

990-PF

Form
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

2022

Open to Public Inspection

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

Name of foundation The Roberts Foundation		A Employer identification number 94-2967074	
% KKR ACCOUNTING SERVICES LLC			
Number and street (or P.O. box number if mail is not delivered to street address) 155 BOVET ROAD Suite 770		Room/suite	B Telephone number (see instructions) (650) 653-2422
City or town, state or province, country, and ZIP or foreign postal code SAN MATEO, CA 94402			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) \$ 309,379,939		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)	52,310,588			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	430,720	430,720		
	4 Dividends and interest from securities	3,318,931	3,318,931		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	79,096,962			
	b Gross sales price for all assets on line 6a _____				
	128,617,262				
	7 Capital gain net income (from Part IV, line 2)		79,096,962		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)	208,801	70,905		
	12 Total. Add lines 1 through 11	135,366,002	82,917,518		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	866,065	636,719		229,346
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	675,147	14,343		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	96,366			72,901
	24 Total operating and administrative expenses. Add lines 13 through 23	1,637,578	651,062		302,247
	25 Contributions, gifts, grants paid	49,701,845			49,701,845
	26 Total expenses and disbursements. Add lines 24 and 25				
		51,339,423	651,062		50,004,092
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	84,026,579			
	b Net investment income (if negative, enter -0-)		82,266,456		
	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	34,663,901	38,725,097	38,725,097	
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)	0	59,540,848	60,000,000	
	b	Investments—corporate stock (attach schedule)	134,801,572	120,074,339	155,842,987	
	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)	66,565,895	55,486,768	54,805,806	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	19,592	6,049	6,049		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	236,050,960	273,833,101	309,379,939		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).	0	0		
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				
	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	236,050,960	273,833,101		
	29	Total net assets or fund balances (see instructions)	236,050,960	273,833,101		
30	Total liabilities and net assets/fund balances (see instructions) .	236,050,960	273,833,101			

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	236,050,960
2	Enter amount from Part I, line 27a	2	84,026,579
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	320,077,539
5	Decreases not included in line 2 (itemize) ▶ _____	5	46,244,438
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	273,833,101

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 KKR GROUP INVESTMENTS II			
c HOUSATONIC EQUITY INVESTORS II			
d SEA CLIFF PARTNERS LP			
e KKR ASSOCIATES RESERVE LLC			
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

(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 128,617,262		49,418,382	79,198,880
b			2,838
c			-21,570
d			-78,888
e			-4,689
			391
			391
			391
			391
			391

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			79,198,880
b			
c			
d			
e			

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	79,096,962
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

1,143,504

2

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

2

3

Add lines 1 and 2.

3

1,143,504

4

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

4

5

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

5

1,143,504

6

Credits/Payments:

6a

2022 estimated tax payments and 2021 overpayment credited to 2022

550,013

6b

Exempt foreign organizations—tax withheld at source

0

6c

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

1,000,000

6d

Backup withholding erroneously withheld

7

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

7

1,550,013

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

406,509

11

Enter the amount of line 10 to be: Credited to 2023 estimated tax Refunded

11

406,509

Part VI-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

Yes

No

1b

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

1c

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

1c

No

2

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ (2) On foundation managers. \$

2

No

3

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.

3

No

4a

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.

4a

Yes

No

4b

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

4b

Yes

No

5

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

5

No

6

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

6

No

7

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
By language in the governing instrument, or
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7

Yes

No

8a

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.

8a

Yes

No

8b

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

8b

Yes

No

9

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.

9

No

10

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII.
If "Yes," complete Part XIII

10

No

11

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

11

No

Part VI-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>KKR ACCOUNTING SERVICES LLC</u> Telephone no. ▶ <u>(650) 653-2422</u> Located at ▶ <u>155 BOVET ROAD SUITE 770 SAN MATEO CA 94402</u> ZIP+4 ▶ _____			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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)	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 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		No
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		
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))?

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

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

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

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

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

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?
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?

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

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

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

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)		No
5b		
5d		
6a		No
6b		No
7a		No
7b		
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
GEORGE R ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	PRESIDENT 0	0	0	0
ERIC B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
MARK B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
COURTNEY A ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
SUE P DOELL 155 BOVET ROAD SUITE 770 SAN MATEO, CA 94402	SECRETARY/TREASURER 0	0	0	0
LINNEA C ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	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

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
Ensemble Capital Management	PROFESSIONAL SERVICE	377,020
555 Mission St Suite 3325 SAN FRANCISCO,CA 94105		
UBS FINANCIAL SERVICES INC	PROFESSIONAL SERVICE	45,417
4400 POST OAK PARKWAY 20TH FLOOR HOUSTON,TX 77027		
Dannielle Bean	PROFESSIONAL SERVICE	93,188
155 Bovet Road SAN MATEO,CA 94402		
Jeffrey Takiue	PROFESSIONAL SERVICE	118,521
155 BOVET ROAD SAN MATEO,CA 94402		
Christine Bean	PROFESSIONAL SERVICE	121,067
155 BOVET ROAD SAN MATEO,CA 94402		

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

Part VIII- Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	262,916,001
b	Average of monthly cash balances.	1b	39,195,070
c	Fair market value of all other assets (see instructions).	1c	11,145,181
d	Total (add lines 1a, b, and c).	1d	313,256,252
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	313,256,252
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	4,698,844
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	308,557,408
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	15,427,870

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	15,427,870
2a	Tax on investment income for 2022 from Part V, line 5.	2a	1,143,504
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	1,143,504
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	14,284,366
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	14,284,366
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	14,284,366

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	50,004,092
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	50,004,092

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					14,284,366
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2021 only.				10,060,193	
b Total for prior years: 2020, 2019, 2018			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2017.					
b From 2018.			0		
c From 2019.			0		
d From 2020.			0		
e From 2021.			0		
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ 50,004,092					
a Applied to 2021, but not more than line 2a				10,060,193	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2022 distributable amount					14,284,366
e Remaining amount distributed out of corpus		25,659,533			
5 Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		25,659,533			
b Prior years' undistributed income. Subtract line 4b from line 2b.			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions.			0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.					
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).		25,659,533			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions)					
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9:					
a Excess from 2018					
b Excess from 2019			0		
c Excess from 2020.			0		
d Excess from 2021			0		
e Excess from 2022			0		

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 2022, enter the date of the ruling

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part 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).)

GEORGE R ROBERTS

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a

The name, address, and telephone number or email address of the person to whom applications should be addressed:

b

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

c

Any submission deadlines:

d

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

Form 990-PF (2022)

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>				
Total Grants Paid - See Attachment		P C	See Attachment	49,701,845
155 Bovet Rd STE 770 San Mateo, C A 94402				
Total			3a	49,701,845

b *Approved for future payment*

b Approved for future payment					
Total				▶ 3b	

Part XVI

Yes

e

[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

Form **990-PF** (2022)

Additional Data

[Return to Form](#)

Software ID:

Software Version:

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
		2022
Name of the organization The Roberts Foundation		Employer identification number 94-2967074

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 33¹/₃% 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 The Roberts Foundation	Employer identification number 94-2967074
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Part I

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	George R Roberts 2800 Sand Hill Road Suite 200 MENLO PARK, CA 94025	 \$ 24,698	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Gleam Co 2800 Sand Hill Road Suite 200 Menlo Park, CA 94025	 \$ 6,416,462	☒ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
3	Roberts Investment Partners LLC 2800 Sand Hill Road Suite 200 Menlo Park, CA 94025	 \$ 14,795,466	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	GEORGE R ROBERTS 2018 LP 2800 Sand Hill Road Suite 200 Menlo Park, CA 94025	 \$ 30,798,000	☒ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
5	Gleam Co 2800 Sand Hill Road Suite 200 Menlo Park, CA 94025	 \$ 275,962	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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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
<u>4</u>	<u>600,000 SHS OF KKR & CO.</u>	<u>\$ 30,798,000</u>	<u>2022-11-22</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>5,723 SHS OF SUMO LOGIC</u>	<u>\$ 40,605</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>589 SHS OF WARBY PARKER</u>	<u>\$ 9,530</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>10,412 SHS OF ROBINHOOD MKTS INC</u>	<u>\$ 86,107</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>74 SHS OF BILL.COM</u>	<u>\$ 7,204</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>4,226 SHS OF DATADOG</u>	<u>\$ 418,860</u>	<u>2022-05-12</u>

Schedule B (Form 990) (2022)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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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
<u>2</u>	<u>1,946 SHS OF DATADOG</u>	<u>\$ 189,531</u>	<u>2022-06-10</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,867 SHS OF DATADOG</u>	<u>\$ 225,561</u>	<u>2022-10-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>68,197 SHS OF MARQETA</u>	<u>\$ 495,110</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>789 SHS OF SNOWFLAKE</u>	<u>\$ 107,659</u>	<u>2022-05-12</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,801 SHS OF SNOWFLAKE</u>	<u>\$ 222,063</u>	<u>2022-05-26</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>4,202 SHS OF SNOWFLAKE</u>	<u>\$ 522,771</u>	<u>2022-06-10</u>

Schedule B (Form 990) (2022)

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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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
<u>2</u>	<u>2,402 SHS OF SNOWFLAKE</u>	<u>\$ 352,445</u>	<u>2022-07-15</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,897 SHS OF SNOWFLAKE</u>	<u>\$ 462,550</u>	<u>2022-10-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,470 SHS OF DOORDASH</u>	<u>\$ 94,065</u>	<u>2022-06-10</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,618 SHS OF DOORDASH</u>	<u>\$ 120,755</u>	<u>2022-10-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,626 SHS OF HASHICORP</u>	<u>\$ 53,317</u>	<u>2022-07-15</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>4,977 SHS OF SPRINKLR</u>	<u>\$ 51,487</u>	<u>2022-07-15</u>

Schedule B (Form 990) (2022)	
Name of organization The Roberts Foundation	Employer identification number 94-2967074

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
<u>2</u>	<u>14,197 SHS OF SPRINKLR</u>	<u>\$ 132,316</u>	<u>2022-10-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>58,076 SHS OF GITLAB</u>	<u>\$ 2,824,526</u>	<u>2022-10-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		\$	

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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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

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Software ID:

Software Version:

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount
NONE	

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: The Roberts Foundation

EIN: 94-2967074

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IVANPLATS LTD (69,975 SHS)	21,860	552,803
PROCTOR & GAMBLE (215,077 SHS)	5,973,774	33,205,584
KKR & CO.	114,078,705	122,084,600

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

**US Government Securities - End of
Year Book Value:**

59,540,848

**US Government Securities - End of
Year Fair Market Value:**

60,000,000

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AURORA INVESTMENTS LLC	AT COST	409,103	130,520
KKR GROUP INVESTMENTS LLC	AT COST	1,432,841	288,636
KKR PARTNERS II (INTERNATIONAL	AT COST	1,174,151	235,082
KKR ASSOCIATES	AT COST	319,900	453,261
OTHER INVESTMENTS	AT COST	52,150,773	53,698,307

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT(HALE KU'I PL)	6,049	6,049	6,049
FIXED ASSETS	13,543	0	0

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Amount
BOOK/TAX DIFF FOR BASIS OF STOCK SOLD	46,228,637
BOOK/TAX ADJUSTMENTS	15,801

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	19,533			19,533
MISCELLANEOUS	23,465			
OFFICE LEASE	41,382			41,382
OFFICE UTILITIES	8,869			8,869
OFFICE EXPENSES	3,117			3,117

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AURORA (EDCOLLEGE)	-14,816	-14,816	
KKR GROUP INVESTMENTS II - NEW VERNON FD	-56,075	-50,183	
KKR ASSOCIATES RESERVE LLC	11,187	11,187	
EVERGREEN DESINATION HLDGS LLC	93,360	65,576	
HOUSATONIC EQUITY INVESTORS II	-48	-48	
RUSH CREEK LODGE	205,123	89,119	
SEA CLIFF PARTNERS LP	-29,930	-29,930	

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGER/BANK FEES	407,373	407,373		
PROFESSIONAL FEES	458,692	229,346		229,346

TY 2022 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL	660,804			
FOREIGN	14,343	14,343		