

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

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>602,326,886</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)				
	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	15,226,323	15,751,928		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	908,579			
	b Gross sales price for all assets on line 6a _____ 122,248,469				
	7 Capital gain net income (from Part IV, line 2)		555,007		
	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	16,134,902	16,306,935		
	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)	10,855	4,365		6,760
	b Accounting fees (attach schedule)	60,433	15,108		0
	c Other professional fees (attach schedule)	3,675,610	1,805,085		1,826,526
	17 Interest	24,863	24,863		0
	18 Taxes (attach schedule) (see instructions)	1,321,681	452,099		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	18,987	0		18,987
	22 Printing and publications				
	23 Other expenses (attach schedule)	51,144	84,229		41,061
	24 Total operating and administrative expenses. Add lines 13 through 23	5,163,573	2,385,749		1,893,334
	25 Contributions, gifts, grants paid	127,956,635			113,185,411
	26 Total expenses and disbursements. Add lines 24 and 25	133,120,208	2,385,749		115,078,745
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-116,985,306			
	b Net investment income (if negative, enter -0-)		13,921,186		
	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		19,408,179	10,837,895	10,837,895
	3	Accounts receivable ▶ <u>4,578</u>				
		Less: allowance for doubtful accounts ▶ _____		12,205	4,578	4,578
	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>277,763</u>				
		Less: allowance for doubtful accounts ▶ _____ 0		559,702	277,763	277,763
	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)		379,432,407	355,015,070	355,015,070
	c	Investments—corporate bonds (attach schedule)		196,445,779	184,712,228	184,712,228
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		42,475,652	51,479,352	51,479,352	
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)		638,333,924	602,326,886	602,326,886	
Liabilities	17	Accounts payable and accrued expenses		712,736	729,053	
	18	Grants payable		131,447,676	146,218,900	
	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 ▶ _____)		17,695	1,169,376	
	23	Total liabilities (add lines 17 through 22).		132,178,107	148,117,329	
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		506,155,817	454,209,557	
	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)		506,155,817	454,209,557	
	30	Total liabilities and net assets/fund balances (see instructions) .		638,333,924	602,326,886	

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)	1 506,155,817
2	Enter amount from Part I, line 27a	2 -116,985,306
3	Other increases not included in line 2 (itemize) ▶ _____	3 65,039,046
4	Add lines 1, 2, and 3	4 454,209,557
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.	6 454,209,557

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 ST CAPITAL GAIN K-1S	P	2023-12-31	2023-12-31
b LT CAPITAL GAIN K-1S	P	2022-12-31	2023-12-31
c PUBLICLY TRADED SECURITIES-JPM #5005	P	2023-12-31	2023-12-31
d PUBLICLY TRADED SECURITIES-JPM #5005	P	2022-12-31	2023-12-31
e REALIZED GAIN FROM BOOK	P	2022-12-31	2023-12-31

(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 17,143			17,143
b		486,179	-486,179
c 27,775,047		26,222,275	1,552,772
d 93,547,700		94,076,429	-528,729
e 908,579		908,579	0

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			17,143
b			-486,179
c			1,552,772
d			-528,729
e			0

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

555,007

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)		
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)	1	193,504
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	193,504
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	193,504
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	153,026
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	140,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	293,026
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	146
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	99,376
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	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? <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) ▶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? <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 ▶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 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 ▶</i>	16	Yes	No
				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.

		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 2023?	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 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____	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 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.)	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 2023?	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)	Yes	
5a(5)		No
5b	Yes	
5d	Yes	
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
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
AMY RODDE 2995 WOODSIDE ROAD WOODSIDE, CA 94062	INTERIM PRESIDENT 40.00	0	0	0
SARA ALLAN 2995 WOODSIDE ROAD WOODSIDE, CA 64062	PRESIDENT - AS OF DECEMBER 2023 40.00	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
THE BRIDGESPAN GROUP	PHILANTHROPIC ADVISORY SERVICES	1,771,000
88 KEARNY ST SUITE 200 SAN FRANCISCO,CA 94108		
MOSS ADAMS LLP	ACCOUNTING AND TAX PREPARATION	60,398
101 SECOND STREET SUITE 900 SAN FRANCISCO,CA 94105		
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	552,143,041
b	Average of monthly cash balances.	1b	10,831,930
c	Fair market value of all other assets (see instructions).	1c	51,509,353
d	Total (add lines 1a, b, and c).	1d	614,484,324
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	614,484,324
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	9,217,265
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	605,267,059
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	30,263,353

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	30,263,353
2a	Tax on investment income for 2022 from Part V, line 5.	2a	193,504
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	193,504
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	30,069,849
4	Recoveries of amounts treated as qualifying distributions.	4	340,711
5	Add lines 3 and 4.	5	30,410,560
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	30,410,560

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	115,078,745
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	115,078,745

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				30,410,560
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.	26,270,619			
b From 2019.	14,560,293			
c From 2020.	37,170,453			
d From 2021.	25,002,356			
e From 2022.	48,684,348			
f Total of lines 3a through e.	151,688,069			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 115,078,745				
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				30,410,560
e Remaining amount distributed out of corpus	84,668,185			
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	236,356,254			
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)	26,270,619			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	210,085,635			
10 Analysis of line 9:				
a Excess from 2019	14,560,293			
b Excess from 2020	37,170,453			
c Excess from 2021.	25,002,356			
d Excess from 2022	48,684,348			
e Excess from 2023	84,668,185			

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 2023, 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	Tax year	Prior 3 years			(e) Total
	b 85% (0.85) of line 2a	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
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).)

H SIGNE OSTBY

SCOTT D COOK

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 (2023)

Part

Supplementary Information (continued)

3

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

Recipient Name and address (home or business)	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
a Paid during the year				
ALLIANCE FOR EARLY SUCCESS PO BOX 53036 WASHINGTON,DC 20009	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	850,000
AYUDANDO LATINOS A SONAR 636 PURISSIMA STREET HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY SUPPORT PROGRAMS	110,000
BABY2BABY 5830 W JEFFERSON BLVD SUITE 200 LOS ANGELES,CA 90016	NONE	PC	SUPPORT FOR LOW-INCOME FAMILIES WITH YOUNG CHILDREN	50,000
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK,NY 10017	NONE	PC	COLLABORATIVE PHILANTHROPY INITIATIVE	10,000,000
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	50,000
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON,MO 63044	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	125,000
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET SUITE 100 CAMBRIDGE,MA 02138	NONE	PC	SCALING HIGH SCHOOL CIVICS PROGRAM	1,500,000
CENTER FOR POLICING EQUITY PO BOX 102845 LOS ANGELES,CA 91189	NONE	PC	EVIDENCE-BASED APPROACHES TO SOCIAL JUSTICE, CULTURAL, AND POLICY CHANGE	1,000,000
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET 404 BOSTON,MA 02111	NONE	PC	MATERNAL AND EARLY CHILDHOOD HEALTHCARE INITIATIVES	1,534,432
CHARTER SCHOOL GROWTH FUND 10901 W 120TH AVENUE SUITE 450 BROOMFIELD,CO 80021	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	7,000,000
CITY FUND 6312 SEVEN CORNERS CENTER 354 FALLS CHURCH,VA 22044	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	8,333,333
COASTSIDE CHILDREN'S PROGRAMS 225 CABRILLO HWY S SUITE 208D HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	110,000
COASTSIDE HOPE 99 AVE ALHAMBRA PO BOX 1089 EL GRANADA,CA 94018	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY PROGRAMS	50,000
CODE FOR AMERICA 972 MISSION STREET 5TH FLOOR SAN FRANCISCO,CA 94103	NONE	PC	IMPROVING GOVERNMENT PROGRAMS AND POLICIES	2,000,000
COMMUNITY FOOD BANK OF SOUTHERN ARIZONA 3003 S COUNTRY CLUB ROAD TUCSON,AZ 85713	NONE	PC	HUNGER PREVENTION PROGRAMS	300,000
COMMUNITY PARTNERS 1001 N ALAMEDA ST SUITE 240 LOS ANGELES,CA 90012	NONE	PC	JUST EQUATIONS, A MATH EDUCATION INITIATIVE	256,500
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BLVD MOUNTAIN VIEW,CA 94043	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	220,000
CONCORD CONSORTIUM 25 LOVE LANE CONCORD,MA 01742	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	300,000
CRISIS TEXT LINE 24 WEST 25TH STREET 6TH FLOOR NEW YORK,NY 10010	NONE	PC	SCALING MENTAL HEALTH PROGRAMS	2,000,000
DESTINATION HOME 3180 NEWBERRY DRIVE SUITE 200 SAN JOSE,CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	1,000,000
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD,CA 94305	NONE	NC	SCALING EARLY CHILDHOOD MATH PROGRAMS	250,000
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO,CA 94303	NONE	PC	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	175,000
EDUCATE GIRLS 815 BRAZOS STREET AUSTIN,TX 78701	NONE	PC	SCALING INTERNATIONAL EDUCATIONAL PROGRAM	1,000,000
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK,NY 10010	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	11,000,000
FAMILY CONNECTS INTERNATIONAL 3710 UNIVERSITY DRIVE 310 DURHAM,NC 27707	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	350,000
FEEDING AMERICA 161 N CLARK SUITE 700 CHICAGO,IL 60601	NONE	PC	INITIATIVE TO FEED AMERICA THROUGH FOOD BANKS	100,000
FEEDING SAN DIEGO 9455 WAPLES STREET SUITE 135 SAN DIEGO,CA 92121	NONE	PC	HUNGER PREVENTION PROGRAMS	550,000
FOUNDATION FOR EXCELLENCE IN EDUCATION 215 SOUTH MONROE STREET 710 TALLAHASSEE,FL 32301	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	740,000
GLOBAL FISHING WATCH 1025 CONNECTICUT AVE NW SUITE 200 WASHINGTON,DC 20036	NONE	PC	OCEAN CONSERVATION INITIATIVES	2,000,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	PC	THE DIGITAL DATA AND DESIGN INSTITUTE AT HARVARD	3,333,334
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON,MA 02163	NONE	PC	HBS FUND FOR FACULTY AND RESEARCH	550,000
IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO,CA 94105	NONE	PC	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	1,000,000
INSTITUTE FOR CHILDSUCCESS 613 E MCBEE AVENUE GREENVILLE,SC 29601	NONE	PC	EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVE	250,000
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD SUITE 1500 LOS ANGELES,CA 90025	NONE	PC	UKRAINE HUMANITARIAN RELIEF AND GENERAL OPERATING SUPPORT	1,100,000
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA 33RD FLOOR NEW YORK,NY 10004	NONE	PC	ADVOCACY FOR REFUGEES AND DISPLACED PERSONS	1,666,667
KIPP FOUNDATION 135 MAIN STREET SUITE 1700 SAN FRANCISCO,CA 94105	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	6,000,000
KQED 2601 MARIPOSA STREET SAN FRANCISCO,CA 94110	NONE	PC	GENERAL OPERATING SUPPORT - PUBLIC INTEREST MEDIA	10,000
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER,CO 80301	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,080,000
LIFEMOVES 2550 GREAT AMERICA WAY SUITE 201 SANTA CLARA,CA 95054	NONE	PC	HOMELESSNESS PREVENTION AND INTERIM SHELTER PROGRAMS	2,750,000
MAYO CLINIC 200 FIRST ST SW ROCHESTER,MN 55905	NONE	PC	GENERAL SUPPORT - MEDICAL RESEARCH INITIATIVES	2,000,000
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK,NY 10013	NONE	PC	COURSEKATA, A DATA SCIENCE EDUCATION INITIATIVE	418,000
NEW VENTURE FUND 1828 L STREET NW SUITE 300-A WASHINGTON,DC 20036	NONE	PC	CLEAN SLATE INITIATIVE, A SOCIAL JUSTICE PROGRAM	500,000
NEW YORK UNIVERSITY ONE PARK AVENUE 5TH FLOOR NEW YORK,NY 10016	NONE	PC	PARENTCORPS, AN EARLY CHILDHOOD DEVELOPMENT PROGRAM	371,400
NOORA HEALTH 2443 FILLMORE STREET 380-3203 SAN FRANCISCO,CA 94115	NONE	PC	CARE COMPANION PROGRAMS	166,667
NURSE-FAMILY PARTNERSHIP 1900 GRANT STREET SUITE 400 DENVER,CO 80203	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,200,000
ONE ACRE FUND 1954 FIRST STREET 183 HIGHLAND PARK,IL 60035	NONE	PC	SCALING INTERNATIONAL DEVELOPMENT PROGRAMS	2,960,000
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO,CA 94060	NONE	PC	PROMOTING AND ADVOCATING FOR EQUITABLE ACCESS TO EDUCATION, HEALTH, AND ECONOMIC SECURITY	440,000
QUECHUA BENEFIT 11785 SW RIVER ROAD HILLSBORO,OR 97123	NONE	PC	GENERAL SUPPORT - SOCIAL JUSTICE PROGRAMS	11,000
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	PC	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	2,229,000
SAVE THE REDWOODS LEAGUE 111 SUTTER ST 11TH FLOOR SAN FRANCISCO,CA 94104	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	110,000
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE,CA 94125	NONE	PC	HUNGER PREVENTION PROGRAMS	1,050,000
SEMPERVIRENS FUND PO BOX 1417 LOS ALTOS,CA 94023	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	55,000
SILICON SCHOOLS FUND 827 BROADWAY SUITE 300 OAKLAND,CA 94607	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000
SIRUM 3000 EL CAMINO REAL BLDG 4 200 PALO ALTO,CA 94306	NONE	PC	IMPROVING ACCESS TO MEDICATION	600,000
STANFORD UNIVERSITY 485 LASUEN MALL STANFORD,CA 94305	NONE	PC	DATA SCIENCE EDUCATION INITIATIVE	250,000
START EARLY 33 WEST MONROE STREET SUITE 1200 CHICAGO,IL 60603	NONE	PC	FIRST FIVE YEARS FUND, AN EARLY CHILDHOOD POLICY INITIATIVE	400,000
TALKINGPOINTS 2021 FILLMORE STREET 2124 SAN FRANCISCO,CA 94115	NONE	PC	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	750,000
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK,NY 10027	NONE	PC	BABY'S FIRST YEARS, AN EARLY CHILDHOOD RESEARCH INITIATIVE	700,000
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 COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000
THE HUNT INSTITUTE 4000 CENTREGREEN WAY SUITE 301 CARY,NC 27513	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	400,000
THE LAND TRUST FOR SANTA BARBARA COUNTY 1530 CHAPALA STREET SUITE A SANTA BARBARA,CA 93101	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	45,000
THE UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	810,000
THINK OF US 700 PENNSYLVANIA AVE SE SUITE 200 WASHINGTON,DC 20003	NONE	PC	GENERAL SUPPORT - FOSTER YOUTH INITIATIVES	500,000
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET SUITE 700 BOSTON,MA 02111	NONE	PC	EARLY CHILDHOOD FUNDERS COLLABORATIVE	7,735
THORN 200 PARK AVENUE SOUTH 8TH FLOOR NEW YORK,NY 10003	NONE	PC	CHILD ABUSE PREVENTION PROGRAMS	570,000
UC BERKELEY FOUNDATION 1995 UNIVERSITY AVE SUITE 401 BERKELEY,CA 94704	NONE	PC	INNOVATIVE GENOMICS INSTITUTE	2,000,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES	6,756,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	840,000
UNIVERSITY OF CALIFORNIA LOS ANGELES 10889 WILSHIRE BLVD SUITE 700 LOS ANGELES,CA 90095	NONE	PC	INTRODUCTION TO DATA SCIENCE, A DATA SCIENCE EDUCATION INITIATIVE	410,000
UNIVERSITY OF NEBRASKA MEDICAL CENTER 987835 NEBRASKA MEDICAL CENTER OMAHA,NE 68198	NONE	PC	EARLY CHILDHOOD DATA INITIATIVE	82,500
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE MADISON,WI 53726	NONE	PC	SCHOOL OF COMPUTER, DATA & INFORMATION SCIENCES	500,000
VANDERBILT UNIVERSITY 230 APPLETON PL 5721 NASHVILLE,TN 37203	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD RESEARCH AND POLICY INITIATIVE	500,000
VIDA VERDE NATURE EDUCATION 3540 LA HONDA ROAD SAN GREGORIO,CA 94074	NONE	PC	OUTDOOR EDUCATIONAL PROGRAMS	215,000
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE,UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	7,299,843
WHITEHEAD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE,UT 84123	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	1,300,000
WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET SUITE 1600 SAN FRANCISCO,CA 94104	NONE	PC	GENERAL SUPPORT - PUBLIC INTEREST MEDIA	11,000
WILDFLOWER SCHOOLS 1330 LAGOON AVE 4TH FLOOR MINNEAPOLIS,MN 55408	NONE	PC	SCALING MONTESSORI EDUCATIONAL PROGRAMS	500,000
WOODSIDE COMMUNITY FOUNDATION PO BOX 620494 WOODSIDE,CA 94062	NONE	PC	TRAIL FUND AND CONSERVATION INITIATIVES	22,000
WOODSIDE-PORTOLA VALLEY FIRE PROTECTION FOUNDATION 3111 WOODSIDE ROAD WOODSIDE,CA 94062	NONE	PC	FIRE PREVENTION AND CONSERVATION INITIATIVES	11,000
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH,MA 02540	NONE	PC	CLIMATE CHANGE RESEARCH INITIATIVES	1,000,000
ZERO TO THREE 2445 M STREET NW WASHINGTON,DC 20037	NONE	PC	HEALTHYSTEPS, AN EARLY CHILDHOOD DEVELOPMENT INITIATIVE	2,000,000
Total			3a	113,185,411
b Approved for future payment				
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY,CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	60,000
COASTSIDE HOPE 99 AVE ALHAMBRA PO BOX 1089 EL GRANADA,CA 94018	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY PROGRAMS	60,000
CONCORD CONSORTIUM 25 LOVE LANE CONCORD,MA 01742	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	50,000
DESTINATION HOME 3180 NEWBERRY DRIVE SUITE 200 SAN JOSE,CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	1,200,000
GLOBAL FISHING WATCH 1025 CONNECTICUT AVE NW SUITE 200 WASHINGTON,DC 20036	NONE	PC	OCEAN CONSERVATION INITIATIVES	8,000,000
LEADING EDUCATORS 3014 DAUPHINE ST SUITE L NEW ORLEANS,LA 70117	NONE	PC	SCALING TEACHER PROFESSIONAL DEVELOPMENT PROGRAMS	6,150,000
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK,NY 10013	NONE	PC	COURSEKATA, A DATA SCIENCE EDUCATION INITIATIVE	1,000,000
NEW VENTURE FUND 1828 L STREET NW SUITE 300-A WASHINGTON,DC 20036	NONE	PC	CLEAN SLATE INITIATIVE, A SOCIAL JUSTICE PROGRAM	5,500,000
REACH OUT AND READ 89 SOUTH STREET SUITE 201 BOSTON,MA 02111	NONE	PC	SCALING EARLY CHILDHOOD LITERACY PROGRAMS	6,000,000
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET 10TH FLOOR NEW YORK,NY 10036	NONE	PC	PLATFORM FOR AGRICULTURE AND CLIMATE TRANSFORMATION	9,000,000
SILICON SCHOOLS FUND 827 BROADWAY SUITE 300 OAKLAND,CA 94607	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000
THE UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO,IL 60637	NONE	PC	DATA SCIENCE EDUCATION RESEARCH INITIATIVE	3,605,000
THINK OF US 700 PENNSYLVANIA AVE SE SUITE 200 WASHINGTON,DC 20003	NONE	PC	GENERAL SUPPORT - FOSTER YOUTH INITIATIVES	3,500,000
UC BERKELEY FOUNDATION 1995 UNIVERSITY AVE SUITE 401 BERKELEY,CA 94704	NONE	PC	INNOVATIVE GENOMICS INSTITUTE	13,000,000
UCSF FOUNDATION 600 W 16TH STREET GENENTECH HALL S374 SAN FRANCISCO,CA 94117	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	1,680,000
UNIVERSITY OF CALIFORNIA LOS ANGELES 10889 WILSHIRE BLVD SUITE 700 LOS ANGELES,CA 90095	NONE	PC	INTRODUCTION TO DATA SCIENCE, A DATA SCIENCE EDUCATION INITIATIVE	2,250,000
VANDERBILT UNIVERSITY 230 APPLETON PL 5721 NASHVILLE,TN 37203	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD RESEARCH AND POLICY INITIATIVE	1,000,000
WOODSIDE COMMUNITY FOUNDATION PO BOX 620494 WOODSIDE,CA 94062	NONE	PC	GENERAL SUPPORT - COMMUNITY PROGRAMS	6,000
Total			3b	62,561,000

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

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

■ ■ ■

5 Net rental income or (loss) from real estate:

a Debt-financed property.

b Not debt-financed property. . . .

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

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) . . .

13 Total.	Add line 12, columns (b), (d), and (e).	13	16,134,902
(See worksheet in line 13 instructions to verify calculations.)			

Part XV-B

Line No.

▼

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

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.

	2024-10-01
Signature of officer or trustee	Date

2024-10-01

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	LAUREN A HAVERLOCK		2024-10-01		P00545829
	Firm's name ▶ MOSS ADAMS LLP				Firm's EIN ▶ 91-018931
	Firm's address ▶ 225 S LAKE AVE SUITE 900 PASADENA, CA 91101				Phone no. (310) 477-0450

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 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	60,433	15,108		0

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

TY 2023 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	2023-06-16	3,000,000	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	3,000,000		3/15/2023	2023-03-15	ALL GRANT FUNDS HAVE BEEN EXPENDED. WE RECEIVED THE ANNUAL AND FINAL REPORT FROM THE GRANTEE ON MARCH 31, 2024. 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. THE FINAL GRANT REPORT WAS MADE AVAILABLE IN 2024.THIS IS YEAR THREE OF A THREE-YEAR GRANT. AS OF 12/31/2023, \$3 MILLION HAS BEEN DISBURSED.
EARLY LEARNING SOLUTIONS	22 PEARCE MITCHELL PLACE STANFORD, CA 94305	2023-01-12	250,000	TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.	250,000		4/4/2023, 7/3/2023, 12/20/2023	2023-12-20	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	500,000	PRI LOAN (NOT GRANT) PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 14.THIS LOAN TERM ENDS IN 2028 AND ANNUALLY ROLLS UNPAID INTEREST INTO THE LOAN'S PRINCIPAL BALANCE. AS OF 12/31/2023, THE PRINCIPAL BALANCE WAS \$247,763.ON 11/3/23, EARLY LEARNING SOLUTIONS REPAID \$304,140.60 OF THE PRI LOAN, INCLUDING \$295,657.28 OF PRINCIPAL AND \$8,483.32 OF ACCRUED INTEREST.	500,000		4/4/2023	2023-04-04	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 THE LOAN IS FULLY REPAID.

TY 2023 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	10,933,333	10,933,333
PIMCO LOW DURATION FD-INST	5,880,867	5,880,867
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	39,458,141	39,458,141
VANGUARD TOTAL INTL BND-ADM	128,439,887	128,439,887

TY 2023 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	197,006,144	197,006,144
ISHARES CORE MSCI EAFE ETF	26,604,611	26,604,611
ISHARES CORE MSCI EMERGING	17,815,541	17,815,541
JPM BTABLDRS DEV ASIA X-JPN	7,808,173	7,808,173
JPMORGAN BETABUILDERS CANADA	10,729,584	10,729,584
JPMORGAN BETABUILDERS EUROPE ETF	37,385,844	37,385,844
JPMORGAN BETABUILDERS JAPAN ETF	13,039,403	13,039,403
VANGUARD FTSE EMERGING MARKE	19,011,175	19,011,175
VANGUARD MID-CAP ETF	25,614,595	25,614,595

TY 2023 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 II	FMV	586,447	586,447
AT ONE VENTURES, LP	FMV	3,104,146	3,104,146
DERIVITA	FMV	999,999	999,999
JPMORGAN PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	FMV	9,460,189	9,460,189
MAGNIFY VENTURES FUND I, LP	FMV	875,835	875,835
OCTAVE BIOSCIENCE INC	FMV	2,583,465	2,583,465
OWL OPPORTUNITY FUND II, LP	FMV	1,257,359	1,257,359
OWL VENTURES II, LP	FMV	3,668,777	3,668,777
OWL VENTURES III, LP	FMV	2,651,830	2,651,830
OWL VENTURES IV LP	FMV	3,246,197	3,246,197
OWL VENTURES OPPORTUNITY FUND I LP	FMV	1,900,415	1,900,415
OWL VENTURES V, LP	FMV	854,100	854,100
PARENTPOWERED	FMV	2,516,712	2,516,712
PARENTSQUARE	FMV	2,937,921	2,937,921
REACH II, LP	FMV	3,102,020	3,102,020
REACH III, LP	FMV	1,230,425	1,230,425
REACH IV	FMV	509,516	509,516
REACH OPPORTUNITY I, LP	FMV	1,651,066	1,651,066
REACH, LP	FMV	4,225,368	4,225,368
RETHINK EDUCATION II, LP	FMV	3,162,641	3,162,641
THINKCERCA	FMV	954,924	954,924

TY 2023 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	10,855	4,365		6,760

TY 2023 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	28,797	0		20,397
MEMBERSHIP DUES	21,947	0		20,664
OTHER PORTFOLIO DEDUCTIONS - K-1S	0	84,229		0
BANK FEES	400	0		0

TY 2023 IRS 990 e-File Render

Name: VALHALLA FOUNDATION

EIN: 20-0478828

Description	Amount
NET UNREALIZED GAIN	64,993,992
RETURNED GRANT	45,054

TY 2023 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	17,695	1,169,376

TY 2023 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	1,812,000	0		1,771,000
PORTFOLIO SUPPORT SERVICES	38,188	0		38,188
INVESTMENT MANAGEMENT FEES	1,805,084	1,079,160		0
DEI CONSULTING	10,838	0		10,838
FINANCE AND OPERATIONS CONSULTING	9,500	0		6,500
K-1 - PORTFOLIO EXPENSES	0	725,925		0

TY 2023 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	1,321,681	0		0
FOREIGN TAXES	0	452,099		0