

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation THE OAK FOUNDATION USA C/O KEMNAY ADVISORY SERVICES INC		A Employer identification number 13-3321196
Number and street (or P.O. box number if mail is not delivered to street address) 1 ROCKEFELLER PLAZA 18TH FLOOR	Room/suite	B Telephone number (see instructions) (415) 498-5000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10020		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>23,839,797</u>	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)	777,000			
	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	922,470	922,470		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		0		
	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	1,699,470	922,470	0	
	13 Compensation of officers, directors, trustees, etc.	79,007	0	0	79,007
	14 Other employee salaries and wages	510,431	0	0	510,431
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	61,012	30,506	0	30,506
	c Other professional fees (attach schedule)	91,351	0	0	91,351
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,012	0	0	0
	19 Depreciation (attach schedule) and depletion	5,214	0	0	
	20 Occupancy	38,365	0	0	38,365
	21 Travel, conferences, and meetings	66,221	0	0	66,221
	22 Printing and publications				
	23 Other expenses (attach schedule)	41,452	0	0	41,452
	24 Total operating and administrative expenses. Add lines 13 through 23	905,065	30,506	0	857,333
	25 Contributions, gifts, grants paid	32,000,001			12,492,180
	26 Total expenses and disbursements. Add lines 24 and 25	32,905,066	30,506	0	13,349,513
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-31,205,596			
	b Net investment income (if negative, enter -0-)		891,964		
	c Adjusted net income (if negative, enter -0-)			0	

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	35,449,332	23,745,149	23,745,149	
	3	Accounts receivable ▶ <u>88,719</u>				
		Less: allowance for doubtful accounts ▶ _____	52,864	88,719	88,719	
	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	25,868			
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	197,760	197,760	0	
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ _____			
		Less: accumulated depreciation (attach schedule) ▶ _____				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)				
14		Land, buildings, and equipment: basis ▶ <u>281,185</u>				
		Less: accumulated depreciation (attach schedule) ▶ <u>275,256</u>	11,294	5,929	5,929	
15		Other assets (describe ▶ _____)				
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	35,737,118	24,037,557	23,839,797	
17		Accounts payable and accrued expenses	70,480	68,694		
18		Grants payable	2,248,203	21,756,024		
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).	2,318,683	21,824,718			
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	0	0		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0		
28	Retained earnings, accumulated income, endowment, or other funds	33,418,435	2,212,839			
29	Total net assets or fund balances (see instructions)	33,418,435	2,212,839			
30	Total liabilities and net assets/fund balances (see instructions)	35,737,118	24,037,557			

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	33,418,435
2	Enter amount from Part I, line 27a	2	-31,205,596
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	2,212,839
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	2,212,839

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.)
1a				
b				
c				
d				
e				

(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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

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	12,398
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	12,398
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	12,398
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	478
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	25,478
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	76
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	13,004
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	0

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
	<i>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.</i>			
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
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? <i>If "No," attach explanation</i> .	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No
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)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.OAKFND.ORG	13	Yes	
14	The books are in care of ▶ JAE CLARKE Telephone no. ▶ (415) 498-5000 Located at ▶ C/O PWC LLP 405 HOWARD STREET SUITE 600 SAN FRANCISCO CA 94105 ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country ▶ UK, C A</i>	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 1a** During the year did the foundation (either directly or indirectly):
- (1)** Engage in the sale or exchange, or leasing of property with a disqualified person?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
 - (6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
- b** If any answer is "Yes" to 1a(1)–(6); did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
- c** Organizations relying on a current notice regarding disaster assistance check here.  
- d** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?
If "Yes," list the years  20____, 20____, 20____, 20____
 - b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)
 - c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
 20____, 20____, 20____, 20____
- 3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
- b** If "Yes," did it have excess business holdings in 2023 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 2023.).
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a		No
3b		
4a		No
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)

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)

No

(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

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

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
HEATHER GRAHAM PRICEWATERHOUSECOOPERS LLP 405 HOWARD ST STE 600 SAN FRANCISCO, CA 94105	VICE PRESIDENT 40.00	55,257	3,166	0
CAROLINE TURNER PRICEWATERHOUSECOOPERS LLP 405 HOWARD ST STE 600 SAN FRANCISCO, CA 94105	PRESIDENT/TREASURER/TRUSTEE 32.00	23,750	0	0
KRISTIAN PARKER PRICEWATERHOUSECOOPERS LLP 405 HOWARD ST STE 600 SAN FRANCISCO, CA 94105	TRUSTEE 1.00	0	0	0
NATALIE PARKER PRICEWATERHOUSECOOPERS LLP 405 HOWARD ST STE 600 SAN FRANCISCO, CA 94105	TRUSTEE 1.00	0	0	0
JAMES ZHA PRICEWATERHOUSECOOPERS LLP 405 HOWARD ST STE 600 SAN FRANCISCO, CA 94105	SECRETARY 1.00	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.

0

Part VII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MDC INC	CONSULTING	51,331
307 WEST MAIN ST DURHAM,NC 27701		

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 NONE	0
2	
All other program-related investments. See instructions.	
3	0
Total. Add lines 1 through 3	0

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	0
b	Average of monthly cash balances.	1b	28,367,128
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	28,367,128
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	28,367,128
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	425,507
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	27,941,621
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,397,081

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	1,397,081
2a	Tax on investment income for 2022 from Part V, line 5.	2a	12,398
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	12,398
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,384,683
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,384,683
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	1,384,683

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	13,349,513
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	13,349,513

Part XII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7					1,384,683
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2022 only.				0	
b Total for prior years: 20 __, 20 __, 20 __			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2018.	31,969,269				
b From 2019.	11,000,564				
c From 2020.	31,302,939				
d From 2021.	11,673,565				
e From 2022.	6,424,946				
f Total of lines 3a through e.		92,371,283			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 13,349,513					
a Applied to 2022, 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 2023 distributable amount					1,384,683
e Remaining amount distributed out of corpus		11,964,830			
5 Excess distributions carryover applied to 2023. (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		104,336,113			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.				0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024					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 2018 not applied on line 5 or line 7 (see instructions)		31,969,269			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a		72,366,844			
10 Analysis of line 9:					
a Excess from 2019	11,000,564				
b Excess from 2020	31,302,939				
c Excess from 2021.	11,673,565				
d Excess from 2022	6,424,946				
e Excess from 2023	11,964,830				

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>				
ARC4JUSTICE INC 117 KENDRICK STREET 300 NEEDHAM,MA 02494		P C	TO ENSURE THE VISION OF HOUSING STABILITY AND HEALTHY COMMUNITIES BECOMES REALITY BY USING COMMUNITY-CENTERED, DATA-INFORMED SOLUTIONS	97,929
BOOK HARVEST 2501 UNIVERSITY DRIVE DURHAM,NC 27707		P C	TO PROMOTE LITERACY FOR EVERY COMMUNITY BY ENSURING EVERY CHILD HAS BOOKS AND PARENTS RECEIVE SUPPORT	750,000
CAST INC 50 SALEM ST BUILDING B SUITE 303 LYNNFIELD,MA 01940		P C	TO CREATE FAIR AND INCLUSIVE LEARNING EXPERIENCES WORLDWIDE USING THE UNIVERSAL DESIGN FOR LEARNING FRAMEWORK	500,000
CENTER FOR DIGITAL DEMOCRACY 1015 15TH STREET NW 600 WASHINGTON,DC 20005		P C	TO ENSURE DIGITAL TECHNOLOGIES UPHOLD DEMOCRATIC VALUES, PROTECT PRIVACY AND RIGHTS, AND PROMOTE EQUITY, FAIRNESS, AND COMMUNITY	200,000
CENTER FOR LEARNER EQUITY 420 LEXINGTON AVE SUITE 300 NEW YORK,NY 10170		P C	COMMITTED TO ENSURING THAT STUDENTS WITH DISABILITIES, PARTICULARLY THOSE IN UNDER-RESOURCED COMMUNITIES, HAVE THE QUALITY EDUCATIONAL OPPORTUNITIES AND CHOICES THEY NEED TO THRIVE AND LEARN	299,125
EAST DURHAM CHILDRENS INITIATIVE 2101 ANGIER AVE SUITE 200 DURHAM,NC 27703		P C	TO CREATE HIGH-QUALITY SERVICES FOR YOUTH AND THEIR FAMILIES THAT OVERCOMES THE BARRIERS TO THEIR SUCCESS SO EVERY YOUTH GRADUATES FROM HIGH SCHOOL READY FOR COLLEGE OR CAREER	500,000
EXCHANGE CLUBS CHILD ABUSE PREVENTION CENTER IN DURHAM INC 3400 CROASDAILE DRIVE SUITE 206 DURHAM,NC 27705		P C	TO IMPROVE THE LIVES OF CHILDREN IN DURHAM AND KEEP FAMILIES TOGETHER THROUGH SUPPORT, TRAINING, AND COMMUNITY AWARENESS, ENCOURAGING EVERYONE TO CONTRIBUTE TO CREATING SAFE AND RESPONSIVE ENVIRONMENTS FOR CHILDREN	90,000
HAWAII COMMUNITY FOUNDATION 827 FORT STREET MALL HONOLULU,HI 96813		P C	TO CREATE A BETTER HAWAII BY INSPIRING GENEROSITY, ADVOCATING FOR EQUITY, BUILDING CONNECTIONS, AND INVESTING IN THE COMMUNITY	7,731,500
INTERNATIONAL JUSTICE MISSION PO BOX 2227 ARLINGTON,VA 22202		P C	TO CREATE A SAFER, MORE JUST WORLD, COMBATING MODERN SLAVERY, EXPLOITATION, AND ABUSE BY ADDRESSING THE VULNERABILITIES CAUSED BY POVERTY	245,816
NATIONAL HOUSING INSTITUTE DBA SHELTERFORCE 125 GLENRIDGE AVE 1547 MONTCLAIR,NJ 07042		P C	TO USE INDEPENDENT JOURNALISM TO INSPIRE, INFORM, AND HOLD ACCOUNTABLE THOSE WORKING TOWARDS JUST, EQUITABLE, AND THRIVING COMMUNITIES WITH AFFORDABLE HOUSING FOR ALL	99,998

NEW TEACHER CENTER 1205 PACIFIC AVENUE SUITE 500 SUITE 301 SANTA CRUZ,CA 95060		P C	TO CHALLENGE AND CHANGE THE EDUCATIONAL DISADVANTAGES FACED BY UNDER-SERVED STUDENTS BY ENHANCING THE EFFECTIVENESS OF EDUCATORS	347,531
PROTEUS FUND 275 MADISON AVE SUITE 600 NEW YORK,NY 10016		P C	TO ADVANCE JUSTICE, EQUITY, AND AN INCLUSIVE, REPRESENTATIVE DEMOCRACY	300,000
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON,VA 22203		P C	HARNESSING THE POWER OF TECHNOLOGY TO PROTECT PEOPLE AND MANGROVES	430,281
UPSTREAM USA INC 2 OLIVER STREET SUITE 402 BOSTON,MA 02109		P C	TO MAKE COMPREHENSIVE CONTRACEPTIVE CARE ACCESSIBLE AND PATIENT-CENTERED ACROSS ALL HEALTHCARE SETTINGS	500,000
VOCAL-NY 300 DOUGLASS ST BROOKLYN,NY 11217		P C	TO MOBILIZE LOW-INCOME PEOPLE TO END THE AIDS EPIDEMIC, THE WAR ON DRUGS, MASS INCARCERATION AND HOMELESSNESS	400,000
Total ▶ 3a				12,492,180

b <i>Approved for future payment</i>				
NEW TEACHER CENTER 1205 PACIFIC AVENUE SUITE 500 SUITE 301 SANTA CRUZ,CA 95060		P C	TO CHALLENGE AND CHANGE THE EDUCATIONAL DISADVANTAGES FACED BY UNDER-SERVED STUDENTS BY ENHANCING THE EFFECTIVENESS OF EDUCATORS	1,152,470
BOOK HARVEST 2501 UNIVERSITY DRIVE DURHAM,NC 27707		P C	TO PROMOTE LITERACY FOR EVERY COMMUNITY BY ENSURING EVERY CHILD HAS BOOKS AND PARENTS RECEIVE SUPPORT	750,000
VOCAL-NY 300 DOUGLASS ST BROOKLYN,NY 11217		P C	TO MOBILIZE LOW-INCOME PEOPLE TO END THE AIDS EPIDEMIC, THE WAR ON DRUGS, MASS INCARCERATION AND HOMELESSNESS	1,200,000
PROTEUS FUND 275 MADISON AVE SUITE 600 NEW YORK,NY 10016		P C	TO ADVANCE JUSTICE, EQUITY, AND AN INCLUSIVE, REPRESENTATIVE DEMOCRACY	600,000
HAWAII COMMUNITY FOUNDATION 827 FORT STREET MALL HONOLULU,HI 96813		P C	TO CREATE A BETTER HAWAII BY INSPIRING GENEROSITY, ADVOCATING FOR EQUITY, BUILDING CONNECTIONS, AND INVESTING IN THE COMMUNITY	14,268,500
UPSTREAM USA INC 2 OLIVER STREET SUITE 402 BOSTON,MA 02109		P C	TO MAKE COMPREHENSIVE CONTRACEPTIVE CARE ACCESSIBLE AND PATIENT-CENTERED ACROSS ALL HEALTHCARE SETTINGS	2,000,000
CAST INC 50 SALEM ST BUILDING B SUITE 303 LYNNFIELD,MA 01940		P C	TO CREATE FAIR AND INCLUSIVE LEARNING EXPERIENCES WORLDWIDE USING THE UNIVERSAL DESIGN FOR LEARNING FRAMEWORK	1,500,000
Total ▶ 3b				21,470,970

Part XV-A

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

b _____

C _____

d _____

e _____

f _____

g Fees and contracts from government agencies

3 Interest on savings and temporary cash investments

■ ■ ■

a Debt-financed property.

b Not debt-financed property. . . .

7 Other investment income

9 Net income or (loss) from special events:

11 Other revenue: **a** _____

b _____

C _____

d _____

e _____

13 Total. Add line 12, columns (b), (d), and (e). **13** 922,470
(See worksheet in line 13 instructions to verify calculations.)

Part XV-B

▼

Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

[illegible]

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

b If "Yes," complete the following schedule.

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

Sign Here

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

2024-10-24

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below?

See instructions. ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JAE CLARKE

Preparer's Signature

Date _____

Check if self-employed ☐

PTIN

P01341592

Firm's name ► PWC US TAX LLP

Firm's address ► 405 HOWARD ST STE 600

SAN FRANCISCO, CA 941052674

Phone no.
(415) 498-5000

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 2023
	Name of the organization THE OAK FOUNDATION USA C/O KEMNAY ADVISORY SERVICES INC	Employer identification number 13-3321196

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).

Employer identification number
13-3321196

Part I

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	OAK FIDUCIARY SERVICES LTD	\$ 777,000	☒ Person
	C/O JAE CLARKE 405 HOWARD STREET		☐ Payroll
	SAN FRANCISCO, C A 94105		☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)

Name of organization THE OAK FOUNDATION USA C/O KEMNAY ADVISORY SERVICES INC	Employer identification number 13-3321196
--	--

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
-		\$	
(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
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization THE OAK FOUNDATION USA C/O KEMNAY ADVISORY SERVICES INC	Employer identification number 13-3321196
--	--

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

[Return to Form](#)

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE OAK FOUNDATION USA
C/O KEMNAY ADVISORY SERVICES INC
EIN: 13-3321196

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRICEWATERHOUSECOOPERS	61,012	30,506	0	30,506

TY 2023 IRS 990 e-File Render

Name: THE OAK FOUNDATION USA
C/O KEMNAY ADVISORY SERVICES INC
EIN: 13-3321196

Category	Amount
NONE	0

TY 2023 IRS 990 e-File Render

Name: THE OAK FOUNDATION USA
C/O KEMNAY ADVISORY SERVICES INC
EIN: 13-3321196

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRILLIANT LIGHT POWER	197,760	0

TY 2023 IRS 990 e-File Render

Name: THE OAK FOUNDATION USA
C/O KEMNAY ADVISORY SERVICES INC

EIN: 13-3321196

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE AND TELEPHONE	2,430	0	0	2,430
COMPUTER RELATED	4,077	0	0	4,077
SUPPLIES AND MISCELLANEOUS	11,173	0	0	11,173
OTHER EXPENSES	23,772	0	0	23,772

TY 2023 IRS 990 e-File Render**Name:** THE OAK FOUNDATION USA

C/O KEMNAY ADVISORY SERVICES INC

EIN: 13-3321196

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AIDIL ORTIZ	1,000	0	0	1,000
ALTHEA GONZALEZ	4,160	0	0	4,160
APOLITICAL FOUNDATION	32	0	0	32
COMPARATIVE AND INTERNATIONAL EDUCATION SOCIETY	80	0	0	80
EDUCATION FIRST CONSULTING	2,000	0	0	2,000
EDUCATION NC	1,356	0	0	1,356
INTERNATIONAL EDUCATION FUNDERS GROUP	2,917	0	0	2,917
JENNIFER WILLIAMS	1,000	0	0	1,000
LAUREN MIURA COACHING	3,525	0	0	3,525
LDP CONVENING	760	0	0	760
LISA TOWNE CONSULTING	1,000	0	0	1,000
MARY UTERMÖHLEN	1,000	0	0	1,000
MDC INC	51,331	0	0	51,331
REGINA RILEY	4,200	0	0	4,200
SASSENACH	1,000	0	0	1,000
TRAIL B CONSULTING	1,400	0	0	1,400
OTHER PROFESSIONAL FEES	14,590	0	0	14,590

TY 2023 IRS 990 e-File Render

Name: THE OAK FOUNDATION USA
C/O KEMNAY ADVISORY SERVICES INC
EIN: 13-3321196

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	12,012	0	0	0