Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2023

Open to Public Inspection

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

Name of foundation
Michael & Susan Dell Foundation

A Employer identification number
36-4336415

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

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 5,415,306,792

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)	3,573,647,703			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,574,567	1,574,567		
	4	Dividends and interest from securities	19,384,862	19,384,862		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	703,576,212			
	b	Gross sales price for all assets on line 6a 1,024,240,094				
	7	Capital gain net income (from Part IV, line 2)		703,160,542		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	24,465,820	24,049,428	15,000	
	12	**Total.** Add lines 1 through 11	4,322,649,164	748,169,399	15,000	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	546,970	27,486	0	519,484
	14	Other employee salaries and wages	17,405,410	61,458	15,000	12,117,264
	15	Pension plans, employee benefits	5,735,208	18,918	0	3,970,890
	16a	Legal fees (attach schedule)	316,736	0	0	314,369
	b	Accounting fees (attach schedule)	286,794	74,515	0	207,279
	c	Other professional fees (attach schedule)	30,770,992	5,526,441	0	32,730,015
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,457,803	103,231	0	212,226
	19	Depreciation (attach schedule) and depletion	2,795,222	0	0	
	20	Occupancy	1,626,082	0	0	1,661,422
	21	Travel, conferences, and meetings	921,338	0	0	660,781
	22	Printing and publications	2,528	0	0	1,218
	23	Other expenses (attach schedule)	20,995,743	9,279,075	0	3,090,828
	24	**Total operating and administrative expenses.** Add lines 13 through 23	92,860,826	15,091,124	15,000	55,485,776
	25	Contributions, gifts, grants paid	106,958,653			116,292,647
	26	**Total expenses and disbursements.** Add lines 24 and 25	199,819,479	15,091,124	15,000	171,778,423
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	4,122,829,685			
	b	**Net investment income** (if negative, enter -0-)		733,078,275		
	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	32,034,226	15,116,497	15,116,497
	2	Savings and temporary cash investments	90,848,596	2,033,002,789	2,033,002,789
	3	Accounts receivable ▶ 1,952,497			
		Less: allowance for doubtful accounts ▶	3,307,413	1,952,497	1,952,497
	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	3,772,755	3,605,622	3,605,622
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	592,418,860	2,015,167,667	2,015,167,667
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	792,696,527	1,208,782,911	1,208,782,911
	14	Land, buildings, and equipment: basis ▶ 51,983,833			
		Less: accumulated depreciation (attach schedule) ▶ 12,934,105	39,113,403	39,049,728	39,049,728
	15	Other assets (describe ▶)	87,791,589	98,629,081	98,629,081
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,641,983,369	5,415,306,792	5,415,306,792
Liabilities	17	Accounts payable and accrued expenses	3,415,075	12,138,851	
	18	Grants payable	113,009,314	106,349,665	
	19	Deferred revenue	128,651		
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	7,830,035	34,094,230	
	23	**Total liabilities**(add lines 17 through 22)	124,383,075	152,582,746	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	1,516,482,997	5,262,342,747	
	25	Net assets with donor restrictions	1,117,297	381,299	
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	1,517,600,294	5,262,724,046	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,641,983,369	5,415,306,792	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,517,600,294
2	Enter amount from Part I, line 27a	2	4,122,829,685
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	5,640,429,979
5	Decreases not included in line 2 (itemize) ▶	5	377,705,933
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	5,262,724,046

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly traded securities			
b	Capital gain distributions	P		
c	From Sch K-1 (Form 1065)	P		
d	Section 731 gain	P		
e	PRI - India Educational Investment Fund, LLC	P	2015-07-24	2023-06-12
	PRI - Workex	P	2019-07-01	2023-10-06
	AKO European-Long Only Fund Ltd	P	2019-07-01	2023-07-03
	Bracco Credit Opportunity Fund LP	P	2021-08-01	2023-09-06
	Marathon Emerging Markets Bond Fund II, LP	P	2010-01-01	2023-07-13
	MSD Credit Opportunity Fund (Cayman), LP	P	2010-01-01	2023-12-31
	Ninety One Emerging Markets Local Currency	P	2010-01-01	2023-07-31
	Schonfeld Fundamental Equity Offshore Fund Ltd	P	2017-04-03	2023-05-04
	285,020 State Street MSCI EM Index Non-Lending CTF	P	2020-11-13	2023-12-28
	181,554 State Street S&P 500 Index Sec Non-Lending CTF	P	2020-11-13	2023-12-27
	Whitehall Street International Real Estate LP 2001	P	2001-04-15	2023-09-06

	(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	731,517,353		138,229,193	593,288,160
b	2,098,850			2,098,850
c	59,867,301			59,867,301
d	1,312,587			1,312,587
e	15		154,291	-154,276
	85,313		1,985,808	-1,900,495
	86,727,829		57,604,607	29,123,222
	37,152,795		37,108,716	44,079
	7,032,039		7,122,604	-90,565
	11,985,248		10,662,684	1,322,564
	8,061,909		8,071,641	-9,732
	29,828,861			29,828,861
	8,029,922		10,799,480	-2,769,558
	40,017,158		48,716,132	-8,698,974
	107,244		208,726	-101,482

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				593,288,160
b				2,098,850
c				59,867,301
d				1,312,587
e				-154,276
				-1,900,495
				29,123,222
				44,079
				-90,565
				1,322,564
				-9,732
				29,828,861
				-2,769,558
				-8,698,974
				-101,482

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	703,160,542
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)			1	10,189,788
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	10,189,788
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	10,189,788
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	2,453,227		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,700,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	12,153,227
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,963,439
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 1,963,439	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶dell.org	13	Yes	

14 The books are in care of ▶Ben Campbell Telephone no. ▶(512) 600-5500

Located at ▶4417 Westlake Drive Austin TX ZIP+4 ▶78746

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
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. If "Yes", enter the name of the foreign country ▶ IN, SF	16	Yes	

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Michael S Dell 4417 Westlake Drive Austin, TX 78746	President/Director 2.00	0	0	0
Susan L Dell 4417 Westlake Drive Austin, TX 78746	1st VP/Director 2.00	0	0	0
Dr Alexander Dell 4417 Westlake Drive Austin, TX 78746	2nd VP/Director 2.00	0	0	0
Marc Lisker 4417 Westlake Drive Austin, TX 78746	Treasurer/Assistant Secretary 2.00	0	0	0
Janet Mountain 4417 Westlake Drive Austin, TX 78746	Exec Director/Sec/Assistant Treasurer 40.00	546,970	74,783	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Anand Srinivasan 4417 Westlake Drive Austin,TX 78746	Chief Operating Offi 40.00	479,826	65,255	0
Robert Lindsey 4417 Westlake Drive Austin,TX 78746	General Counsel 40.00	332,776	74,783	0
Marita Kurian 4417 Westlake Drive Austin,TX 78746	Vice President, Tech 40.00	307,246	70,966	0
Aliya Hussaini 4417 Westlake Drive Austin,TX 78746	Portfolio Director, 40.00	294,976	69,900	0
Geeta Goel Unit 6AD 6th Fl Aria Offices New Delhi 110037 IN	Managing Director, I 40.00	317,889	23,061	0

Total number of other employees paid over $50,000 ▶ 109

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
DFO Management LLC One Vanderbilt Avenue 26th Floor New York, NY 10017	Investment Management Services	3,000,000
Boston Consulting Group - India Office 14th Floor Nariman Bhawan 227 Nariman Point Mumbai, Maharashtra 400021 IN	DCA Programmatic Consulting	2,231,872
Solliance Inc 315 S Coast Highway 101 Suite U-241 Encinitas, CA 92024	DCA Programmatic Consulting	1,768,158
Samagra Dev Assoc Pvt Ltd 9/5 9 Sarvapriya Vihar New Delhi, Delhi 110016 IN	DCA Programmatic Consulting	1,435,098
Goldman Sachs Asset Mgmt LP 200 West Street New York, NY 10282	Investment Management Services	1,274,328

Total number of others receiving over $50,000 for professional services. . . . . ▶ 80

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 Data Driven Education & Ed-FiThese direct charitable activities support the delivery of modern, flexible, powerful and actionable student-centric education data systems for K-12 schools that educators use to better serve their students. They also support the development of the Ed-Fi solution - a free, flexible and complete ed-tech solution to empower educators with relevant, timely information that enables better data collection to drive improved student outcomes. They also support the creation and implementation of an education data system in South Africa that is designed to improve student outcomes through district management tools and best practice sharing.	15,354,652
2 Global Scholarship/University SuccessThese direct charitable activities support student resources and equipment, such as computers and textbooks, as well as the implementation of and improvements to global scholarship tools in the US, India, and South Africa. They also support a robust US scholarship program application platform.	9,000,475
3 Educational Initiatives K-12These direct charitable activities support pre-university education quality improvement projects in US, India and South Africa. Additionally, they support assessments of education improvement efforts.	4,959,689
4 Jobs & LivelihoodsThese direct charitable activities support the development of market-based models in the US, India and South Africa to provide families from under-resourced communities access to financial tools, skill development and employment opportunities in order to establish financial stability. Additionally, these direct charitable activities support a goal of increasing capacity in the Central Texas medical community.	960,015

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 Foundation Communities, Inc. - Loan support to a US public charity that develops and manages affordable housing in Austin, Texas.	10,000,000
2 Vivriti Asset Management - Loan support for the setup of an Indian entity which will drive credit for nano and micro entrepreneurs to sustain and grow their businesses, thereby improving income levels of these entrepreneurs who are typically low income and low skilled.	3,031,096
All other program-related investments. See instructions. 3	11,674,775
Total. Add lines 1 through 3 . . . . . ▶	24,705,871

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	359,621,465
b	Average of monthly cash balances			1b	243,495,614
c	Fair market value of all other assets (see instructions)			1c	1,233,394,335
d	**Total** (add lines 1a, b, and c)			1d	1,836,511,414
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,836,511,414
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	27,547,671
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,808,963,743
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	90,448,187

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	90,448,187
2a	Tax on investment income for 2022 from Part V, line 5	2a	10,189,788		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	55,530		
c	Add lines 2a and 2b			2c	10,245,318
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	80,202,869
4	Recoveries of amounts treated as qualifying distributions			4	8,775,758
5	Add lines 3 and 4			5	88,978,627
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	88,978,627

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	171,778,423
b	Program-related investments—total from Part VIII-B	1b	24,705,871
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	4,254,598
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	200,738,892

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				88,978,627
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. 84,418,155				
b From 2019. 84,291,564				
c From 2020. 118,166,903				
d From 2021. 94,137,245				
e From 2022. 121,182,368				
f **Total** of lines 3a through e	502,196,235			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 200,738,892				
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				88,978,627
e Remaining amount distributed out of corpus	111,760,265			
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	613,956,500			
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)	794,258			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	83,623,897			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	529,538,345			
10 Analysis of line 9:				
a Excess from 2019 84,291,564				
b Excess from 2020 118,166,903				
c Excess from 2021. . . . 94,137,245				
d Excess from 2022 121,182,368				
e Excess from 2023 111,760,265				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

Michael S Dell

Susan L Dell

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

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

Online application

c Any submission deadlines:

Please refer to the applicable websites

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

Please refer to dell.org

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a Event & sponsorship fees					328,767
b Subscript/implement fees					58,790
c Interest/dividends - PRIs					1,293,056
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,574,567	
4 Dividends and interest from securities			14	19,384,862	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	415,670	18	703,160,542	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Foreign dividend income			14	5,022,164	
b Partnership K-1 income	525990	28,821	14	17,734,222	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		444,491		746,876,357	1,680,613

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 749,001,461

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

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1a(1)	305,336	Assoc of Educational Service Agencies	Ed-Fi ESA Bootcamp, AESA membership
1a(1)	595	National Student Clearinghouse	Fee for StudentTracker Outreach Program

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 2024-11-14 — ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
Kurt Coburn		2024-11-14		P01638285
Firm's name ▶ Blazek & Vetterling				Firm's EIN ▶76-0269860
Firm's address ▶ 2900 Weslayan Suite 200 Houston, TX 77027				Phone no. (713) 439-5739

Additional Data

Return to Form

Software ID:

Software Version:

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
Michael & Susan Dell Foundation

Employer identification number
36-4336415

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Michael Susan Dell 4417 Westlake Drive Austin, TX 78746	$ 1,172,418,020	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Michael Dell 4417 Westlake Drive Austin, TX 78746	$ 1,999,951,887	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	Susan Dell 4417 Westlake Drive Austin, TX 78746	$ 401,277,788	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	1,436,701 AVGO, 76 BRK/B, 3,359 DASH, 6,349,014 DELL, 434,990 DIN, 68,398 ME, 29,000 META, 4,749 PAN	$ 1,999,951,887	2023-12-19
3	303,299 AVGO, 700,000 DELL, 100,973 DIN	$ 401,277,788	2023-12-19
-		$	
-		$	
-		$	
-		$	

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

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Software ID:

Software Version:

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and audit fees	286,794	74,515	0	207,279

TY 2023 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount
Airblack - Equity investment in an Indian entity that is working towards creating nano entrepreneurs from T1+ India via digital education communities.	1,979,627
Bharat Inclusive Technologies Seed Holdings Limited - Equity investment in an India-focused fund that makes seed-stage equity investments in companies that improve the financial and economic lives of low-income families in India.	450,915
Blowhorn - Loan support to an Indian technology based company to help the company clear compliance dues, optimize, and sustain business operations.	921,503
ConveGenius International Holdings Pte. Ltd. - Equity investment in a company that develops and implements EdTech solutions focused on low income K-12 students in India.	1,500,000
CredRight Private Limited - Equity investment in an Indian entity that operates a "phygital" (physical and digital) lending platform offering small ticket unsecured loans to nano enterprises through its branches.	2,452,599
FinReach Solutions Private Limited - Equity investment in an Indian entity that strives to provide services to manage and undertake credit guarantees for micro, small, and medium lenders that provide credit to enterprises owned by low-income individuals, generating income and employment for Indians.	990,633
Indifi Capital Private Limited - Loan guarantee support to a micro credit lending program in India.	59,289
JOBJACK - Equity investment in a South Africa based online job matching platform connecting young adults from low-income households to entry-level jobs.	981,410
Kinara - Loan guarantee support to an Indian entity that aids micro & nano enterprises with on-lending credit.	21,165
Menterra Social Impact Fund I - Equity investment in an India-based Alternate Investment Fund (AIF) (social venture fund) whose objective is to enhance learning levels for school-going children from urban low-income families in India.	40,312
Pravega VC II Trust - Partnership investment in an Indian seed fund that invests in early-stage organizations focused on financial inclusion and jobs & livelihoods for Indian households with monthly incomes below INR 40,000.	873,898
Pravega Ventures Trust - Partnership investment in an Indian seed fund that invests in early-stage organizations focused on financial inclusion and jobs & livelihoods for Indian households with monthly incomes below INR 40,000.	105,658
Reach, LP - Equity investment in a U.S. based private equity fund set up to make negotiated investments (private) in companies focused on issues of access and opportunity in U.S. K-12 education.	65,000
Svakarma Finance Private Limited - Loan support to an Indian entity that offers nano and micro loans to underserved entrepreneurs to improve their incomes and generate employment for individuals from low income households.	1,232,766

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
Amortized Assets	2011-11-11			3.000000000000	265,784	0	0	265,784
Right-of-Use Assets	2022-01-01	2,221,912	379,339	3.000000000000	546,464	0	0	925,803

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Person Name	Explanation
Marc Lisker	Michael & Susan Dell Foundation (the Foundation) paid investment management fees of $3,000,000 to DFO Management LLC during the tax year, pursuant to a services agreement, for ordinary and necessary personal services. Marc Lisker was employed by DFO Management LLC as its President during the tax year. He is not employed or compensated by the Foundation. The investment management fees are not paid to Marc Lisker, are unrelated to his position as an officer/director of the foundation, and would be paid to DFO Management LLC regardless of his services. The Foundation is making this disclosure pursuant to revised IRS guidance per Announcement 2021-18.

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TY 2023 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Land	2011-11-11	1,592,140		L		0	0	0	
Buildings	2011-11-11	40,239,474	6,357,431	SL	30.000000000000	1,321,269	0	0	
Artwork	2011-11-11	132,334	132,334	SL	7.000000000000	0	0	0	
Furniture & Fixtures	2011-11-11	3,736,514	1,145,600	SL	7.000000000000	452,493	0	0	
Leasehold Improvements	2011-11-11	451,263	347,467	SL	3.000000000000	26,714	0	0	
Computer Equipment	2011-11-11	2,347,828	1,426,429	SL	3.000000000000	342,848	0	0	
Office Equipment	2011-11-11	2,976,324	586,181	SL	3.000000000000	543,670	0	0	
Telecommunication Equipment	2011-11-11	507,956	144,029	SL	3.000000000000	107,640	0	0	

Sorted by Date of Last Update or Verification

Filter : Not Verified

Sorted by : Date of Last Update or Verification

Name	Website	Phone	Address	Hours	Eligibility	Services	Notes
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
From Sch K-1 (Form 1065)		Purchased			415,670		Cost	0	415,670	

TY 2023 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Identifier	Return Reference	Explanation
	Part XII, Line 7, Election to apply excess distributions from a prior year	Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the foundation hereby elects to treat, as a current distibution out of corpus, the following unused prior years distributions that were treated as corpus distributions under Regulation 53.4942(a)-3(d)(1)(iii) in such prior tax year:Tax Year Amount2018 $794,258 Michael and Susan Dell Foundation (MSDF) received contributions of $794,258 during its tax year ending 12/31/2022 from the Bill and Melinda Gates Foundation, a private foundation, in support of MSDF's Ed-Fi Alliance Educator Preparation Data Model project. Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), MSDF elects to treat, as a current distribution out of corpus, $794,258 of excess 2018 qualifying distributions that were treated as distributions out of corpus in such prior tax year to satisfy the requirements imposed by Section 4942(g)(3).

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Name of Stock	End of Year Book Value	End of Year Fair Market Value
68,398 23andMe Holding Co.	62,482	62,482
76 Berkshire Hathaway Inc Class B	27,106	27,106
1,186,978 Broadcom Inc	1,324,964,193	1,324,964,193
6,328,087 Dell Technologies Inc	484,098,656	484,098,656
663,873 Diamond Hill Large Cap Fund Class Y	21,124,437	21,124,437
3,359 DoorDash Inc	332,172	332,172
0.42 Goldman Sachs ST Cons Income Fund Inst	4	4
29,000 Meta Platforms Inc	10,264,840	10,264,840
2,003,859 MFS International Equity Fund Class R6	66,007,105	66,007,105
250,000 MPLN Warrant $11.50 03/01/2027	2,500	2,500
553,172 Neuberger Berman Large Cap Gr Fu Cl I	13,834,821	13,834,821
64,169 Open Education Holdings	2,279,678	2,279,678
4,749 Palo Alto Networks, Inc.	1,400,385	1,400,385
29,395 Toast Inc	536,753	536,753
1,883,769 Vanguard Tax Mgd Fd FTSE Dev Mkts ETF	90,232,535	90,232,535

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Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
83 North FXV IV LP	FMV	1,744,215	1,744,215
83 North VI LP	FMV	1,056,278	1,056,278
8VC Fund V LP	FMV	1,109,656	1,109,656
Abdiel Qualified Offshore Ptrs Ltd	FMV	71,574,826	71,574,826
Abrams Capital Partners II LP	FMV	19,642,054	19,642,054
Acceleratio Topco SCA	FMV	20,986,391	20,986,391
AKO Global Fund Limited	FMV	57,421,090	57,421,090
AKO Global Long Only Fund	FMV	62,950,613	62,950,613
Altimeter Growth Partners Fd VI LP	FMV	3,254,713	3,254,713
Atreides Foundation Ltd	FMV	5,219,988	5,219,988
Austin Housing Conservancy Fund, LP	FMV	940,678	940,678
BDT Capital Partners Fd 4 (INT) LP	FMV	9,604,501	9,604,501
Biotechnology Value Fund II LP	FMV	99,052,341	99,052,341
Blackstone Tactical Opp Fd IV LP	FMV	1,237,468	1,237,468
Blue Owl Healthcare Opp III LP	FMV	2,494,689	2,494,689
Blue Owl Healthcare Opp IV LP	FMV	6,189,305	6,189,305
Brookside Caymand Ltd	FMV	3,750	3,750
Cordillera Investment Fund III LP	FMV	21,280,834	21,280,834
Echo Street Goodco Select II LP	FMV	9,149,066	9,149,066
Farallon Capital Instl Fund	FMV	3,188,408	3,188,408
FCOI II Holdings LP	FMV	310,397	310,397
Gaoling Feeder Ltd	FMV	83,534	83,534
GS Capital Partners VI LP	FMV	311,971	311,971
JNE Fund LP	FMV	8,801,839	8,801,839
JNE Fund Ltd	FMV	5,684,673	5,684,673
King Street Capital Ltd Cl A	FMV	5,021,421	5,021,421
LGF Scale I LP	FMV	5,000,000	5,000,000
LGF3 LP	FMV	1,436,429	1,436,429
LR-Crownrock Minerals 2018 Coinv LP	FMV	8,767,901	8,767,901
LR-Crownrock Minerals Coinv II LP	FMV	1,716,933	1,716,933
LR-Crownrock Minerals Coinv LP	FMV	36,344,410	36,344,410
LR-Lime Rock Partners IX LP	FMV	2,982,489	2,982,489
Madrona Acceleration Fund III LP	FMV	295,032	295,032
Madrona Venture Fund IX LP	FMV	355,535	355,535
Marathon EM Bond Fund II LP	FMV	90,565	90,565
MSD Credit Opportunity Fund LP	FMV	10,292,625	10,292,625
MSD Real Estate Credit Opp Fund LP	FMV	7,897,950	7,897,950
MSD Sparrowhawk LP	FMV	13,367,334	13,367,334
MSD WM Partners LP (West Monroe)	FMV	19,949,665	19,949,665
Nitorum Offshore Fund Ltd	FMV	105,501,068	105,501,068
Panacea Opportunity Fund I LP	FMV	607,632	607,632
Panacea Venture Healthcare Fd II LP	FMV	3,642,325	3,642,325

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Redwood Offshore Fund Cl A2	FMV	1,391,754	1,391,754
Shift Catalyst LLC	FMV	10,875,000	10,875,000
Silver Lake Partners VI LP	FMV	58,201,541	58,201,541
State Street MSCI EM Index NL CTF	FMV	63,907,495	63,907,495
State Street S&P 500 Idx Sec NL CTF	FMV	375,224,814	375,224,814
Thrive Capital Ptrs VII Growth LP	FMV	15,904,225	15,904,225
Thrive Capital Ptrs VII LP	FMV	3,703,887	3,703,887
Thrive Capital Ptrs VIII Growth LP	FMV	6,968,773	6,968,773
Thrive Capital Ptrs VIII LP	FMV	608,134	608,134
Tiger Global Private Inv Ptrs XI LP	FMV	26,754,075	26,754,075
Titanium Ventures Fund III LP	FMV	1,088,545	1,088,545
YCCG21 LP (Y Combinator)	FMV	5,539,266	5,539,266
YCESP22 LP (Y Combinator)	FMV	1,189,995	1,189,995
Zigg Capital III LP	FMV	862,815	862,815

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Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1,592,140	0	1,592,140	1,592,140
Buildings	40,239,474	7,678,700	32,560,774	32,560,774
Artwork	132,334	132,334	0	0
Furniture & Fixtures	3,736,514	1,598,093	2,138,421	2,138,421
Leasehold Improvements	451,263	374,181	77,082	77,082
Computer Equipment	2,347,828	1,769,277	578,551	578,551
Office Equipment	2,976,324	1,129,851	1,846,473	1,846,473
Telecommunication Equipment	507,956	251,669	256,287	256,287

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counseling	316,736	0	0	314,369

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Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRIs - Education	18,000,282	18,364,020	18,364,020
PRIs - Jobs & Livelihoods	43,393,949	47,563,996	47,563,996
PRIs - Micro Finance	24,329,878	31,158,445	31,158,445
Long-term deferred tax asset	224,907	246,511	246,511
Right-of-Use Assets	1,842,573	1,296,109	1,296,109

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Description	Amount
Unrealized depreciation in value of investments	350,860,479
Foreign currency translation adjustment	23,538
Change in deferred tax accrual	26,821,916

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Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	7,461	0	0	7,461
Dues and memberships	73,746	0	0	73,746
Insurance	157,385	0	0	157,385
Office and other expenses	1,695,206	0	0	322,147
Partnership K-1 Expenses	9,427,323	9,279,075	0	0
Postage	11,702	0	0	11,702
PRI impairment	7,142,382	0	0	0
Recruiting	62,578	0	0	62,578
Tech infrastructure	997,420	0	0	1,847,517
Training and education	608,292	0	0	608,292
Amortization	812,248	0		0

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Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Event & sponsorship fees	328,767		0
Subscript/implement fees	58,790		15,000
Interest/dividends - PRIs	1,293,056	1,293,056	0
Foreign dividend income	5,022,164	5,022,164	0
Partnership K-1 income	17,763,043	17,734,208	0

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Name: Michael & Susan Dell Foundation

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Description	Beginning of Year - Book Value	End of Year - Book Value
Cumulative deferred taxes	5,888,162	32,710,078
Operating lease liability	1,941,873	1,384,152

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DCAs: Data Driven Educ & EdFi	10,582,154	0	0	10,752,828
DCAs: Educational Initiatives K-12	4,880,967	0	0	4,959,689
DCAs: Global Scholarship/University Success	6,034,853	0	0	6,132,186
DCAs: Jobs & Livelihoods	944,777	0	0	960,015
Professional fees - grantmaking activities	1,133,917	0	0	2,411,561
Other professional fees	1,665,648	0	0	7,513,736
Investment management fees	5,528,676	5,526,441	0	0

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise and 990-T tax	11,245,376	0	0	0
State and foreign tax	212,427	103,231	0	212,226

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Name	US / Foreign Address	EIN	Description	Amount
Shift Catalyst LLC	3400 J Street STE G11 Philadelphia, PA 19134	87-4182983	Contribution to an investment fund. Entity is not a business enterprise, per IRC Sec 4943(d)(3)(B).	10,875,000
Total				10,875,000