

990-PF

Form
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

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

Name of foundation The Roberts Foundation		A Employer identification number 94-2967074	
% KKR ACCOUNTING SERVICES LLC			
Number and street (or P.O. box number if mail is not delivered to street address) 155 BOVET ROAD Suite 770		Room/suite	B Telephone number (see instructions) (650) 653-2422
City or town, state or province, country, and ZIP or foreign postal code SAN MATEO, CA 94402		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 397,625,340		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	32,733,738			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,749,988	1,749,988		
	4 Dividends and interest from securities	3,420,228	3,420,228		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	27,225,949			
	b Gross sales price for all assets on line 6a 50,165,880				
	7 Capital gain net income (from Part IV, line 2)		27,223,743		
	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)	380,932	221,097		
	12 Total. Add lines 1 through 11	65,510,835	32,615,056		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	605,648	482,499		123,149
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,133,829	12,829		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	100,740			91,385
	24 Total operating and administrative expenses. Add lines 13 through 23	1,840,217	495,328		214,534
	25 Contributions, gifts, grants paid	45,741,340			45,741,340
	26 Total expenses and disbursements. Add lines 24 and 25	47,581,557	495,328		45,955,874
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	17,929,278			
	b Net investment income (if negative, enter -0-)		32,119,728		
c Adjusted net income (if negative, enter -0-)					

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	38,725,097	42,187,359	42,187,359	
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)	59,540,848	76,640,451	79,091,000	
	b	Investments—corporate stock (attach schedule)	120,074,339	92,919,850	210,726,487	
	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)	55,486,768	55,297,844	65,614,445	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	6,049	6,049	6,049		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	273,833,101	267,051,553	397,625,340		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).	0	0		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds	273,833,101	267,051,553		
	29	Total net assets or fund balances (see instructions)	273,833,101	267,051,553		
30	Total liabilities and net assets/fund balances (see instructions) .	273,833,101	267,051,553			

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	273,833,101
2	Enter amount from Part I, line 27a	2	17,929,278
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	291,762,379
5	Decreases not included in line 2 (itemize) ▶ _____	5	24,710,826
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	267,051,553

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES			
b KKR GROUP INVESTMENTS II			
c SEA CLIFF PARTNERS LP			
d KKR ASSOCIATES RESERVE LLC			
e KKR ASSOCIATES HOLDINGS LP			
KKR 2006 GP LLC			
KKR ASSOCIATES 2006 (OVERSEAS)			
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 48,600,858		19,430,243	29,170,615
b			2,572
c			28,450
d			-8,778
e			-4,220,877
			686,492
			1,565,022
			247
			247
			247
			247
			247
			247

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			29,170,615
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	2	27,223,743
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	446,464
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	
3	Add lines 1 and 2.	3	446,464
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	446,464
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	506,509
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	706,509
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	260,045
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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?	3		No
	If "Yes," attach a conformed copy of the changes.			
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	CA, HI			
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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
	N/A			
14	The books are in care of KKR ACCOUNTING SERVICES LLC Telephone no. (650) 653-2422 Located at 155 BOVET ROAD SUITE 770 SAN MATEO CA 94402 ZIP+4			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country	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.

- 1a** During the year did the foundation (either directly or indirectly):
- (1)** Engage in the sale or exchange, or leasing of property with a disqualified person?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
 - (6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
- b** If any answer is "Yes" to 1a(1)–(6); did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
- c** Organizations relying on a current notice regarding disaster assistance check here.  
- d** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?
- 2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
- a** At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?
If "Yes," list the years  20____, 20____, 20____, 20____
 - b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)
 - c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
 20____, 20____, 20____, 20____
- 3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
- b** If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (*Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.*)
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?

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

Part VI-B

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

5a During the year did the foundation pay or incur any amount to:

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

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

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

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

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

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

c Organizations relying on a current notice regarding disaster assistance check

d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

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

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)		No
5b		
5d		
6a		No
6b		No
7a		No
7b		
8		No

Part VII

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE R ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	PRESIDENT 0	0	0	0
ERIC B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
MARK B ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
COURTNEY A ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0
SUE P DOELL 155 BOVET ROAD SUITE 770 SAN MATEO, CA 94402	SECRETARY/TREASURER 0	0	0	0
LINNEA C ROBERTS 2800 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	VICE PRESIDENT 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

Part VII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Ensemble Capital Management	PROFESSIONAL SERVICE	359,350
555 Mission St Suite 3325 SAN FRANCISCO,CA 94105		
Dannielle Bean	PROFESSIONAL SERVICE	144,927
155 Bovet Road SAN MATEO,CA 94402		
KKR Accounting Services LLC	PROFESSIONAL SERVICE	35,000
155 BOVET ROAD SAN MATEO,CA 94402		
Frank Rimerman	PROFESSIONAL SERVICE	58,800
155 BOVET ROAD SAN MATEO,CA 94402		

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

Part VIII- Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	276,847,293
b	Average of monthly cash balances.	1b	33,929,597
c	Fair market value of all other assets (see instructions).	1c	11,442,925
d	Total (add lines 1a, b, and c).	1d	322,219,815
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	322,219,815
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	4,833,297
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	317,386,518
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	15,869,326

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	15,869,326
2a	Tax on investment income for 2022 from Part V, line 5.	2a	446,464
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	446,464
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	15,422,862
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	15,422,862
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . .	7	15,422,862

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	45,955,874
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	45,955,874

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					15,422,862
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2022 only.				0	
b Total for prior years: 2021, 2020, 2019			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2018.					
b From 2019.			0		
c From 2020.			0		
d From 2021.			0		
e From 2022.			0		
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 45,955,874					
a Applied to 2022, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		11,554,929			
d Applied to 2023 distributable amount					15,422,862
e Remaining amount distributed out of corpus		18,978,083			
5 Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		30,533,012			
b Prior years' undistributed income. Subtract line 4b from line 2b.			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions.			0		
e Undistributed income for 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).		11,554,929			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)					
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a		18,978,083			
10 Analysis of line 9:					
a Excess from 2019		0			
b Excess from 2020		0			
c Excess from 2021.		0			
d Excess from 2022		0			
e Excess from 2023		18,978,083			

Part **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Total Grants Paid - See Attachment		P C	See Attachment	45,741,340
155 Bovet Rd STE 770 San Mateo, C A 94402				
Total			3a	45,741,340

b *Approved for future payment*

b	Approved for future payment					
Total					▶ 3b	

Part XV-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exemp function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	1,749,988	
		14	3,420,228	
525990	2,206	18	27,223,743	
		14	-14,816	
525990	1,344	14	41,900	
		14	11,933	
525990	9,972	14	-4,483	
525990	148,519	14	-7,849	
525990		14	-31,479	
525990		14	4,726	
525990		14	97,808	
525990		14	123,357	
	162,041		32,615,056	

Part XV-B

Line No.

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.

		2024-11-15	
Signature of officer or trustee	Date		Title

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

See instructions. ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name Jessica Perna	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00844664
	Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶
	Firm's address ▶ One Manhattan West NEW YORK, NY 10001				Phone no. (212) 773-3000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2023
Name of the organization The Roberts Foundation		Employer identification number 94-2967074

Organization type (check one):

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

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

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	George R Roberts 2800 Sand Hill Road Suite 200 MENLO PARK, C A 94025	 \$ 28,516,603	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Gleam Co 2800 Sand Hill Road Suite 200 Menlo Park, C A 94025	 \$ 3,660,150	☒ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
3	GEORGE R ROBERTS 2800 Sand Hill Road Suite 200 Menlo Park, C A 94025	 \$ 556,985	☒ 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.)
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>3</u>	<u>6,079 SHS APPLOVIN</u>	<u>\$ 136,778</u>	<u>2023-06-09</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>3</u>	<u>4,052 SHS APPLOVIN</u>	<u>\$ 157,461</u>	<u>2023-08-21</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>3</u>	<u>6,546 SHS APPLOVIN</u>	<u>\$ 262,746</u>	<u>2023-08-28</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,320 SHS BRAZE INC.</u>	<u>\$ 42,662</u>	<u>2023-04-24</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,322 SHS BRAZE INC.</u>	<u>\$ 53,415</u>	<u>2023-06-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,319 SHS BRAZE INC.</u>	<u>\$ 60,681</u>	<u>2023-09-27</u>

Schedule B (Form 990) (2023)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,319 SHS BRAZE INC.</u>	<u>\$ 69,696</u>	<u>2023-12-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,382 SHS DATADOG, INC.</u>	<u>\$ 130,482</u>	<u>2023-06-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,230 SHS DATADOG, INC.</u>	<u>\$ 195,147</u>	<u>2023-09-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>846 SHS DATADOG, INC.</u>	<u>\$ 103,064</u>	<u>2023-12-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,027 SHS DOORDASH, INC.</u>	<u>\$ 55,843</u>	<u>2023-03-01</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>4,619 SHS GITLAB, INC.</u>	<u>\$ 150,487</u>	<u>2023-04-24</u>

Schedule B (Form 990) (2023)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,979 SHS GITLAB, INC.</u>	<u>\$ 97,466</u>	<u>2023-06-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,981 SHS GITLAB, INC.</u>	<u>\$ 84,975</u>	<u>2023-09-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,980 SHS GITLAB, INC.</u>	<u>\$ 124,057</u>	<u>2023-12-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>3,417 SHS PROCORE TECHNOLOGIES, INC.</u>	<u>\$ 185,458</u>	<u>2023-04-24</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>3,095 SHS PROCORE TECHNOLOGIES, INC.</u>	<u>\$ 196,161</u>	<u>2023-06-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>4,525 SHS PROCORE TECHNOLOGIES, INC.</u>	<u>\$ 288,537</u>	<u>2023-09-27</u>

Schedule B (Form 990) (2023)	
Name of organization The Roberts Foundation	Employer identification number 94-2967074

Part II	Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,698 SHS PROCORE TECHNOLOGIES, INC.</u>	<u>\$ 114,836</u>	<u>2023-12-20</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,313 SHS SNOWFLAKE</u>	<u>\$ 358,110</u>	<u>2023-03-01</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>2,804 SHS SNOWFLAKE</u>	<u>\$ 401,785</u>	<u>2023-04-24</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>3,234 SHS SNOWFLAKE</u>	<u>\$ 565,481</u>	<u>2023-06-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,175 SHS SNOWFLAKE</u>	<u>\$ 173,647</u>	<u>2023-09-27</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	<u>1,057 SHS SNOWFLAKE</u>	<u>\$ 208,160</u>	<u>2023-12-20</u>

Name of organization The Roberts Foundation	Employer identification number 94-2967074
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

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

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

Additional Data

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Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount
NONE	

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

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IVANPLATS LTD (69,975 SHS)	21,860	677,498
PROCTOR & GAMBLE (224,607 SHS)	6,799,606	32,913,910
KKR & CO.	85,541,399	176,470,501
APPLOVIN CORP. (16,677 SHARES)	556,985	664,578

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

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

76,640,451

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

79,091,000

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

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

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AURORA INVESTMENTS LLC	AT COST	394,287	118,175
KKR GROUP INVESTMENTS LLC	AT COST	1,307,669	293,451
KKR PARTNERS II (INTERNATIONAL	AT COST	875,708	214,027
OTHER INVESTMENTS	AT COST	49,382,263	64,988,792
KKR ASSOCIATES	AT COST	3,337,917	0

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation
EIN: 94-2967074

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

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation
EIN: 94-2967074

Description	Amount
BOOK/TAX DIFF FOR BASIS OF STOCK SOLD	19,295,516
PRIOR PERIOD ADJUSTMENT	5,415,310

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	22,747			22,747
MISCELLANEOUS	9,355			
OFFICE LEASE	39,270			39,270
OFFICE UTILITIES	7,020			7,020
OFFICE EXPENSES	22,348			22,348

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AURORA (EDCOLLEGE)	-14,816	-14,816	
KKR GROUP INVESTMENTS II - NEW VERNON FD	43,244	41,900	
KKR ASSOCIATES RESERVE LLC	11,933	11,933	
EVERGREEN DESINATION HLDGS LLC	5,489	-4,483	
RUSH CREEK LODGE	140,670	-7,849	
SEA CLIFF PARTNERS LP	-31,479	-31,479	
KKR Partners II (International), LP [Maritime]	4,726	4,726	
KKR Associates Holdings L.P.	97,808	97,808	
990T - INCOME TAX REFUNDS	123,357	123,357	

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGER/BANK FEES	359,350	359,350		
PROFESSIONAL FEES	246,298	123,149		123,149

TY 2023 IRS 990 e-File Render

Name: The Roberts Foundation

EIN: 94-2967074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL	1,121,000			
FOREIGN	12,829	12,829		