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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation
THE THIEL FOUNDATION

A Employer identification number
20-3846597

Number and street (or P.O. box number if mail is not delivered to street address)
2121 AVENUE OF THE STARS 3300

Room/suite

B Telephone number (see instructions)
(323) 990-2000

City or town, state or province, country, and ZIP or foreign postal code
LOS ANGELES, CA 90067

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)* ▶$ 45,244,823

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)	0			
	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	211,397	270,735		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	243,455			
	b	Gross sales price for all assets on line 6a 247,828				
	7	Capital gain net income (from Part IV, line 2)		208,668		
	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)				
	12	**Total.** Add lines 1 through 11	454,852	479,403		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages	308,000	178,640		129,360
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	8,228	4,196		4,031
	b	Accounting fees (attach schedule)	135,343	54,137		81,205
	c	Other professional fees (attach schedule)	283,075	364,564		138,208
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	103,334	65,327		0
	19	Depreciation (attach schedule) and depletion	3,327	3,327		
	20	Occupancy				
	21	Travel, conferences, and meetings	25,001	7,250		17,750
	22	Printing and publications				
	23	Other expenses (attach schedule)	55,482	18,123		37,359
	24	**Total operating and administrative expenses.** Add lines 13 through 23	921,790	695,564		407,913
	25	Contributions, gifts, grants paid	3,001,088			3,012,338
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,922,878	695,564		3,420,251
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,468,026			
	b	**Net investment income** (if negative, enter -0-)		0		
	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	8,038,832	2,373,524	2,373,524
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 25			
		Less: allowance for doubtful accounts ▶	10,000	25	25
	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	69,149	5,840	5,840
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	36,316,285	42,841,263	42,841,263
	14	Land, buildings, and equipment: basis ▶ 45,271			
		Less: accumulated depreciation (attach schedule) ▶ 44,631	8,340	640	640
	15	Other assets (describe ▶)	5,363	23,531	23,531
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	44,447,969	45,244,823	45,244,823
Liabilities	17	Accounts payable and accrued expenses	23,363	10,456	
	18	Grants payable	986,250	1,250,000	
	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 ▶)	27,442	36,501	
	23	**Total liabilities**(add lines 17 through 22)	1,037,055	1,296,957	
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	43,410,914	43,947,866	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	43,410,914	43,947,866	
	30	**Total liabilities and net assets/fund balances** (see instructions)	44,447,969	45,244,823	

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	43,410,914
2	Enter amount from Part I, line 27a	2	-3,468,026
3	Other increases not included in line 2 (itemize) ▶	3	4,004,978
4	Add lines 1, 2, and 3	4	43,947,866
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	43,947,866

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	K-1- REALIZED LOSS	P	2022-01-01	2023-12-31
b	SALESFORCE APPLICATION DISPOSAL	P	2023-01-01	2024-06-30
c	CAPITAL GAIN		2024-01-01	2024-12-31
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			34,787	-34,787
b			4,373	-4,373
c	247,828			247,828
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-34,787
b				-4,373
c				247,828
d				
e				

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	208,668
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	0
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	0
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	0
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	25,389		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	25,389
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	25,389
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 25,389	**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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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, DE			
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 2024 or the taxable year beginning in 2024? 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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶WWW.THIELFOUNDATION.ORG	13	Yes	
14	The books are in care of ▶THE ORGANIZATION Telephone no. ▶(323) 990-2000 Located at ▶2121 AVENUE OF THE STARS 3300 LOS ANGELES CA ZIP+4 ▶ 90067			
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 2024, 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		No

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2024 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 2024.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b		No

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PETER THIEL 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	CHAIRMAN OF THE BOARD 2.00	0	0	0
BLAKE MASTERS 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	DIRECTOR 1.00	0	0	0
JASON CAMM 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	DIRECTOR 1.00	0	0	0
DAVID WHEELOCK 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	PRESIDENT 1.00	0	0	0
MATTHEW ALEXANDER 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	DIRECTOR 1.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
STEVE FRIEDLANDER 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	PROGRAM MANAGER 40.00	160,000	0	0
TREVOR MERRILL 2121 AVENUE OF THE STARS 3300 LOS ANGELES, CA 90067	PROGRAM MANAGER 40.00	130,000	0	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
BREAKOUT MANAGEMENT LLC 38 KEYES AVE SAN FRANCISCO,CA 94129	CONSULTING SERVICES	150,000
TORCH COMMUNICATIONS LLC 1625 HYDE STREET SAN FRANCISCO,CA 94109	PUBLIC RELATIONS	117,197
MOSS ADAMS 999 THIRD AVENUE SUITE 2800 SEATTLE,WA 98104	ACCOUNTING SERVICES	104,454

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

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
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	0
b	Average of monthly cash balances		1b	4,831,567
c	Fair market value of all other assets (see instructions)		1c	42,841,262
d	**Total** (add lines 1a, b, and c)		1d	47,672,829
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	47,672,829
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	715,092
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	46,957,737
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	2,347,887

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	2,347,887
2a	Tax on investment income for 2024 from Part V, line 5	2a		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,347,887
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	2,347,887
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	2,347,887

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	3,420,251
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	3,420,251

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				2,347,887
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 5,563,506				
b From 2020. 1,500,560				
c From 2021. 8,024,717				
d From 2022. 2,477,395				
e From 2023. 1,427,568				
f **Total** of lines 3a through e	18,993,746			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 3,420,251				
a Applied to 2023, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2024 distributable amount				2,347,887
e Remaining amount distributed out of corpus	1,072,364			
5 Excess distributions carryover applied to 2024. *(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	20,066,110			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions) . . .	5,563,506			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	14,502,604			
10 Analysis of line 9:				
a Excess from 2020 1,500,560				
b Excess from 2021 8,024,717				
c Excess from 2022. . . . 2,477,395				
d Excess from 2023 1,427,568				
e Excess from 2024 1,072,364				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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).)

PETER THIEL

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

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

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

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

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DONORSTRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314		PC	GENERAL FOUNDATION GRANT	426,775
JAMES ALISON CALLE DE SILVA 25 5B MADRID 28004 SP		I	IMITATIO GRANT	95,000
ASSOCIATION RECHERCHES MIMETIQUES 42 RUE DIDEROT MONTREUIL 93100 FR		NC	IMITATIO GRANT	80,000
BENOIT CHANTRE 24 RUE DE LENTREPONT AMBOISE 37400 FR		I	IMITATIO GRANT	80,000
CYNTHIA HAVEN PO BOX 18530 STANFORD,CA 94309		I	IMITATIO GRANT	65,000
MARK ANSPACH INTERNO 6 VIA GOITO 8 BOLOGNA 40126 IT		I	IMITATIO GRANT	65,000
LUMEN CHRISTI INSTITUTE 1220 E 58TH STREET CHICAGO,IL 60637		PC	IMITATIO GRANT	63,000
GLASS DARKLY FILMS INC 212 BARRINGTON LANE BOURBONNAIS,IL 60914		NC	IMITATIO GRANT	53,313
SAMUEL SORICH 212 BARRINGTON LANE BOURBONNAIS,IL 60914		I	IMITATIO GRANT	50,000
ADEODATUS 530 S LAKE AVENUE UNIT 259 PASADENA,CA 91101		PC	GENERAL FOUNDATION GRANT	15,000
TOBIAS HUBER STEINWIESSTRASSE 63 ZURICH SZ		I	IMITATIO GRANT	11,250
COLLOQUIUM ON VIOLENCE AND RELIGION 901 GREENE STREET AUGUSTA,GA 30910		PC	IMITATIO GRANT	8,000
Total . . . . . ▶ **3a**				1,012,338
b *Approved for future payment*				
GOVIND SRINATH GNANAKUMAR 1105 PENROD COURT FOLSOM,CA 95630		I	FELLOWSHIP GRANT	100,000
JACOB RODRIGUEZ 23 FLEET STREET BOSTON,MA 02113		I	FELLOWSHIP GRANT	100,000
ALEXANDRA JESSICA DEBOW		I	FELLOWSHIP GRANT	100,000

174 HESTER STREET APT 5 NEW YORK,NY 10013				
AUGUSTUS DORICKO 8208 DELGANY AVENUE PLAYA DEL REY,CA 90293		I	FELLOWSHIP GRANT	100,000
BRENDAN FOODY 630 OLIVE STREET MENLO PARK,CA 94025		I	FELLOWSHIP GRANT	100,000
DIOGENES CASARES 455 OLD LA HONDA ROAD WOODSIDE,CA 94062		I	FELLOWSHIP GRANT	100,000
CHRISTOPHER ZHU 4132 WILLMAR DRIVE PALO ALTO,CA 94306		I	FELLOWSHIP GRANT	100,000
FELIPE MENESES AV OSCAR FREIRE 1375 APT 1923 05409-010 BR		I	FELLOWSHIP GRANT	100,000
GAVIN JOSEPH UBERTI 20400 STEVENS CREEK BOULEVARD SUITE 150 CUPERTINO,CA 95014		I	FELLOWSHIP GRANT	100,000
JOSEPH SAMRAI 2842 SW NEWBERRY COURT PALM CITY,FL 34990		I	FELLOWSHIP GRANT	100,000
CHARLES WU 1100 BELLEVUE WAY NE 8A-4 BELLEVUE,WA 98004		I	FELLOWSHIP GRANT	100,000
ADARSH HIREMATH 489 HARRISON STREET UNIT 404 SAN FRANCISCO,CA 95014		I	FELLOWSHIP GRANT	100,000
YASH PATIL 2823 18TH STREET SAN FRANCISCO,CA 94110		I	FELLOWSHIP GRANT	100,000
LUKE FARRITOR 6137 BLACKSTONE ROAD LINCOLN,NE 68526		I	FELLOWSHIP GRANT	100,000
TARUN AMASA 1402 MEADOW LARK DRIVE BOULDER,CO 80303		I	FELLOWSHIP GRANT	100,000
SURYA MIDHA 489 HARRISON STREET UNIT 404 SAN FRANCISCO,CA 94105		I	FELLOWSHIP GRANT	100,000
PAVEL ASPAROUHOV 20 WARREN STREET NEW YORK CITY,NY 10007		I	FELLOWSHIP GRANT	100,000
ROBERT WACHEN 20400 STEVENS CREEK BOULEVARD SUITE 150 CUPERTINO,CA 95014		I	FELLOWSHIP GRANT	100,000
WALDEN YAN 47 SUNNYBROOK DRIVE AVON,CT 06001		I	FELLOWSHIP GRANT	100,000
PETER JAMES HANSEN 38 THISTLE STREET EDINBURGH EH2 1EN UK		I	FELLOWSHIP GRANT	100,000
Total . . . . . ▶ **3b**				2,000,000

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			14	211,397	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	243,455	
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)		0		454,852	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	454,852

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 2025-11-14 — ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
LAUREN A HAVERLOCK				P00545829
Firm's name ▶ BAKER TILLY				Firm's EIN ▶91-0189318
Firm's address ▶ 225 S LAKE AVE 900 PASADENA, CA 91101				Phone no. (310) 477-0450

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	135,343	54,137		81,205

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

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ASSOCIATION RECHERCHES MIMETIQUES	AD POSTALE 24 RUE DE IENTREPONT AMBOISE 37400 FR	2024-02-15	80,000	FOR TEACHING AND EDITING CONCERNING MIMETIC THEORY.		N/A	02/20/25		
GLASS DARKLY FILMS INC	212 BARRINGTON LANE BOURBONNAIS, IL 60914	2024-02-13	153,313	IMITATIO GRANT		N/A	11/3/25		

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GIFS.COM	FMV	230,000	230,000
FOUNTAIN	FMV	250,000	250,000
FUND II	FMV	2,000,000	2,000,000
FUND III	FMV	2,640,000	2,640,000
LUMINAR TECHNOLOGIES INC.	FMV	8,506	8,506
KISAN INC.	FMV	600,000	600,000
BREAKOUT VENTURES LP	FMV	1,816,101	1,816,101
CAFE X TECHNOLOGIES	FMV	250,000	250,000
DOPPLERTECHNOLOGIES INC.	FMV	100,000	100,000
PLAY NICE LTD	FMV	200,000	200,000
HORSESHOE MAG, INC	FMV	686,500	686,500
BREAKOUT VENTURES II, LP	FMV	2,975,000	2,975,000
BRINC DRONES INC	FMV	249,984	249,984
CYTOVALE INVESTMENT	FMV	885,733	885,733
QUINCE THERAPUTICS (CORTEXYME)	FMV	28,620	28,620
C2SENSE INVESTMENT	FMV	16,340	16,340
OPUS 12 INVESTMENT	FMV	8,764,659	8,764,659
FLIGHT WAVE INVESTMENT	FMV	69,949	69,949
EPIBONE INVESTMENT	FMV	964,115	964,115
UBIQD INVESTMENT	FMV	1,152,070	1,152,070
GLYSCEND INVESTMENT	FMV	624,989	624,989
NANOGRIPTECH INVESTMENT	FMV	795,717	795,717
MAXTERIAL INVESTMENT	FMV	686,260	686,260
INHALON INVESTMENT	FMV	1,738,300	1,738,300
CURIE INVESTMENT	FMV	1,663,932	1,663,932
G-TECH INVESTMENT	FMV	597,401	597,401
SEATREC INVESTMENT	FMV	849,150	849,150
DROPGENIE, INC	FMV	630,537	630,537
ENTOPSIS, LLC	FMV	316,728	316,728
ENVISAGENICS INC.	FMV	3,650,269	3,650,269
EXABYTE INC.	FMV	750,015	750,015
IMMUSOFT	FMV	202,334	202,334
MODERN MEADOW	FMV	980,189	980,189
CYTEGEN	FMV	992,192	992,192
NAPIGEN	FMV	625,008	625,008
STRATEOS (FORMERLY 3SCAN)	FMV	655,438	655,438
INSPIROTEC	FMV	56,334	56,334
ZYMOCHEM	FMV	2,903,055	2,903,055
FORGE GLOBAL HOLDINGS, INC.	FMV	235,838	235,838

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,228	4,196		4,031

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DOMAIN NAME	5,363	5,363	5,363
FELLOWSHIP PORTAL WEBSITE/TOOL	0	18,168	18,168

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES	55,482	18,123		37,359

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Description	Amount
UNREALIZED GAINS	4,004,978

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLES	13,054	2,874
ACCRUED EXPENSES	14,388	33,627

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	283,075	144,868		138,208
K-1 OTHER DEDUCTIONS	0	219,696		0

TY 2024 IRS 990 e-File Render

Name: THE THIEL FOUNDATION

EIN: 20-3846597

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	103,334	65,327		0