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
Michael & Susan Dell Foundation

A Employer identification number
36-4336415

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

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 7,770,844,151

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)	1,450,477,987			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	104,521,182	104,521,182		
	4	Dividends and interest from securities	23,594,944	23,594,944		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,696,412,346			
	b	Gross sales price for all assets on line 6a 4,993,435,390				
	7	Capital gain net income (from Part IV, line 2)		2,696,208,493		
	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)	-1,873,321	3,247,914		
	12	**Total.** Add lines 1 through 11	4,273,133,138	2,827,572,533		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	568,840	28,442		540,398
	14	Other employee salaries and wages	18,486,622	86,262		12,524,011
	15	Pension plans, employee benefits	6,192,023	28,240		4,289,078
	16a	Legal fees (attach schedule)	441,196	0		438,972
	b	Accounting fees (attach schedule)	350,793	93,813		251,980
	c	Other professional fees (attach schedule)	34,146,371	10,688,565		31,882,501
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	43,061,683	1,324,038		241,979
	19	Depreciation (attach schedule) and depletion	3,221,986	0		
	20	Occupancy	1,661,909	0		1,683,080
	21	Travel, conferences, and meetings	1,054,728	0		700,298
	22	Printing and publications	1,478	0		833
	23	Other expenses (attach schedule)	22,820,094	0		2,580,226
	24	**Total operating and administrative expenses.** Add lines 13 through 23	132,007,723	12,249,360		55,133,356
	25	Contributions, gifts, grants paid	258,231,511			163,778,073
	26	**Total expenses and disbursements.** Add lines 24 and 25	390,239,234	12,249,360		218,911,429
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,882,893,904			
	b	**Net investment income** (if negative, enter -0-)		2,815,323,173		
	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	15,116,497	6,260,328	6,260,328
	2	Savings and temporary cash investments	2,033,002,789	2,854,957,909	2,854,957,909
	3	Accounts receivable ▶ 2,057,951			
		Less: allowance for doubtful accounts ▶	1,952,497	2,057,951	2,057,951
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable		1,394,986	1,394,986
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,605,622	4,365,510	4,365,510
	10a	Investments—U.S. and state government obligations (attach schedule)	0	442,920,167	442,920,167
	b	Investments—corporate stock (attach schedule)	2,015,167,667	1,864,922,924	1,864,922,924
	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)	1,208,782,911	2,456,619,991	2,456,619,991
	14	Land, buildings, and equipment: basis ▶ 52,756,166			
		Less: accumulated depreciation (attach schedule) ▶ 15,717,596	39,049,728	37,038,570	37,038,570
	15	Other assets (describe ▶)	98,629,081	100,305,815	100,305,815
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,415,306,792	7,770,844,151	7,770,844,151
Liabilities	17	Accounts payable and accrued expenses	12,138,851	14,473,916	
	18	Grants payable	106,349,665	204,548,865	
	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 ▶)	34,094,230	22,584,459	
	23	**Total liabilities**(add lines 17 through 22)	152,582,746	241,607,240	
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	5,262,342,747	7,527,520,850	
	25	Net assets with donor restrictions	381,299	1,716,061	
		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)	5,262,724,046	7,529,236,911	
	30	**Total liabilities and net assets/fund balances** (see instructions)	5,415,306,792	7,770,844,151	

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	5,262,724,046
2	Enter amount from Part I, line 27a	2	3,882,893,904
3	Other increases not included in line 2 (itemize) ▶	3	11,062,839
4	Add lines 1, 2, and 3	4	9,156,680,789
5	Decreases not included in line 2 (itemize) ▶	5	1,627,443,878
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	7,529,236,911

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly traded securities			
b	From Sch K-1 (Form 1065)	P		
c	Section 731 gain	P		
d	Atreides Foundation Fund, Ltd.	P	2021-02-01	2024-03-29
e	Awign Enterprises Pvt. Ltd.	P	2019-12-06	2024-04-24
	Brookside Cayman Ltd	P	2002-01-02	2024-06-20
	Echo Street Goodco Select II, LP	P	2019-11-01	2024-04-24
	Naandi Education Support and Training Private Limited	P	2012-12-07	2024-01-03
	43,860 Nitorum Offshore Fund Ltd	P	2017-06-01	2024-12-31
	Sonata Finance Private Limited	P	2009-12-04	2024-03-27
	794 shs State Street MSCI EM Index Non-Lending CTF	P	2021-07-28	2024-12-31
	50 shs State Street S&P 500 Index Sec Non-Lending CTF	P	2020-11-13	2024-12-31

	(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	4,812,369,547		2,203,130,466	2,609,239,081
b	54,244,659			54,244,659
c	4,867,599			4,867,599
d	5,219,988		9,409,937	-4,189,949
e	9,994,508		3,257,281	6,737,227
	3,758		685,943	-682,185
	9,149,738		9,215,518	-65,780
			1,190,117	-1,190,117
	95,351,984		68,733,892	26,618,092
	1,987,914		1,352,756	635,158
	26,354		31,281	-4,927
	15,488		15,853	-365

	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				2,609,239,081
b				54,244,659
c				4,867,599
d				-4,189,949
e				6,737,227
				-682,185
				-65,780
				-1,190,117
				26,618,092
				635,158
				-4,927
				-365

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	2,696,208,493
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	39,132,992
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	39,132,992
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	39,132,992
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	30,663,439		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,500,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	40,163,439
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,030,447
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 1,030,447	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

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

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

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

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

			Yes	No
16	At any time during calendar year 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 ▶ IN, IS, SF	16	Yes	

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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
Michael S Dell 4417 Westlake Drive Austin, TX 78746	President/Director 2.00	0	0	0
Susan L Dell 4417 Westlake Drive Austin, TX 78746	1st VP/Director 2.00	0	0	0
Dr Alexander Dell 4417 Westlake Drive Austin, TX 78746	2nd VP/Director 2.00	0	0	0
Marc Lisker 4417 Westlake Drive Austin, TX 78746	Treasurer/Assistant Secretary 2.00	0	0	0
Janet Mountain 4417 Westlake Drive Austin, TX 78746	Exec Director/Sec/Assistant Treasurer 40.00	568,840	74,758	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Anand Srinivasan 4417 Westlake Drive Austin,TX 78746	Chief Operating Offi 40.00	492,144	67,782	0
Robert Lindsey 4417 Westlake Drive Austin,TX 78746	General Counsel 40.00	352,245	68,869	0
Marita Kurian 4417 Westlake Drive Austin,TX 78746	Vice President, Tech 40.00	323,515	60,347	0
Aliya Hussaini 4417 Westlake Drive Austin,TX 78746	Portfolio Director, 40.00	301,922	68,906	0
Geeta Goel Unit 6AD 6th Fl Aria Offices New Delhi 110037 IN	Managing Director, I 40.00	333,189	24,577	0

Total number of other employees paid over $50,000 ▶ 116

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
DFO Management LLC 550 Madison Ave 20th Floor New York, NY 10022	Investment Management Services	5,000,000
Boston Consulting Group 14th Flr Nariman Bhavan 227 Nari Pt Mumbai 400021 IN	DCA Programmatic Consulting	2,491,950
Goldman Sachs Asset Mgmt LP 200 West Street New York, NY 10282	Investment Management Services	1,816,653
Edu Initiatives Pvt Ltd 1st Bldg Corp H A2 1F Nyay Marg Vastrapur 380015 IN	DCA Programmatic Consulting	1,420,234
Simpat Tech 3800 N Lamar Blvd Suite 200 Austin, TX 78756	DCA Programmatic Consulting	1,202,662

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 Data Driven Education & Ed-FiThese direct charitable activities support the delivery of modern, flexible, powerful and actionable student-centric education data systems for K-12 schools that educators use to better serve their students. They also support the development of the Ed-Fi solution - a free, flexible and complete ed-tech solution to empower educators with relevant, timely information that enables better data collection to drive improved student outcomes. They also support the creation and implementation of an education data system in South Africa that is designed to improve student outcomes through district management tools and best practice sharing.	16,031,484
2 Global Scholarship/University SuccessThese direct charitable activities support student resources and equipment, such as computers and textbooks, as well as the implementation of and improvements to global scholarship tools in the US, India, and South Africa. They also support a robust US scholarship program application platform.	7,171,134
3 Educational Initiatives K-12These direct charitable activities support pre-university education quality improvement projects in US, India and South Africa. Additionally, they support assessments of education improvement efforts.	4,272,162
4 Jobs & LivelihoodsThese direct charitable activities support the development of market-based models in the US, India and South Africa to provide families from under-resourced communities access to financial tools, skill development and employment opportunities in order to establish financial stability. Additionally, these direct charitable activities support a goal of increasing capacity in the Central Texas medical community.	1,595,143

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 Common Market Philadelphia Inc. - Loan to US company maximizing a successful approach to healthy food access.	4,000,000
2 Eleos Healthcare - Equity investment in a company that is working to upgrade Israel's public mental-health CareOps Systems for low-income families.	2,475,000
All other program-related investments. See instructions. 3	20,553,277
Total. Add lines 1 through 3 . . . . . ▶	27,028,277

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	2,396,224,908
b	Average of monthly cash balances			1b	2,021,083,994
c	Fair market value of all other assets (see instructions)			1c	1,569,869,582
d	**Total** (add lines 1a, b, and c)			1d	5,987,178,484
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	5,987,178,484
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	89,807,677
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	5,897,370,807
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	294,868,540

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	294,868,540
2a	Tax on investment income for 2024 from Part V, line 5	2a	39,132,992		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	3,277		
c	Add lines 2a and 2b			2c	39,136,269
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	255,732,271
4	Recoveries of amounts treated as qualifying distributions			4	13,528,461
5	Add lines 3 and 4			5	269,260,732
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	269,260,732

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	218,911,429
b	Program-related investments—total from Part VIII-B	1b	27,028,277
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,577,536
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	247,517,242

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				269,260,732
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. 84,291,564				
b From 2020. 118,166,903				
c From 2021. 95,093,729				
d From 2022. 121,858,895				
e From 2023. 111,760,265				
f **Total** of lines 3a through e	531,171,356			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 247,517,242				
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				247,517,242
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2024. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	21,743,490			21,743,490
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	509,427,866			
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)	968,446			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions) . . .	61,579,628			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	446,879,792			
10 Analysis of line 9:				
a Excess from 2020 118,166,903				
b Excess from 2021 95,093,729				
c Excess from 2022. . . . 121,858,895				
d Excess from 2023 111,760,265				
e Excess from 2024				

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).)

Michael S Dell

Susan L Dell

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

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

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

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

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

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

Online application

c Any submission deadlines:

Please refer to the applicable websites

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

Please refer to dell.org

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a Event & sponsorship fees					375,081
b Interest/dividends - PRIs					1,530,822
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	104,521,182	
4 Dividends and interest from securities			14	23,594,944	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	203,853	18	2,696,208,493	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Foreign dividend income			14	527,287	
b Partnership K-1 net ordinary income	525990	-5,450,984	14	1,144,473	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-5,247,131		2,825,996,379	1,905,903

13 Total. Add line 12, columns (b), (d), and (e) **13** 2,822,655,151

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1 a	Event & sponsorship fees: The Ed-Fi Alliance conducts an annual summit and bootcamp that brings together state and local education agency leaders, ed-tech vendors, technical experts and decision makers to connect, share, and learn about the advantages of data interoperability using the Ed-Fi data standard and technology tools. To help offset the costs of these events, Ed-Fi Alliance collects registration fees from attendees and sponsorship payments from organizations.
1 b	Interest/dividends - PRIs: The Foundation uses highly structured equity and loan investments to help select entrepreneurial organizations in education, vocational training, and financial inclusion that help socially driven entrepreneurs launch new products that open new markets to routinely provide families living in urban poverty with access to the best-in-class financial, educational, and other tools that can help them transform their lifetime prospects.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		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)	Yes	
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
1b(6)	1,184	Assoc of Educational Service Agencies	Ed-Fi ESA Bootcamp
1b(6)	1,705	National Student Clearinghouse	Fee for StudentTracker Outreach Program

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 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
Kurt Coburn		2025-11-14		P01638285
Firm's name ▶ Blazek & Vetterling				Firm's EIN ▶76-0269860
Firm's address ▶ 2900 Weslayan Suite 200 Houston, TX 77027				Phone no. (713) 439-5739

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
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

Name of the organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
Michael & Susan Dell Foundation	36-4336415

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Michael Susan Dell 4417 Westlake Drive Austin, TX 78746	$ 1,663,280	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	Michael Dell 4417 Westlake Drive Austin, TX 78746	$ 1,406,252,433	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	Susan Dell 4417 Westlake Drive Austin, TX 78746	$ 40,817,288	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
4	Bill & Melinda Gates Foundation PO Box 23350 Seattle, WA 98102	$ 1,744,986	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	5,300,000 shs DELL and 6,406,536 shs HAYW	$ 771,252,435	2024-04-05

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	2,577,956 shs HAYW	$ 40,817,288	2024-12-05

(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
Michael & Susan Dell Foundation

Employer identification number
36-4336415

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and audit fees	350,793	93,813		251,980

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount
Aamdhane Private Limited - Equity PRI Investment in an India tech-enabled industrial workforce fulfilment platform.	1,481,094
Annapurna Finance Private Limited - Loan guarantee support to bridge the credit gap for nano-entrepreneurs.	9,178
Arriba Inclusive Finance Private Limited - Equity investment in an Indian company focused on nano & micro entrepreneurs.	603,965
Bharat Inclusive Technologies Seed Holdings Limited - Equity investment in an India based "seed facility" fund that provides equity seed capital to early-state companies to improve the financial and economic lives of low income families in India.	137,964
Bizloan Pvt. Ltd. - Equity Investment in an Indian company that strives to enable secured small business loans for nano entrepreneurs.	2,390,114
ByteXL Tech Ed - Equity Investment in an Indian edtech company delivering placement linked courses for IT sector.	2,404,758
Chui Ventures - Equity investment in Kenyan seed fund focused on mass market solutions for low-income families.	790,000
Cinch Markets, Inc. - Loan support to a US entity that is unlocking value for small-scale Kenyan farmers and the urban agri-supply chain.	1,000,000
Indifi Capital Private Limited - Loan guarantee support to a micro credit lending program in India.	16,799
JFF Ventures - Equity investment in a US company that is catalyzing market-based solutions for quality jobs through tech-focused seed funding.	1,511,652
Kaleidofin Private Limited - Loan support to an Indian entity that enables credit to micro-nano enterprises using advanced underwriting technology.	1,019,571
Kaleidofin Private Limited - Equity investment in an Indian fin-tech company that offers savings, credit and payment products to underbanked and unbanked low income individuals, micro entrepreneurs and micro enterprises.	1,009,859
Kinara - Loan guarantee support to an Indian entity that aids micro-enterprises with on-lending credit.	102,004
Moko Home + Living Company Limited - Equity investment in East African entity creating jobs for youth in affordable high-quality furniture manufacturing.	1,499,992
Pravega VC II Trust - Partnership investment in an Indian seed fund focused on investing in early stage organizations in the product trial or pre-revenue stages of its lifecycle and catering to Indian households with incomes less than INR 40,000 per month.	299,225
Progfin Private Limited - Loan support to Indian debt facility that enables supply chain financing for nano entrepreneurs.	1,449,275
Reach, LP - Equity investment in a U.S. based private equity fund set up to make negotiated investments (private) in companies focused on issues of access and opportunity in U.S. K-12 education.	50,000
Satin Finserve Limited - Loan guarantee support for enabling access to credit for nano and micro enterprises to improve income and employment potential.	10,311
Unitus Capital - Loan support to in an Indian entity that is a wholesale lender to early & growth stage social enterprises.	2,067,110
Unitus Seed Fund II, LP - Partnership investment support to catalyze market based solutions in education and skill training for urban, low income families.	10,000
Vivo Fashion Group Inc. - Loan to a US entity creating formal jobs in the East African fashion manufacturing and retail value chain.	1,000,000
Wynaut Webventures Private Limited - Equity investment in Indian company working to enable gig worker jobs through tech-enabled flexible BPO.	1,690,406

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Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
Amortized Assets	2011-11-11			3.000000000000	675,960	0		675,960
Right-of-Use Assets	2022-01-01	2,248,506	952,397	3.000000000000	478,615	0		1,431,012

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Person Name	Explanation
Marc Lisker	Michael & Susan Dell Foundation (the Foundation) paid investment management fees of $5,000,000 to DFO Management LLC during the tax year, pursuant to a services agreement, for ordinary and necessary personal services. Marc Lisker was employed by DFO Management LLC as its President during the tax year. He is not employed or compensated by the Foundation. The investment management fees are not paid to Marc Lisker, are unrelated to his position as an officer/director of the Foundation, and would be paid to DFO Management LLC regardless of his services. The Foundation is making this disclosure pursuant to revised IRS guidance per Announcement 2021-18.

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TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Land	2011-11-11	1,592,140		L		0	0		
Buildings	2011-11-11	40,414,971	7,678,700	SL	30.000000000000	1,372,369	0		
Construction in progress	2024-12-31	249,870		NC	30.000000000000	0	0		
Artwork	2011-11-11	132,334	132,334	SL	7.000000000000	0	0		
Furniture & Fixtures	2011-11-11	3,749,495	1,592,677	SL	7.000000000000	424,634	0		
Leasehold Improvements	2011-11-11	475,284	363,399	SL	3.000000000000	17,474	0		
Computer Equipment	2011-11-11	2,646,763	1,367,995	SL	3.000000000000	578,010	0		
Office Equipment	2011-11-11	2,991,464	1,125,240	SL	3.000000000000	725,523	0		
Telecommunication Equipment	2011-11-11	503,845	236,036	SL	3.000000000000	103,205	0		

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Table 1 Medications Prescribed Before Hospitalization

Medication	Class	Dose	Frequency	Route	Indication	Adverse Reactions
Acetaminophen	Analgesic	1 g	Q6h	PO	Pain	Hepatotoxicity
Albuterol	Bronchodilator	2 puffs	Q4h	Inhaled	Asthma	Tachycardia, tremor, nervousness, headache, nausea, vomiting, hypokalemia, hyperglycemia, lactic acidosis, chest pain, palpitations, bronchospasm, paradoxical bronchospasm, hypotension, angioedema, urticaria, rash, pruritus, dizziness, insomnia, muscle cramps, myocardial ischemia, arrhythmias, CNS stimulation, anxiety, hyperkinesia, dyspnea, edema, sinusitis, pharyngitis, rhinitis, dysmenorrhea, vaginitis, dysuria, cystitis, hematuria, diarrhea, dyspepsia, gastroenteritis, gastrointestinal hemorrhage, gastritis, flu syndrome, fever, back pain, myalgia, arthralgia, neuralgia, paresthesia, hypertonia, tremor, vertigo, hyperkinesia, hypokinesia, ataxia, amnesia, depression, hallucinations, psychosis, hostility, aggressive behavior, paranoid reaction, confusion, abnormal thinking, nervousness, anorexia, thrombocytopenia, purpura, ecchymosis, petechiae, anemia, leukocytosis, lymphadenopathy, lymphocytosis, lymphocytopenia, eosinophilia, neutropenia, granulocytopenia, granulocytosis, hypoglycemia, hyperglycemia, hyperuricemia, hypokalemia, hypocalcemia, hypomagnesemia, hypophosphatemia, hypernatremia, hypochloremia, hypochloremic alkalosis, hypoxemia, hypoxemia, hypoxemia

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: Michael & Susan Dell Foundation

EIN: 36-4336415

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
UBTI K-1 Capital Gain excluded from Part IV and Part I, Ln 7		Purchased			203,853		Cost	0	203,853	

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Identifier	Return Reference	Explanation
	Part XII, Line 7, Election to apply excess distributions from a prior year	Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the foundation hereby elects to treat, as a current distibution out of corpus, the following unused prior years distributions that were treated as corpus distributions under Regulation 53.4942(a)-3(d)(1)(iii) in such prior tax year:Tax Year Amount2019 $968,446Michael and Susan Dell Foundation (MSDF) received contributions of $968,446 during its tax year ending 12/31/2023 from the Bill and Melinda Gates Foundation, a private foundation, in support of MSDF's Ed-Fi Alliance Educator Preparation Data Model project. Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), MSDF elects to treat, as a current distribution out of corpus, $968,446 of excess 2019 qualifying distributions that were treated as distributions out of corpus in such prior tax year to satisfy the requirements imposed by Section 4942(g)(3).

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,277,045 Broadcom Inc.	296,070,113	296,070,113
2,300,000 Dell Technologies Inc. Class C	265,052,000	265,052,000
0.42 Goldman Sachs Short-Term CI Fund Inst	4	4
8,984,492 Hayward Holdings Inc	137,372,883	137,372,883
1,981,429 iShares Core S&P 500 ETF	1,166,427,624	1,166,427,624
250,000 MPLN $11.50 03/01/2027	300	300

TY 2024 IRS 990 e-File Render

Name:	Michael & Susan Dell Foundation
EIN:	36-4336415
US Government Securities - End of Year Book Value:	442,920,167
US Government Securities - End of Year Fair Market Value:	442,920,167
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
83 North FXV IV, L.P.	FMV	1,721,793	1,721,793
83 North VI, L.P.	FMV	1,152,295	1,152,295
8VC Fund V, L.P.	FMV	3,309,845	3,309,845
Abdiel Qualified Offshore Partners, Ltd.	FMV	80,401,437	80,401,437
Abrams Capital Partners II, L.P.	FMV	29,270,516	29,270,516
46,260 Acceleratio Topco S.C.A.	FMV	19,682,345	19,682,345
Aditum Bio Fund 3, L.P.	FMV	1,258,319	1,258,319
AKO European Long Only Fund Limited	FMV	102,830,000	102,830,000
AKO Global Fund Limited	FMV	60,845,240	60,845,240
AKO Global Long Only Fund	FMV	69,079,370	69,079,370
Altimeter Growth Partners Fund VI, L.P.	FMV	5,478,026	5,478,026
Austin Housing Conservancy Fund, L.P.	FMV	1,065,667	1,065,667
Bain Capital Life Sciences Fund IV, L.P.	FMV	345,800	345,800
BDT Capital Partners Fund 4 (Int), L.P.	FMV	16,836,993	16,836,993
Biotechnology Value Fund II, L.P.	FMV	84,248,086	84,248,086
Blackstone Tactical Opportunities Fund (Halo Feeder) (CYM) L.P.	FMV	732,847	732,847
Blackstone Tactical Opportunities Fund (Nauset Feeder) (CYM) L.P.	FMV	101,289	101,289
Blackstone Tactical Opportunities Fund Amidala Feeder (CYM) L.P.	FMV	586,947	586,947
Blackstone Tactical Opportunities Fund Barakan Feeder (CYM) L.P.	FMV	833,944	833,944
Blackstone Tactical Opportunities Fund Breakwater Feeder L.L.C	FMV	173,672	173,672
Blackstone Tactical Opportunities Fund Broccoli Feeder L.L.C.	FMV	472,265	472,265
Blackstone Tactical Opportunities Fund Cloverfield Feeder (CYM) L.P.	FMV	871,530	871,530
Blackstone Tactical Opportunities Fund Columbus Feeder L.L.C.	FMV	1,366,120	1,366,120
Blackstone Tactical Opportunities Fund Eclipse Feeder (CYM) L.P.	FMV	820,757	820,757
Blackstone Tactical Opportunities Fund Hammurabi Feeder (CYM) L.P.	FMV	936,764	936,764
Blackstone Tactical Opportunities Fund Hudson Feeder (CYM) L.P.	FMV	505,737	505,737
Blackstone Tactical Opportunities Fund Inferno Feeder (CYM) L.P.	FMV	688,644	688,644
Blackstone Tactical Opportunities Fund Lascaux Feeder (CYM) L.P.	FMV	595,404	595,404
Blackstone Tactical Opportunities Fund Matrix Feeder L.L.C.	FMV	438,947	438,947
Blackstone Tactical Opportunities Fund Matrix II Feeder L.L.C.	FMV	376,509	376,509
Blackstone Tactical Opportunities Fund Matrix III Feeder (CYM) L.P.	FMV	134,689	134,689
Blackstone Tactical Opportunities Fund Nucleus Feeder (CYM) L.P.	FMV	132,179	132,179
Blackstone Tactical Opportunities Fund Rio Feeder (CYM) L.P.	FMV	47,690	47,690
Blackstone Tactical Opportunities Fund Sanok Feeder (CYM) L.P.	FMV	988,528	988,528
Blackstone Tactical Opportunities Fund Selwyn Feeder (CYM) L.P.	FMV	38,322	38,322
Blackstone Tactical Opportunities Fund Smokey Feeder (CYM) L.P.	FMV	591,548	591,548
Blackstone Tactical Opportunities Fund Thoroughbred Feeder (CYM) L.P.	FMV	511,227	511,227
Blackstone Tactical Opportunities Fund Twenty7 Feeder (CYM) L.P.	FMV	318,572	318,572
Blue Owl Healthcare Opportunities III LP	FMV	2,128,514	2,128,514
Blue Owl Healthcare Opportunities IV LP	FMV	8,022,250	8,022,250
BREP Europe VII (Cayman) L.P.	FMV	4,869,540	4,869,540
BREP Europe VII (ONT) L.P.	FMV	8,903,086	8,903,086
C6 LF Holdings, L.P.	FMV	1,073,591	1,073,591
Carbon Point Partners LP	FMV	68,814,189	68,814,189
Constellation Wealth Capital Fund-A LP	FMV	49,723,808	49,723,808
Constellation Wealth Capital GP Holdings, LP	FMV	95,244	95,244
Constellation Wealth Capital Manager Holdings, LP	FMV	110,236	110,236
Context Partners Offshore Ltd.	FMV	139,767,811	139,767,811
Cordillera Investment Fund III, L.P.	FMV	25,862,964	25,862,964
Cordillera Investment Fund IV, L.P.	FMV	148,314	148,314
Elliott International Limited	FMV	20,702,697	20,702,697
Encap Energy Capital Fund XII, LP	FMV	22,126,952	22,126,952
Farallon Capital Institutional Partners, L.P.	FMV	2,878,113	2,878,113
FCOI II Holdings, L.P.	FMV	204,423	204,423
Foresite Capital Fund VI, LP	FMV	14,782,206	14,782,206
Gaoling Feeder, Ltd.	FMV	32,979	32,979
Grey Rock Energy Fund V-B, LP	FMV	4,404,103	4,404,103
GS Capital Partners VI, LP	FMV	200,939	200,939
Haveli Investments Software Fund I Cayman, L.P.	FMV	46,535,230	46,535,230
Interest and distributions receivable	FMV	6,169,046	6,169,046
JNE Fund, L.P.	FMV	8,906,591	8,906,591
JNE Fund, Ltd.	FMV	5,751,603	5,751,603
King Street Capital Ltd Cl A	FMV	4,291,872	4,291,872
Levine Leichtman Capital Partners VII-A, L.P.	FMV	8,390,704	8,390,704
LGF Scale I, L.P.	FMV	7,764,495	7,764,495
LGF3, L.P.	FMV	1,633,000	1,633,000
LR-Crownrock Minerals 2018 Coinvestment, L.P.	FMV	35,410,892	35,410,892
LR-Crownrock Minerals Coinvestment II, L.P.	FMV	2,345,139	2,345,139
LR-Crownrock Minerals Coinvestment, L.P.	FMV	47,632,379	47,632,379
LR-Lime Rock Partners IX, L.P.	FMV	10,950,175	10,950,175
Madison Avenue Onshore LP - Class B	FMV	125,107,079	125,107,079
Madrona Acceleration Fund III, L.P.	FMV	515,641	515,641
Madrona Venture Fund IX, L.P.	FMV	747,363	747,363
MSD Real Estate Credit Opportunity Fund, L.P.	FMV	6,594,160	6,594,160
MSD Sparrowhawk, L.P.	FMV	10,404,001	10,404,001
MSD WM Partners, L.P.	FMV	19,944,302	19,944,302
Neon Fund I, LP	FMV	2,137,131	2,137,131
Nitorum Offshore Fund, Ltd.	FMV	24,764,049	24,764,049
NWEOF Feeder Fund II LP	FMV	28,544,478	28,544,478
Panacea Opportunity Fund I, L.P.	FMV	1,031,840	1,031,840
Panacea Venture Healthcare Fund II, L.P.	FMV	4,219,149	4,219,149
RC VI Underground Investor-B CP LLC	FMV	38,336,084	38,336,084
Redwood Offshore Fund Cl A2	FMV	2,266,677	2,266,677
Shift Catalyst LLC	FMV	22,883,238	22,883,238
Silver Lake Partners VI Cayman (AIV II), L.P.	FMV	5,507,929	5,507,929
Silver Lake Partners VI DE (AIV V), L.P.	FMV	876,934	876,934
Silver Lake Partners VI, L.P.	FMV	2,880,703	2,880,703
Silver Lake Partners VII DE (AIV II), L.P.	FMV	3,055,858	3,055,858
Silver Lake Partners VII, L.P.	FMV	1,374,508	1,374,508
SLP Garfield Co-Invest II, L.P.	FMV	116,549,133	116,549,133
SLP VI Ace Feeder I, L.P.	FMV	2,533,624	2,533,624
SLP VI Cayman Line Feeder, L.P.	FMV	42,080,447	42,080,447
SLP VI Goldfinger Feeder I, L.P.	FMV	1,724,873	1,724,873
SLP VI Regal Feeder I, L.P.	FMV	3,516,245	3,516,245
SLP VII Cayman Line Feeder, L.P.	FMV	16,976,702	16,976,702
2,085,300 State Street EM Index NL Strategy	FMV	68,379,087	68,379,087
2,321,226 State Street S&P 500 Index NL Strategy	FMV	754,187,122	754,187,122
Thrive Capital Partners VII Growth, L.P.	FMV	17,038,599	17,038,599
Thrive Capital Partners VII, L.P.	FMV	4,705,313	4,705,313
Thrive Capital Partners VII-A Feeder, L.P.	FMV	223,399	223,399
Thrive Capital Partners VIII Growth, L.P.	FMV	16,050,320	16,050,320
Thrive Capital Partners VIII Growth-C Feeder, L.P.	FMV	28,578	28,578
Thrive Capital Partners VIII Growth-E Feeder, L.P.	FMV	485,046	485,046
Thrive Capital Partners VIII, L.P.	FMV	2,435,274	2,435,274
Thrive Capital Partners VIII-A Feeder, L.P.	FMV	166,678	166,678
Tiger Global Private Investment Partners XI, L.P.	FMV	26,742,900	26,742,900
Titanium Ventures Fund III, L.P.	FMV	1,596,581	1,596,581
Town Lane Real Estate Opportunities Fund IA LP	FMV	8,425,171	8,425,171
Vitruvian Investment Partnership V	FMV	10,215,979	10,215,979
YCCG21, L.P. (Y Combinator)	FMV	7,326,371	7,326,371
YCESP22, L.P. (Y Combinator)	FMV	1,574,231	1,574,231
Zigg Capital III, L.P.	FMV	2,044,246	2,044,246

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1,592,140	0	1,592,140	1,592,140
Buildings	40,414,971	9,051,069	31,363,902	31,363,902
Construction in progress	249,870	0	249,870	249,870
Artwork	132,334	132,334	0	0
Furniture & Fixtures	3,749,495	2,017,311	1,732,184	1,732,184
Leasehold Improvements	475,284	380,873	94,411	94,411
Computer Equipment	2,646,763	1,946,005	700,758	700,758
Office Equipment	2,991,464	1,850,763	1,140,701	1,140,701
Telecommunication Equipment	503,845	339,241	164,604	164,604

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General governance and counseling	441,196	0		438,972

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRIs - Education	18,364,020	14,632,029	14,632,029
PRIs - Jobs & Livelihoods	47,563,996	57,163,114	57,163,114
PRIs - Micro Finance	31,158,445	27,402,265	27,402,265
Long-term deferred tax asset	246,511	290,913	290,913
Right-of-Use Assets	1,296,109	817,494	817,494

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Amount
Unrealized depreciation in value of investments	1,627,443,878

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	78,383	0		78,383
Dues and memberships	82,217	0		82,217
Insurance	171,135	0		171,135
Office and other expenses	5,108,621	0		353,399
Postage	11,351	0		11,351
PRI impairment	15,124,082	0		0
Recruiting	66,509	0		66,509
Tech infrastructure	825,154	0		1,619,165
Training and education	198,067	0		198,067
Amortization	1,154,575	0		0

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Event & sponsorship fees	375,081		375,081
Interest/dividends - PRIs	1,530,822	1,530,822	1,530,822
Foreign dividend income	527,287	527,287	527,287
Partnership K-1 net ordinary income	-4,306,511	1,189,805	-4,306,511

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Amount
Foreign currency translation adjustment	57,084
Change in deferred tax accrual	11,005,755

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Description	Beginning of Year - Book Value	End of Year - Book Value
Cumulative deferred taxes	32,710,078	21,704,323
Operating lease liability	1,384,152	880,136

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DCAs: Data Driven Educ & EdFi	10,807,477	0		11,041,895
DCAs: Educational Initiatives K-12	4,181,465	0		4,272,162
DCAs: Global Scholarship/University Success	3,902,901	0		3,987,556
DCAs: Jobs & Livelihoods	1,561,279	0		1,595,143
Professional fees - grantmaking activities	2,403,747	0		8,788,596
Other professional fees	600,937	0		2,197,149
Investment management fees	10,688,565	10,688,565		0

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise and 990-T tax	40,987,160	0		0
State and foreign tax	2,074,523	1,324,038		241,979

TY 2024 IRS 990 e-File Render

Name: Michael & Susan Dell Foundation

EIN: 36-4336415

Name	US / Foreign Address	EIN	Description	Amount
Constellation Wealth Capital Fund-A LP	609 W Randolph Street Suite 600 Chicago, IL 60661	93-2690891	Contribution to an investment fund. Entity is not a business enterprise, per IRC Sec 4943(d)(3)(B).	49,154,822
Cordillera Investment Fund IV LP	3000 Sand Hill Road Building 3 Suite 245 Menlo Park, CA 94025	99-2393285	Contribution to an investment fund. Entity is not a business enterprise, per IRC Sec 4943(d)(3)(B).	621,419
Grey Rock Energy Fund V-B LP	5217 McKinney Avenue Suite 400 Dallas, TX 75205	33-1515879	Contribution to an investment fund. Entity is not a business enterprise, per IRC Sec 4943(d)(3)(B).	4,403,564
Shift Catalyst LLC	3400 J Street Suite G11 Philadelphia, PA 19134	87-4182983	Contribution to an investment fund. Entity is not a business enterprise, per IRC Sec 4943(d)(3)(B).	793,513
Total				54,973,318