY 10027				
TED FOUNDATION 330 HUDSON STREET 11TH FLOOR NEW YORK,NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000
THE BRIDGESPAN GROUP 2 COPLEY PLACE NO 3700B BOSTON,MA 02116	NONE	PC	SCALING NONPROFIT ADVISORY SERVICES AND FIELD-BUILDING EFFORTS	1,500,000
THE LAND TRUST FOR SANTA BARBARA COUNTY 1530 CHAPALA STREET SUITE A SANTA BARBARA,CA 93101	NONE	PC	ENVIRONMENTAL CONSERVATION	10,000
THORN 200 PARK AVENUE SOUTH 8TH FLOOR NEW YORK,NY 10003	NONE	PC	CHILD ABUSE PREVENTION	1,100,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES	10,566,500
UNIVERSITY OF CALIFORNIA LOS ANGELES BOX 957089 1125 MURPHY HALL LOS ANGELES,CA 90095	NONE	PC	IDS, A DATA SCIENCE CURRICULUM INITIATIVE	361,000
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	PC	DATA SCIENCE EDUCATION FIELD- BUILDING INITIATIVE	55,000
UNIVERSITY OF NEBRASKA MEDICAL CENTER 987835 NEBRASKA MEDICAL CENTER OMAHA,NE 68198	NONE	PC	EARLY CHILDHOOD DEVELOPMENT FIELD- BUILDING INITIATIVE	82,500
VANDERBILT UNIVERSITY 2201 WEST END AVENUE NASHVILLE,TN 37235	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD RESEARCH AND POLICY INITIATIVE	59,400
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE,UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	2,807,109
WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE,MA 02142	NONE	PC	MEDICAL RESEARCH FELLOWSHIP PROGRAM	400,000
WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET SUITE 1600 SAN FRANCISCO,CA 94104	NONE	PC	PUBLIC INTEREST MEDIA	5,000
WILDFLOWER SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS,MN 55408	NONE	PC	SCALING MONTESSORI EDUCATIONAL PROGRAMS	800,000
WOODSIDE COMMUNITY FOUNDATION PO BOX 620494 WOODSIDE,CA 94062	NONE	PC	TRAIL FUND CONSERVATION PROGRAMS	10,000
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH,MA 02540	NONE	PC	CLIMATE CHANGE RESEARCH INITIATIVES	1,000,000
Total ▶ 3a				81,855,283

b <i>Approved for future payment</i>	NONE	P C	EARLY CHILDHOOD POLICY INITIATIVE	1,700,000
ALLIANCE FOR EARLY SUCCESS PO BOX 53036 WASHINGTON,DC 20009	NONE	P C	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	300,000
AVANCE 118 NORTH MEDINA STREET SAN ANTONIO,TX 78207	NONE	P C	MATERNAL AND EARLY CHILDHOOD HEALTHCARE INITIATIVES	2,800,000
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET 404 BOSTON,MA 02111	NONE	P C	SCALING HIGH QUALITY PUBLIC SCHOOLS	28,000,000
CHARTER SCHOOL GROWTH FUND 10901 W 120TH AVENUE SUITE 450 BROOMFIELD,CO 80021	NONE	P C	SCALING MENTAL HEALTH PROGRAMS	4,000,000
CRISIS TEXT LINE 24 WEST 25TH STREET 6TH FLOOR NEW YORK,NY 10010	NONE	P C	FIRST FIVE YEARS FUND, AN EARLY CHILDHOOD POLICY INITIATIVE	800,000
START EARLY 33 WEST MONROE STREET SUITE 1200 CHICAGO,IL 60603	NONE	P C	SUPPORTING THE LAUNCH OF THE DIGITAL, DATA, AND DESIGN INSTITUTE AT HARVARD	10,000,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	P C	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	1,500,000
IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO,CA 94105	NONE	P C	EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVES	250,000
INSTITUTE FOR CHILD SUCCESS 613 E MCBEE AVENUE GREENVILLE,SC 29601	NONE	N C	SCALING EARLY CHILDHOOD MATH PROGRAM	250,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	P C	SCALING PARENTCORPS EARLY CHILDHOOD DEVELOPMENT PROGRAM	400,500
NEW YORK UNIVERSITY ONE PARK AVENUE 5TH FLOOR NEW YORK,NY 10016	NONE	P C	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	2,210,600
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	P C	EARLY CHILDHOOD POLICY INITIATIVES	800,000
THE HUNT INSTITUTE 4000 CENTREGREEN WAY SUITE 301 CARY,NC 27513	NONE	P C	MEDICAL RESEARCH INITIATIVES	7,625,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	P C	EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVES	82,500
UNIVERSITY OF NEBRASKA MEDICAL CENTER 987835 NEBRASKA MEDICAL CENTER OMAHA,NE 68198	NONE	P C	SCALING KINDERGARTEN READINESS PROGRAMS	9,000,000
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE,UT 84123	NONE	P C	SCALING MONTESSORI EDUCATIONAL PROGRAMS	500,000
WILDFLOWER SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS,MN 55408	NONE	P C		
Total ▶ 3b				70,218,600

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	14,456,000	
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				18	-1,522,335	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0		12,933,665	0
13 Total. Add line 12, columns (b), (d), and (e).				13		12,933,665

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

[illegible]

Part XVI

Yes	No
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[illegible]

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

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1b(1)		No
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1b(2)		No
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1b(3)		No
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1b(4)		No
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1b(5)		No
--------------	--	-----------

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

arket value
et value
d.

[illegible]☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

PASADENA, CA 91101

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	54,610	13,653		0

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

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
TED FOUNDATION	330 HUDSON STREET 11TH FLOOR NEW YORK, NY 10013	2022-05-25	2,000,000	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	2,000,000		3/31/2022 AND 5/2/2022	2022-05-02	THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S PROGRESS, EXPENDITURES, AND REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT WHICH WAS MADE AVAILABLE IN 2023.THIS IS YEAR TWO OF A THREE-YEAR GRANT. AS OF 12/31/2022, \$2 MILLION HAS BEEN DISBURSED.
EARLY LEARNING SOLUTIONS	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2022-01-12	277,375	TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.	277,375		8/1/2022	2022-08-15	ALL GRANT FUNDS HAVE BEEN EXPENDED AND WE HAVE RECEIVED THE FINAL REPORT FROM THE GRANTEE. THE FOUNDATION FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.
EARLY LEARNING SOLUTIONS	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2020-09-29	529,702	PRI LOAN PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 13.THIS LOAN TERM ENDS IN 2028 AND ANNUALLY ROLLS UNPAID INTEREST INTO THE LOAN'S PRINCIPAL BALANCE. AS OF 12/31/2022, THE PRINCIPAL BALANCE WAS \$529,701.50.	500,000		1/5/2022	2022-01-06	THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND FINAL REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT. THE BORROWER WILL CONTINUE TO SEND ANNUAL REPORTS UNTIL 2028.

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO HIGH YIELD FUND-INST	11,800,723	11,800,723
PIMCO LOW DURATION FD-INST	14,280,297	14,280,297
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	44,906,945	44,906,945
VANGUARD TOTAL INTL BND-ADM	125,457,814	125,457,814

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY 500 INDEX-INST PRM	185,244,442	185,244,442
ISHARES CORE MSCI EAFE ETF	37,628,878	37,628,878
ISHARES CORE MSCI EMERGING	16,448,908	16,448,908
ISHARES S&P 500 GROWTH ETF	8,621,847	8,621,847
ISHARES S&P 500 VALUE ETF	8,789,791	8,789,791
JPM BTABLDRS DEV ASIA X-JPN	8,139,260	8,139,260
JPMORGAN BETABUILDERS CANADA	12,330,699	12,330,699
JPMORGAN BETABUILDERS EUROPE ETF	31,494,494	31,494,494
JPMORGAN BETABUILDERS JAPAN ETF	12,816,032	12,816,032
VANGUARD FTSE EMERGING MARKE	25,520,011	25,520,011
VANGUARD MID-CAP ETF	32,398,045	32,398,045

TY 2022 IRS 990 e-File Render**Name:** VALHALLA FOUNDATION**EIN:** 20-0478828

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AT ONE VENTURES, LP	FMV	2,980,784	2,980,784
DERIVITA	FMV	999,999	999,999
JPMORGAN PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	FMV	1,135,698	1,135,698
MAGNIFY VENTURES FUND I, LP	FMV	659,943	659,943
OCTAVE BIOSCIENCE INC	FMV	1,642,568	1,642,568
OWL OPPORTUNITY FUND II, LP	FMV	633,985	633,985
OWL VENTURES II, LP	FMV	3,456,456	3,456,456
OWL VENTURES III, LP	FMV	3,907,842	3,907,842
OWL VENTURES IV LP	FMV	3,442,483	3,442,483
OWL VENTURES OPPORTUNITY FUND I LP	FMV	2,388,315	2,388,315
OWL VENTURES V, LP	FMV	738,231	738,231
PARENTPOWERED	FMV	2,516,712	2,516,712
REACH II, LP	FMV	3,273,478	3,273,478
REACH III, LP	FMV	955,815	955,815
REACH OPPORTUNITY I, LP	FMV	1,634,612	1,634,612
REACH, LP	FMV	5,448,898	5,448,898
REMIND101	FMV	2,400,000	2,400,000
RETHINK EDUCATION II, LP	FMV	3,304,909	3,304,909
THINKCERCA	FMV	954,924	954,924

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,297	3,237		3,500

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Amount
NET UNREALIZED LOSS	129,193,520

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOFTWARE AND SUBSCRIPTIONS	21,663	0		17,723
MEMBERSHIP DUES	21,947	0		20,397
POSTAGE	7	0		0
STATE REGISTRATION FEES	800	0		0
BANK FEES	95	0		0

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Amount
RETURNED GRANT	811,870

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Beginning of Year - Book Value	End of Year - Book Value
PROVISION FOR TAXES	45,803	17,695
JP MORGAN PEG GLOBAL PRIVATE	13,807	0

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	1,722,000	0		1,712,000
PORTFOLIO SUPPORT SERVICES	65,575	0		75,575
INVESTMENT MANAGEMENT FEES	1,582,408	1,582,408		0
DEI CONSULTING	125,000	0		125,000
FINANCE AND OPERATIONS CONSULTING	6,650	0		0

TY 2022 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	179,201	0		0
FOREIGN TAXES	0	553,607		0