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
THE ZELLERBACH FAMILY FOUNDATION

A Employer identification number
94-6069482

Number and street (or P.O. box number if mail is not delivered to street address)
455 MARKET ST 2200

Room/suite

B Telephone number (see instructions)
(415) 421-2629

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94105

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*) ▶$ 158,445,487

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)	385,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	672,568	2,137,532		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	7,668,350			
	b	Gross sales price for all assets on line 6a 12,447,640				
	7	Capital gain net income (from Part IV, line 2)		7,850,099		
	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)	559,287	252,326		
	12	**Total.** Add lines 1 through 11	9,285,205	10,239,957		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	554,395	27,720		526,675
	14	Other employee salaries and wages	659,834	3,950		655,348
	15	Pension plans, employee benefits	305,360	38,216		267,144
	16a	Legal fees (attach schedule)	18,915	0		18,915
	b	Accounting fees (attach schedule)	65,805	23,032		42,773
	c	Other professional fees (attach schedule)	586,764	321,268		353,108
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	245,860	115,636		68,455
	19	Depreciation (attach schedule) and depletion	70,881	0		
	20	Occupancy	246,067	30,795		215,272
	21	Travel, conferences, and meetings	25,435	0		25,435
	22	Printing and publications				
	23	Other expenses (attach schedule)	128,787	5,250		123,537
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,908,103	565,867		2,296,662
	25	Contributions, gifts, grants paid	6,969,559			6,092,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	9,877,662	565,867		8,389,162
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-592,457			
	b	**Net investment income** (if negative, enter -0-)		9,674,090		
	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	3,342,990	2,923,541	2,923,541
	3	Accounts receivable ▶ 77,500			
		Less: allowance for doubtful accounts ▶	10,117	77,500	77,500
	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	23,635	21,782	21,782
	10a	Investments—U.S. and state government obligations (attach schedule)	8,033,021	8,365,347	8,365,347
	b	Investments—corporate stock (attach schedule)	63,196,559	57,297,241	57,297,241
	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)	77,993,535	81,642,699	81,642,699
	14	Land, buildings, and equipment: basis ▶ 567,904			
		Less: accumulated depreciation (attach schedule) ▶ 505,725	133,061	62,179	62,179
	15	Other assets (describe ▶)	2,709,746	9,860,907	8,055,198
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	155,442,664	160,251,196	158,445,487
Liabilities	17	Accounts payable and accrued expenses	378,238	239,332	
	18	Grants payable	375,000	1,252,059	
	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 ▶)	1,044,901	2,162,235	
	23	**Total liabilities**(add lines 17 through 22)	1,798,139	3,653,626	
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	153,644,525	156,520,070	
	25	Net assets with donor restrictions		77,500	
		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)	153,644,525	156,597,570	
	30	**Total liabilities and net assets/fund balances** (see instructions)	155,442,664	160,251,196	

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	153,644,525
2	Enter amount from Part I, line 27a	2	-592,457
3	Other increases not included in line 2 (itemize) ▶	3	3,545,502
4	Add lines 1, 2, and 3	4	156,597,570
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	156,597,570

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	VAN ECK	P	2023-01-01	2023-12-31
b	MATTHEWS PACIFIC TIGER	P	2023-01-01	2023-12-31
c	PASS THROUGH INVESTMENT GAINS	P	2023-01-01	2023-12-31
d	DISPOSITION OF PARTNERSHIP	P	1999-01-01	2023-12-31
e	OTHER GAIN	P	2023-01-01	2023-12-31
	TWO SIGMA	P	2023-01-01	2023-12-31
	NITORUM	P	2023-01-01	2023-12-31
	FORESTER DIVERSIFIED	P	2023-01-01	2023-12-31
	FORESTER OFFSHORE	P	2023-01-01	2023-12-31

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,456,810		1,878,201	-421,391
b	1,063,294		1,627,340	-564,046
c	838,752			838,752
d	6,352		6,352	0
e	1,006,405		831,704	174,701
	5,245,459			5,245,459
			253,944	-253,944
	1,157,068			1,157,068
	1,673,500			1,673,500

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				-421,391
b				-564,046
c				838,752
d				0
e				174,701
				5,245,459
				-253,944
				1,157,068
				1,673,500

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	7,850,099
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	134,470
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	134,470
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	134,470
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	196,840		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	236,840
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	102,370
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 102,370	**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) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *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?	13	Yes	

Website address ▶ ZFF.ORG

14 The books are in care of ▶ THE ZELLERBACH FAMILY FOUNDATION Telephone no. ▶ (415) 421-2629

Located at ▶ 455 MARKET STREET SUITE 2200 SAN FRANCISCO CA ZIP+4 ▶ 94105

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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
EMILY BOSCHWITZ 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
JEANETTE M DUNCKEL 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR (THRU 12 2023) 1.00	0	0	0
JAMES W HEAD 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
RAVI KARRA 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
KARIN KISSANE 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	TREASURER 1.00	0	0	0
HILARY REEK 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	VICE CHAIR & SECRETARY 1.00	0	0	0
SUCHI SOMASEKAR 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR (THRU 12 2023) 1.00	0	0	0
STEPHEN SHAPIRO 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
THOMAS H ZELLERBACH 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	CHAIRMAN 8.00	0	0	0
ALLISON MAGEE 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	PRESIDENT & EXEC DIRECTOR 40.00	335,812	54,016	0
SUSAN AU 455 MARKET STREET SUITE 2200 SAN FRANCISCO, CA 94105	CFO 40.00	218,583	46,791	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
AMY PRICE 455 MARKET STREET SUITE 2200 SAN FRANCISCO,CA 94105	PROGRAM EXECUTIVE 40.00	171,542	71,182	0
NAVIN MOUL 455 MARKET STREET SUITE 2200 SAN FRANCISCO,CA 94105	PROGRAM EXECUTIVE 40.00	158,843	39,736	0
MARGOT MELCON 455 MARKET STREET SUITE 2200 SAN FRANCISCO,CA 94105	PROGRAM EXECUTIVE 40.00	155,549	39,241	0
MICHAEL SMITH 455 MARKET STREET SUITE 2200 SAN FRANCISCO,CA 94105	IT DIRECTOR (THRU 3/ 20.00	78,996	13,694	0
AKI AMAI 455 MARKET STREET SUITE 2200 SAN FRANCISCO,CA 94105	GRANTS MANAGER (FROM 40.00	53,817	6,102	0
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAMBRIDGE ASSOCIATES 125 HIGH STREET BOSTON,MA 02110	INVESTMENT ADVISOR	233,656
SILCHESTER INTERNATIONAL INVESTORS 780 THIRD AVENUE 42ND FLOOR NEW YORK,NY 10017	INVESTMENT MANAGER	87,612
BPM LLP ONE CALIFORNIA STREET SUITE 2500 SAN FRANCISCO,CA 94111	TAX AND ACCOUNTING	65,431
CHANGE CONSULTING LLC PO BOX 10453 OAKLAND,CA 94610	COMMUNICATIONS	64,849
ANH THANG DAO-SHAH 3325 CARLSON BLVD EL CERRITO,CA 94530	CONSULTANT	60,000

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

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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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	80,289,986
b	Average of monthly cash balances			1b	2,519,588
c	Fair market value of all other assets (see instructions)			1c	80,239,908
d	**Total** (add lines 1a, b, and c)			1d	163,049,482
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	163,049,482
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	2,445,742
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	160,603,740
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	8,030,187

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	8,030,187
2a	Tax on investment income for 2022 from Part V, line 5	2a	134,470		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	24,705		
c	Add lines 2a and 2b			2c	159,175
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,871,012
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	7,871,012
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	7,871,012

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	8,389,162
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	
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	8,389,162

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				7,871,012
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			2,489,501	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 8,389,162				
a Applied to 2022, but not more than line 2a			2,489,501	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	180,000			
d Applied to 2023 distributable amount				5,719,661
e Remaining amount distributed out of corpus	0			
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	180,000			
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				2,151,351
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)	180,000			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022				
e Excess from 2023				

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).)

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:

COMMUNITY ARTS PROGRAM EXECUTIVE
455 MARKET STREET SUITE 2200
SAN FRANCISCO,CA 94105
(415) 421-2629
COMMUNITYARTS@ZFF.ORG

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

APPLICATIONS MUST BE SUBMITTED ONLINE VIA OUR GRANTEE PORTAL AT HTTPS://ZELLERBACH.FLUXX.IO THE COMMUNITY ARTS APPLICATION REQUIREMENTS INCLUDE THE PROPOSED PROJECT DESCRIPTION AND FINANCIALS, BACKGROUND INFORMATION ON THE ARTS ORGANIZATION AND A RECENT WORK SAMPLE.

c Any submission deadlines:

THERE ARE FOUR SUBMISSION DEADLINES EACH YEAR, USUALLY IN MARCH, JUNE, SEPTEMBER AND DECEMBER.

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

WITH THE EXCEPTION OF OUR COMMUNITY ARTS PROGRAM, THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT PROPOSALS. THE COMMUNITY ARTS PROGRAM SERVES ONLY NONPROFIT ARTS-SERVING ORGANIZATIONS LOCATED IN AND DOING THEIR WORK IN SAN FRANCISCO, CONTRA COSTA AND ALAMEDA COUNTIES. ACTIVITIES FUNDED CANNOT BE FUNDRAISERS OR BENEFITS, AND MUST BE OPEN TO THE GENERAL PUBLIC. SEE HTTP://ZFF.ORG/APPLY/GUIDELINES FOR FURTHER INFORMATION.

Unclaimed Dividends 2017-18

Name	Address	Amount	Date of Declaration
A RAVI KUMAR		1.00	29-Sep-2010
A RAVI KUMAR		1.00	29-Sep-2010
A SAMBA SIVA RAO		1.00	29-Sep-2010
A SATYA PRAKASH

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		3,489	14	669,079	
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		127,882	14	411,405	
8 Gain or (loss) from sales of assets other than inventory		49,173	18	7,639,177	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		180,544		8,719,661	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	8,900,205

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.)

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)		No
(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

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 2024-11-04 — ▶ 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
TAMARA L MCINERNEY		2024-11-04		P00011797
Firm's name ▶ BPM LLP				Firm's EIN ▶81-4234542
Firm's address ▶ 10 ALMADEN BOULEVARD SUITE 1000 SAN JOSE, CA 951132238				Phone no. (408) 961-6300

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 ZELLERBACH FAMILY FOUNDATION

Employer identification number
94-6069482

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
THE ZELLERBACH FAMILY FOUNDATION

Employer identification number
94-6069482

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	DEAN & MARGARET LESHER FOUNDATION 1333 N CALIFORNIA BLVD 575 WALNUT CREEK, C A 94596	$ 50,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	SAN FRANCISCO FOUNDATION ONE EMBARCADERO CENTER SUITE 1400 SAN FRANCISCO, C A 94111	$ 155,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	THE WILLIAM AND FLORA HEWLETT FOUNDATION 2121 SAND HILL ROAD MENLO PARK, C A 94025	$ 180,000	☑ 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 ZELLERBACH FAMILY FOUNDATION

Employer identification number
94-6069482

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

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

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

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

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

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

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

Name of organization
THE ZELLERBACH FAMILY FOUNDATION

Employer identification number
94-6069482

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	65,805	23,032		42,773

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Election: PURSUANT TO IRC SECTION 4942(H)(2) AND IRC SECTION 53.4942(A)-3(D)(2), THE ZELLERBACH FAMILY FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS OF $180,000 AS BEING MADE OUT OF CORPUS TO SATISFY THE REQUIREMENTS OF IRC SECTION 4942(G)(3).ALLISON MAGEE_____SIGNATURE OF OFFICER

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLINGTON-CAPITAL APPRECIATION	5,464,252	5,464,252
CEVIAN CAPITAL II FUND	3,824,381	3,824,381
ARROWSTREET	7,026,626	7,026,626
HILLHOUSE GAOLING	3,487,565	3,487,565
CITY OF LONDON EMERGING MARKETS	3,730,149	3,730,149
SILCHESTER INTERNATIONAL INVESTORS	7,811,707	7,811,707
MELLON DYNAMIC US EQUITY	4,970,860	4,970,860
SNYDER CAPITAL	5,783,037	5,783,037
DODGE & COX INCOME FUND	5,461,333	5,461,333
THE CHILDREN'S INVESTMENT FUND	4,430,250	4,430,250
1607 CAPITAL BOND FUND LP	4,149,234	4,149,234
ISHARES MSCI EM EX CHINA ETF	1,157,847	1,157,847

TY 2023 IRS 990 e-File Render

Name:	THE ZELLERBACH FAMILY FOUNDATION
EIN:	94-6069482
US Government Securities - End of Year Book Value:	8,365,347
US Government Securities - End of Year Fair Market Value:	8,365,347
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMMONFUND VENTURE PARTNERS X	FMV	3,870,415	3,870,415
COMMONFUND PRIVATE EQUITY PTRS VII	FMV	430,223	430,223
COMMONFUND PRIVATE EQUITY PTRS VI	FMV	5,806	5,806
COMMONFUND INTERNATIONAL VI	FMV	149,546	149,546
COMMONFUND NATURAL RESOURCES VIII	FMV	577,111	577,111
COMMONFUND NATURAL RESOURCES VII	FMV	168,092	168,092
COMMONFUND NATURAL RESOURCES IX	FMV	1,455,021	1,455,021
COMMONFUND VENTURE PARTNERS XI	FMV	2,049,435	2,049,435
COMMONFUND NATURAL RESOURCES X	FMV	1,649,662	1,649,662
COMMONFUND VENTURE PTRS VII	FMV	181,578	181,578
COMMUNFUND VENTURE PARTNERS VI	FMV	141	141
DAVIDSON KEMPNER INTERNATIONAL	FMV	5,357,230	5,357,230
GREENSPRING GLOBAL VIII	FMV	2,617,532	2,617,532
LEGACY VENTURES IV	FMV	245,559	245,559
COMMONFUND VENTURE PTRS VIII	FMV	554,560	554,560
COMMONFUND CAPITAL VENTURE PTRS IX	FMV	1,355,978	1,355,978
TIFF REALTY & RESOURCES II	FMV	83,785	83,785
ACCOLADE PARTNERS VI	FMV	1,714,177	1,714,177
UNIVERSITY TECHNOLOGY VENTURES	FMV	7,749	7,749
VISION RIDGE SAF II	FMV	1,008,408	1,008,408
MANGROVE PARTNERS FUND	FMV	4,143,040	4,143,040
CLEAR VENTURES II	FMV	763,695	763,695
ACCOLADE PARTNERS VII	FMV	4,154,196	4,154,196
GREENSPRING GLOBAL IX	FMV	2,437,914	2,437,914
NORTHGATE VENTURE PARTNERS II	FMV	351,714	351,714
VIA SEED TECHNOLOGY PARTNERS II	FMV	1,221,304	1,221,304
LL CAPITAL II	FMV	1,170,923	1,170,923
VIA SEED TECH PARTNERS III P	FMV	631,335	631,335
TIFF MODERN VENTURE 1.0	FMV	1,595,514	1,595,514
LEGACY VENTURES VI	FMV	1,535,353	1,535,353
VIA SEED TECH PARTNERS III E	FMV	1,158,406	1,158,406
METROPOLITAN REAL ESTATE GLOBAL	FMV	37,524	37,524
LL CAPITAL I	FMV	629,371	629,371
LEGACY VENTURES V	FMV	814,606	814,606
57 STARS GLOBAL OPPORTUNITY 4	FMV	1,385,676	1,385,676
ACCOLADE PARTNERS IV	FMV	927,502	927,502
ACCOLADE PARTNERS V	FMV	1,663,931	1,663,931
BSP SPECIAL SITUATIONS	FMV	630,282	630,282
57 STARS GLOBAL OPPORTUNITY 3	FMV	1,447,748	1,447,748
LLCP I FOLLOW-ON	FMV	25,304	25,304
GREENSPRING GLOBAL X	FMV	679,067	679,067
1607 CAPITAL IEF	FMV	7,643,706	7,643,706

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NITORUM	FMV	676,234	676,234
MAP HERITAGE	FMV	1,096,874	1,096,874
ACCOLADE PARTNERS VIII	FMV	1,375,443	1,375,443
ACCOLADE PARTNERS IX	FMV	110,742	110,742
ACCOLADE GROWTH II	FMV	513,114	513,114
BERTRAM GROWTH CAPITAL IV	FMV	2,368,161	2,368,161
CB OFFSHORE EQUITY X	FMV	1,340,453	1,340,453
VISION RIDGE SAF III	FMV	828,508	828,508
PRIME FINANCE III	FMV	1,309,935	1,309,935
AC CARBON	FMV	3,916,292	3,916,292
SECTION 32 FUND 5	FMV	166,588	166,588
ACCEL-KKR GROWTH IV & VII	FMV	491,134	491,134
FARALLON CAPITAL F5 INVESTORS I	FMV	1,087,250	1,087,250
HUDSON BAY INTERNATIONAL	FMV	5,127,708	5,127,708
LYNX 1.5 (BERMUDA)	FMV	905,524	905,524
ROW DIVERSIFIED 2X OFFSHORE	FMV	847,636	847,636
ISAM VECTOR A & CENTERGATE CAPITAL PARTNERS II	FMV	950,984	950,984

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEE	18,915	0		18,915

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	31,734	31,734	31,734
PROGRAM RELATED INVESTMENTS	500,000	485,000	485,000
UNSETTLED TRANSACTIONS	1,670,449	7,538,464	7,538,464
RIGHT OF USE ASSET	507,563	1,805,709	0

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL DEVELOPMENT	11,150	0		11,150
OFFICE EXPENSES	8,335	833		7,501
SOFTWARE LICENSING FEES	34,516	0		34,516
TELEPHONE	14,420	1,805		12,615
BUSINESS INSURANCE	20,862	2,612		18,251
MEMBERSHIPS	20,100	0		20,100
ANNUAL MEETING	19,404	0		19,404

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	574,287	252,326	574,287
OTHER INCOME	-15,000	0	-15,000

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	3,545,502

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAXES	400,901	365,326
LEASE LIABILITY	644,000	1,796,909

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	233,656	321,268		0
COMMUNITY ARTS PANEL	11,500	0		11,500
CONSULTING	341,608	0		341,608

TY 2023 IRS 990 e-File Render

Name: THE ZELLERBACH FAMILY FOUNDATION

EIN: 94-6069482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE AND INCOME TAXES	167,612	0		0
PAYROLL TAXES	78,248	9,793		68,455
PARTNERSHIP FOREIGN TAXES	0	105,843		0