

**Return of Private Foundation**

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

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**2019**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning , and ending

Name of foundation <b>THE VALHALLA CHARITABLE FOUNDATION</b>		<b>A Employer identification number</b> 20-0478828
Number and street (or P.O. box number if mail is not delivered to street address) <b>175 FOX HOLLOW ROAD</b>	Room/suite	<b>B Telephone number</b> 650-529-9207
City or town, state or province, country, and ZIP or foreign postal code <b>WOODSIDE, CA 94062</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>338,737,521.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	242,678,308.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....				
	<b>4</b> Dividends and interest from securities .....	5,733,516.	16,456,124.		STATEMENT 2
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	4,004,808.			STATEMENT 1
	<b>b</b> Gross sales price for all assets on line 6a .....	242,645,877.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		235,964,071.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	309.	-198,128.		STATEMENT 3	
<b>12 Total.</b> Add lines 1 through 11 .....	252,416,941.	252,222,067.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		0.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees ..... <b>STMT 4</b>	30,855.	3,480.		22,375.
	<b>b</b> Accounting fees ..... <b>STMT 5</b>	54,165.	27,083.		0.
	<b>c</b> Other professional fees ..... <b>STMT 6</b>	2,339,391.	471,059.		1,861,532.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... <b>STMT 7</b>	5,048,310.	322,833.		0.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....	19,039.	0.		19,039.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... <b>STMT 8</b>	22,942.	352,150.		0.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	7,514,702.	1,176,605.		1,902,946.
	<b>25</b> Contributions, gifts, grants paid .....	49,298,452.			20,995,878.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	56,813,154.	1,176,605.		22,898,824.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....	195,603,787.				
<b>b Net investment income</b> (if negative, enter -0-) .....		251,045,462.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	88,337,313.	113,809,012.	113,809,012.
	3 Accounts receivable	12,308.		
	Less: allowance for doubtful accounts	137,701.	12,308.	12,308.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable	254,914.		
	Less: allowance for doubtful accounts	0.	0.	254,914.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		143,500.	143,500.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 9	0.	142,261,599.
	c Investments - corporate bonds	STMT 10	3,358,337.	63,515,984.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 11	17,229,731.	18,740,204.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		109,063,082.	338,737,521.	
Liabilities	17 Accounts payable and accrued expenses	714,807.	578,151.	
	18 Grants payable	7,875,038.	36,177,612.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ACCRUED INTEREST)	1,179.	0.	
	23 Total liabilities (add lines 17 through 22)		8,591,024.	36,755,763.
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.			<input checked="" type="checkbox"/>
	24 Net assets without donor restrictions		100,472,058.	301,981,758.
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.			<input type="checkbox"/>
	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		100,472,058.	301,981,758.	
30 Total liabilities and net assets/fund balances		109,063,082.	338,737,521.	

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	100,472,058.
2 Enter amount from Part I, line 27a	2	195,603,787.
3 Other increases not included in line 2 (itemize) NET UNREALIZED GAIN	3	5,905,913.
4 Add lines 1, 2, and 3	4	301,981,758.
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	301,981,758.

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, 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.)
1a			
b			
c			
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			
b			
c			
d			
e 242,645,877.		6,681,806.	235,964,071.

(i) FMV 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			
b			
c			
d			
e			235,964,071.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
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	235,964,071.
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). If (loss), enter -0- in Part I, line 8 .....	}	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	30,451,485.	108,324,089.	.281115
2017	21,028,518.	92,162,159.	.228169
2016	14,280,061.	99,660,925.	.143286
2015	13,506,786.	112,416,978.	.120149
2014	6,127,342.	124,736,583.	.049122

2 Total of line 1, column (d) .....	2	.821841
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years .....	3	.164368
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 .....	4	272,188,809.
5 Multiply line 4 by line 3 .....	5	44,739,130.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	2,510,455.
7 Add lines 5 and 6 .....	7	47,249,585.
8 Enter qualifying distributions from Part XII, line 4 .....	8	23,148,824.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, total credits, and tax due. Total tax due is 294,241.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes 'CA' for state and 'STMT 12' for substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

	Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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		
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> 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? SEE STATEMENT 13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<input checked="" type="checkbox"/>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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

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

(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
H. SIGNE OSTBY 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	PRESIDENT 4.00	0.	0.	0.
SCOTT D. COOK 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	TREASURER 2.00	0.	0.	0.
ALEX TERMAN 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	SECRETARY 2.00	0.	0.	0.
KAREN TANG (THRU 8/12/19) 175 FOX HOLLOW ROAD WOODSIDE, CA 94062	SECRETARY 2.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000 0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE BRIDGESPAN GROUP - 88 KEARNY ST., SUITE 200, SAN FRANCISCO, CA 94108	PHILANTHROPY MANAGEMENT CONSULTIN	1801986.
MOSS ADAMS 101 2ND ST SUITE 900, SAN FRANCISCO, CA 94105	ACCOUNTING, TAX, AND AUDIT FEES	54,165.

**Total** number of others receiving over \$50,000 for professional services ..... **0**

**Part IX-A 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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 14	250,000.
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 .....	<b>250,000.</b>

**Part X 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	117,221,585.
b	Average of monthly cash balances .....	1b	140,372,026.
c	Fair market value of all other assets .....	1c	18,740,205.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	276,333,816.
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	276,333,816.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	4,145,007.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	272,188,809.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	13,609,440.

**Part XI 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 X, line 6 .....	1	13,609,440.
2a	Tax on investment income for 2019 from Part VI, line 5 .....	2a	5,020,909.
b	Income tax for 2019. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	5,020,909.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	8,588,531.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	8,588,531.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	8,588,531.

**Part XII 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	22,898,824.
b	Program-related investments - total from Part IX-B .....	1b	250,000.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	23,148,824.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	23,148,824.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				8,588,531.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014				
<b>b</b> From 2015		7,885,937.		
<b>c</b> From 2016		9,197,015.		
<b>d</b> From 2017		16,623,748.		
<b>e</b> From 2018		26,270,619.		
<b>f</b> Total of lines 3a through e	59,977,319.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 23,148,824.				
<b>a</b> Applied to 2018, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2019 distributable amount				8,588,531.
<b>e</b> Remaining amount distributed out of corpus	14,560,293.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	74,537,612.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	74,537,612.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015	7,885,937.			
<b>b</b> Excess from 2016	9,197,015.			
<b>c</b> Excess from 2017	16,623,748.			
<b>d</b> Excess from 2018	26,270,619.			
<b>e</b> Excess from 2019	14,560,293.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV 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 STATEMENT 15

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.

NONE

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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 XV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ADOLESCENT COUNSELING SERVICES 643 BAIR ISLAND ROAD SUITE 301 REDWOOD CITY, CA 94063	NONE	PC	GENERAL SUPPORT	500.
AFRICAN LEADERSHIP FOUNDATION P.O. BOX 7408 NEW YORK, NY 10150	NONE	PC	STUDENT SCHOLARSHIPS	120,000.
BOSTON MEDICAL CENTER CORPORATION ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	250,000.
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON, MO 63044	NONE	PC	GENERAL SUPPORT	150,000.
BRAVEN 171 N ABERDEEN ST, SUITE 400 CHICAGO, IL 60607	NONE	PC	SCALING COLLEGE AND CAREER SUCCESS PROGRAM	1,500,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>20,995,878.</b>
<b>b Approved for future payment</b>				
BRAVEN 171 N ABERDEEN ST, SUITE 400 CHICAGO, IL 60607	NONE	PC	SCALING COLLEGE AND CAREER SUCCESS PROGRAM	1,500,000.
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	SCALING HIGH SCHOOL CIVICS PROGRAM	4,500,000.
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET #404 BOSTON, MA 02111	NONE	PC	SCALING PARENT/CHILD HEALTH PROGRAMS	4,500,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>62,926,859.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are N/A.

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: LAUREN A. HAVERLOCK Title: PRESIDENT

Paid Preparer Use Only Print/Type preparer's name: LAUREN A. HAVERLOCK Preparer's signature: LAUREN A. HAVERLO Date: 08/31/20 Check self-employed: No PTIN: P00545829 Firm's name: MOSS ADAMS LLP Firm's EIN: 91-0189318 Firm's address: 10960 WILSHIRE BLVD SUITE 1100 LOS ANGELES, CA 90024 Phone no.: 310-477-0450

THE VALHALLA CHARITABLE FOUNDATION

**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.)
1a <b>REALIZED GAIN PER BOOKS</b>	P		
b <b>PUBLICLY TRADED SECURITIES - JPM #5001</b>	D		
c <b>PUBLICLY TRADED SECURITIES - JPM #5001</b>	P		
d <b>PUBLICLY TRADED SECURITIES - MS #1180</b>	D		
e <b>PASSTHROUGH CAPITAL GAIN INCOME FOR COLUMN B ONLY</b>	P		
f <b>PASSTHROUGH CAPITAL GAIN INCOME FOR COLUMN B ONLY</b>	P		
g <b>PUBLICLY TRADED SECURITIES - JPM #5001</b>	P		
h <b>427,799 SHARES OF CIVITAS</b>	P		
i			
j			
k			
l			
m			
n			
o			

(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 4,004,808.		4,004,808.	0.
b 105,601,133.		1,080.	105,600,053.
c		407,732.	-407,732.
d 102,846,744.		1,079.	102,845,665.
e 13,621.			13,621.
f 29,920,252.			29,920,252.
g		267,104.	-267,104.
h 259,319.		2,000,003.	-1,740,684.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			0.
b			105,600,053.
c			-407,732.
d			102,845,665.
e			13,621.
f			29,920,252.
g			-267,104.
h			-1,740,684.
i			
j			
k			
l			
m			
n			
o			

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	235,964,071.
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). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305	NONE	NC	SCALING EARLY CHILDHOOD MATH PROGRAM	355,740.
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303	NONE	PC	GENERAL SUPPORT	25,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	LABORATORY FOR INNOVATION SCIENCE & SCALING HIGH SCHOOL CIVICS PROGRAM	750,000.
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025	NONE	PC	GENERAL SUPPORT	150,000.
KHAN ACADEMY 1200 VILLA STREET #100 MOUNTAIN VIEW, CA 94041	NONE	PC	GENERAL SUPPORT	2,000,000.
LAST MILE HEALTH PO BOX 130122 BOSTON, MA 02113	NONE	PC	SCALING COMMUNITY HEALTH PROGRAMS	280,000.
LIVING GOODS 220 HALLECK STREET, SUITE 200 SAN FRANCISCO, CA 94129	NONE	PC	SCALING COMMUNITY HEALTH PROGRAMS	720,000.
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO, CA 94111	NONE	PC	GENERAL SUPPORT	100,000.
ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035	NONE	PC	GENERAL SUPPORT	3,000,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PC	EARLY CHILDHOOD FIELD BUILDING INITIATIVE	800,000.
<b>Total from continuation sheets</b>				<b>18,975,378.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE	PC	CLIMATE CHANGE RESEARCH INITIATIVE	500,000.
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER, NH 03106	NONE	PC	SCALING REFUGEE COLLEGE PROGRAM	2,000,000.
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK, NY 10027	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	227,000.
THE CLINTON FOUNDATION 1633 BROADWAY, 5TH FLOOR NEW YORK, NY 10019	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	589,600.
THE LEUKEMIA & LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE SUITE 200 RYE BROOK, NY 10573	NONE	PC	GENERAL SUPPORT	100.
THE POSSE FOUNDATION 14 WALL STREET, SUITE 8A NEW YORK, NY 10005	NONE	PC	GENERAL SUPPORT	100,000.
THORN 200 PARK AVENUE SOUTH, 8TH FLOOR NEW YORK, NY 10003	NONE	PC	GENERAL SUPPORT	910,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVE	3,884,700.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	1,083,238.
WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE, MA 02142	NONE	PC	RESEARCH FELLOWS PROGRAM	500,000.
<b>Total from continuation sheets</b>				



Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WILDFLOWER SCHOOLS 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	SCALING EDUCATIONAL PROGRAM	1,000,000.
<b>Total from continuation sheets</b> .....				

**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305	NONE	NC	SCALING EARLY CHILDHOOD MATH PROGRAM	434,260.
EDUCATE GIRLS 7026 GROTON STREET FOREST HILLS, NY 11375	NONE	PC	SCALING EDUCATION PROGRAMS	10,000,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	SCALING HIGH SCHOOL CIVICS PROGRAM	500,000.
IMAGINE WORLDWIDE 350 JACKSON STREET #401 SAN FRANCISCO, CA 94111	NONE	PC	GENERAL SUPPORT	2,000,000.
KHAN ACADEMY 1200 VILLA STREET #100 MOUNTAIN VIEW, CA 94041	NONE	PC	GENERAL SUPPORT	1,024,962.
KIPP FOUNDATION 135 MAIN STREET SAN FRANCISCO, CA 94105	NONE	PC	SCALING EDUCATIONAL PROGRAMS	15,000,000.
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK, NY 10027	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	455,000.
THORN 200 PARK AVENUE SOUTH, 8TH FLOOR NEW YORK, NY 10003	NONE	PC	GENERAL SUPPORT	4,090,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES	6,989,400.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	EARLY CHILDHOOD RESEARCH INITIATIVE	1,083,237.
<b>Total from continuation sheets</b>				<b>52,426,859.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
UNIVERSITY OF OREGON FOUNDATION 1720 EAST 13TH AVENUE, SUITE 410 EUGENE, OR 97403	NONE	PC	EARLY CHILDHOOD FIELD BUILDING INITIATIVE	350,000.
WATERFORD INSTITUTE 1590 EAST 9400 SOUTH SANDY, UT 84093	NONE	PC	SCALING PARENT/CHILD LITERACY PROGRAMS	6,000,000.
WILDFLOWER SCHOOLS 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	SCALING EDUCATIONAL PROGRAMS	2,000,000.
WILLIAM MARSH RICE UNIVERSITY P.O. BOX 1892 HOUSTON, TX 77251	NONE	PC	EDUCATION AND RESEARCH INITIATIVE	2,500,000.
<b>Total from continuation sheets</b> .....				

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

Name of the organization

THE VALHALLA CHARITABLE FOUNDATION

Employer identification number

20-0478828

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 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 990-PF, 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  <b>THE VALHALLA CHARITABLE FOUNDATION</b>	Employer identification number  <b>20-0478828</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	2017 COOK-OSTBY CRUT  175 FOX HOLLOW ROAD  WOODSIDE, CA 94062	\$ 33,655,280.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	2019 SCOTT D. COOK CRUT  175 FOX HOLLOW ROAD  WOODSIDE, CA 94062	\$ 3,051,514.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	2019 HELEN SIGNE OSTBY CRUT  175 FOX HOLLOW ROAD  WOODSIDE, CA 94062	\$ 3,051,514.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	SCOTT COOK AND SIGNE OSTBY  175 FOX HOLLOW ROAD  WOODSIDE, CA 94062	\$ 202,920,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>THE VALHALLA CHARITABLE FOUNDATION</b>	Employer identification number  <b>20-0478828</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
<u>4</u>	PUBLICLY TRADED STOCK _____ _____ _____	\$ <u>202,920,000.</u>	<u>03/13/19</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization  <b>THE VALHALLA CHARITABLE FOUNDATION</b>	Employer identification number  <b>20-0478828</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Name **THE VALHALLA CHARITABLE FOUNDATION** Employer identification number **20-0478828**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1	Total tax (see instructions) .....	1	5,020,909.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b	
2c	Credit for federal tax paid on fuels (see instructions) .....	2c	
2d	<b>Total.</b> Add lines 2a through 2c .....	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....	3	5,020,909.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....	4	617,669.
5	<b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	5	617,669.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>		(a)	(b)	(c)	(d)	
9	<b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/19	06/15/19	09/15/19	12/15/19
10	<b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	10	154,417.	1,914,179.	1,325,340.	1,626,973.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11	1,034,065.	2,300.	530,000.	3,615,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>						
12	Enter amount, if any, from line 18 of the preceding column .....	12		879,648.		
13	Add lines 11 and 12 .....	13		881,948.	530,000.	3,615,000.
14	Add amounts on lines 16 and 17 of the preceding column .....	14			1,032,231.	1,827,571.
15	Subtract line 14 from line 13. If zero or less, enter -0- .....	15	1,034,065.	881,948.	0.	1,787,429.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	502,231.	
17	<b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17		1,032,231.	1,325,340.	
18	<b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	879,648.			

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**



**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2019 and before 7/1/2019 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2019 and before 10/1/2019 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2019 and before 1/1/2020 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2019 and before 4/1/2020 .....	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2020 and before 7/1/2020 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2020 and before 10/1/2020 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2020 and before 1/1/2021 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2020 and before 3/16/2021 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			<b>36,215.</b>

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c, 2, 3a-3c, 4-6), calculations (7-13), and final tax amounts (14-19).

**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	34,476,603.	51,714,904.	113131188.	188284567.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	206859618.	206859616.	226262376.	251045462.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	206859618.	206859616.	226262376.	251045462.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	4,137,192.	4,137,192.	4,525,248.	5,020,909.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	4,137,192.	4,137,192.	4,525,248.	5,020,909.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	4,137,192.	4,137,192.	4,525,248.	5,020,909.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	1,034,298.	2,068,596.	3,393,936.	5,020,909.

**Part III** Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
	<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	1,034,298.	2,068,596.	3,393,936.	5,020,909.
33	Add the amounts in all preceding columns of line 38. See instructions		154,417.	2,068,596.	3,393,936.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	1,034,298.	1,914,179.	1,325,340.	1,626,973.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	154,417.	2,356,037.	1,255,227.	1,255,228.
36	Subtract line 38 of the preceding column from line 37 of the preceding column			441,858.	371,745.
37	Add lines 35 and 36	154,417.	2,356,037.	1,697,085.	1,626,973.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	154,417.	1,914,179.	1,325,340.	1,626,973.

Form 2220 (2019)

**\*\* ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**



FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REALIZED GAIN PER BOOKS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,004,808.	0.	0.	0.	4,004,808.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - JPM #5001			DONATED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
105,601,133.	105,601,133.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - JPM #5001			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - MS #1180			DONATED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
102,846,744.	102,846,744.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH CAPITAL GAIN INCOME FOR COLUMN B ONLY			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	13,621.	13,621.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH CAPITAL GAIN INCOME FOR COLUMN B ONLY			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	29,920,252.	29,920,252.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - JPM #5001			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
427,799 SHARES OF CIVITAS			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	259,319.	259,319.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					4,004,808.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BOND AMORTIZATION INTEREST AND DIVIDEND INCOME FROM K-1S	-166,266.	0.	-166,266.	0.	
INTUIT - DIVIDENDS	0.	0.	0.	10,267,039.	
JP MORGAN #5001 - DISTRIBUTIONS	384,000.	0.	384,000.	384,000.	
JP MORGAN #5001 - DIVIDENDS	0.	0.	0.	20.	
JP MORGAN #5001 - INTEREST	2,658,232.	0.	2,658,232.	2,760,532.	
JP MORGAN #5005 - DIVIDENDS	199,721.	0.	199,721.	208,651.	
JP MORGAN #5005 - INTEREST	2,566,419.	0.	2,566,419.	2,744,472.	
MORGAN STANLEY #1180 - INTEREST	68,588.	0.	68,588.	68,588.	
MORGAN STANLEY #6942 - INTEREST	10,893.	0.	10,893.	10,893.	
OTHER INTEREST INCOME	2.	0.	2.	2.	
	11,927.	0.	11,927.	11,927.	
TO PART I, LINE 4	5,733,516.	0.	5,733,516.	16,456,124.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	309.	309.	
FOREIGN EXCHANGE GAIN OR LOSS FROM CAPITAL TRANSACTIONS - JPM 5001	0.	-198,437.	
TOTAL TO FORM 990-PF, PART I, LINE 11	309.	-198,128.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	30,855.	3,480.		22,375.
TO FM 990-PF, PG 1, LN 16A	30,855.	3,480.		22,375.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	54,165.	27,083.		0.
TO FORM 990-PF, PG 1, LN 16B	54,165.	27,083.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	1,815,500.	0.		1,815,500.
PORTFOLIO SUPPORT SERVICES	17,852.	0.		17,852.
INVESTMENT MANAGEMENT FEES	471,059.	471,059.		0.
FINANCE AND OPERATIONS CONSULTING	34,980.	0.		28,180.
TO FORM 990-PF, PG 1, LN 16C	2,339,391.	471,059.		1,861,532.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	5,048,310.	0.		0.
FOREIGN TAXES	0.	322,833.		0.
TO FORM 990-PF, PG 1, LN 18	5,048,310.	322,833.		0.



FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	245.	0.		0.
SOFTWARE AND SUBSCRIPTIONS	22,608.	0.		0.
OFFICE SUPPLIES AND EXPENSES	34.	0.		0.
DEDUCTIONS FROM PASSTHROUGH	0.	352,150.		0.
STAFF DEVELOPMENT	55.	0.		0.
<b>TO FORM 990-PF, PG 1, LN 23</b>	<b>22,942.</b>	<b>352,150.</b>		<b>0.</b>

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY 500 INDEX FD-AI	77,092,716.	77,092,716.	
ISHARES CORE MSCI EAFE ETF	29,577,728.	29,577,728.	
JPM BTABLDERS DEV ASIA X-JPN	2,013,207.	2,013,207.	
JPMORGAN BETABUILDERS CANADA	4,148,335.	4,148,335.	
JPMORGAN BETABUILDERS EUROPE ETF	4,277,471.	4,277,471.	
JPMORGAN BETABUILDERS JAPAN ETF	6,189,160.	6,189,160.	
VANGUARD FTSE EMERGING MARKE	10,540,413.	10,540,413.	
VANGUARD MID-CAP ETF	8,422,569.	8,422,569.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>142,261,599.</b>	<b>142,261,599.</b>	

FORM 990-PF	CORPORATE BONDS		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PIMCO LOW DURATION FD-INST	18,980,632.	18,980,632.	
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	27,098,093.	27,098,093.	
VANGUARD TOTAL INTL BND-ADM	17,437,259.	17,437,259.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>63,515,984.</b>	<b>63,515,984.</b>	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEARPOD INC.	FMV	2,387,011.	2,387,011.
OCTAVE BIOSCIENCE INC	FMV	1,178,569.	1,178,569.
OWL VENTURES II, LP	FMV	1,988,891.	1,988,891.
OWL VENTURES III, LP	FMV	998,976.	998,976.
PARENTPOWERED	FMV	2,516,712.	2,516,712.
REACH II, LP	FMV	840,710.	840,710.
REACH, LP	FMV	3,434,095.	3,434,095.
REMIND	FMV	1,999,999.	1,999,999.
RETHINK EDUCATION II, LP	FMV	2,440,317.	2,440,317.
THINKCERCA	FMV	954,924.	954,924.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,740,204.	18,740,204.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 12

NAME OF CONTRIBUTOR

ADDRESS

2017 COOK-OSTBY CRUT

175 FOX HOLLOW ROAD  
WOODSIDE, CA 94062

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS, INC.

GRANTEE'S ADDRESS

22 PEARCE MITCHELL PLACE  
STANFORD, CA 94305

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
250,000.	03/29/19	121,799.	02/01/20

PURPOSE OF GRANT

TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 13.

DATES OF REPORTS BY GRANTEE

01/27/20

RESULTS OF VERIFICATION

THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND PROGRESS REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT.

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS, INC.

GRANTEE'S ADDRESS

22 PEARCE MITCHELL PLACE  
STANFORD, CA 94305

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
355,740.	09/18/19	355,740.	03/26/20

PURPOSE OF GRANT

TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES.

DATES OF REPORTS BY GRANTEE

9/19/19, 01/7/20, AND 03/26/20

RESULTS OF VERIFICATION

THE FOUNDATION CONDUCTED A REVIEW OF THE GRANT EXPENDITURES AND GRANTEE REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.

DESCRIPTION

THE FOUNDATION MADE A \$250,000 PROGRAM-RELATED INVESTMENT LOAN TO EARLY LEARNING SOLUTIONS, INC. (ELS). UNDER THE TERMS OF THE LOAN AGREEMENT, ELS MAY REQUEST UP TO \$1,000,000 IN TOTAL LOAN FUNDING. INTEREST ON OUTSTANDING PRINCIPAL ACCRUES AT AN ANNUAL RATE OF 2.59%. THE CHARITABLE PURPOSE OF THE LOAN IS TO SUPPORT THE PROVISION OF STANDARDS-ALIGNED, EVIDENCE-BASED EARLY LEARNING MATH SOFTWARE, WITH EFFORTS MADE AND DISCOUNTS PROVIDED TO FACILITATE THE IMPLEMENTATION, TRAINING, AND SALE OF THE SOFTWARE AND SOFTWARE-RELATED SERVICES IN SCHOOLS OR EDUCATIONAL FACILITIES WHERE AT LEAST FIFTY PERCENT OF CHILDREN ENROLLED ARE ELIGIBLE FOR FREE OR REDUCED PRICE MEALS. EXPENDITURE RESPONSIBILITY IS BEING CONDUCTED ON THIS LOAN AND REPORTED ON STATEMENT 12.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

250,000.

NAME OF MANAGER

H. SIGNE OSTBY  
SCOTT D. COOK

**Return by a U.S. Transferor of Property  
 to a Foreign Corporation**

▶ Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
 ▶ Attach to your income tax return for the year of the transfer or distribution.

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>THE VALHALLA CHARITABLE FOUNDATION</b>	Identifying number (see instructions) <b>20-0478828</b>
---	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation?  Yes  No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made?  Yes  No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>OWL VENTURES III, LP</b>	<b>83-0910683</b>

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

4 Name of transferee (foreign corporation) <b>LABSTER GROUP APS</b>	5a Identifying number, if any
--	-------------------------------

6 Address (including country) <b>DANNESKIOLD-SAMSOES ALLE 41 COPENHAGEN, 1434 DENMARK</b>	5b Reference ID number <b>LABS</b>
--	---------------------------------------

7 Country code of country of incorporation or organization  
**DA**

8 Foreign law characterization (see instructions)  
**CORPORATION**

- 9** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

**Part III Information Regarding Transfer of Property** (see instructions)

**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	02/19/2019		114,112.		

**10** Was cash the only property transferred?  **Yes**  **No**  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

**11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?  **Yes**  **No**

**12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?  **Yes**  **No**  
 If "Yes," go to line 12b.

**b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?  **Yes**  **No**  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

**c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?  **Yes**  **No**  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

**d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_

**13** Did the transferor transfer property described in section 367(d)(4)?  **Yes**  **No**  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years?  Yes  No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life?  Yes  No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property?  Yes  No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ \_\_\_\_\_
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)?  Yes  No

**Supplemental Part III Information Required To Be Reported** (see instructions)  
 SEE STATEMENT 16

**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
 (a) Before .000 % (b) After .170 %
- 17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
  - a Gain recognition under section 904(f)(3)  Yes  No
  - b Gain recognition under section 904(f)(5)(F)  Yes  No
  - c Recapture under section 1503(d)  Yes  No
  - d Exchange gain under section 987  Yes  No
- 19 Did this transfer result from a change in entity classification?  Yes  No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions)  Yes  No  
 If "Yes," complete lines 20b and 20c.
  - b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ \_\_\_\_\_
  - c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)?  Yes  No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions  Yes  No



**Return by a U.S. Transferor of Property  
 to a Foreign Corporation**

▶ Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
 ▶ Attach to your income tax return for the year of the transfer or distribution.

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>THE VALHALLA CHARITABLE FOUNDATION</b>	Identifying number (see instructions) <b>20-0478828</b>
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- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation?  Yes  No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made?  Yes  No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>OWL VENTURES III, LP</b>	<b>83-0910683</b>

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation) <b>THINK &amp; LEARN PRIVATE LIMITED</b>	<b>5a</b> Identifying number, if any
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<b>6</b> Address (including country) <b>IBC KNOWLEDGE PARK, 2ND FLOOR, TOWER D, 4/1, BANNERGHAT BENGALURU, KARNATAKA 560029 INDIA</b>	<b>5b</b> Reference ID number <b>TLPL</b>
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**7** Country code of country of incorporation or organization  
**IN**

**8** Foreign law characterization (see instructions)  
**CORPORATION**

- 9** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

**Part III Information Regarding Transfer of Property** (see instructions)

**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	06/13/2019		150,892.		

**10** Was cash the only property transferred?  **Yes**  **No**  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

**11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?  **Yes**  **No**

**12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?  **Yes**  **No**  
 If "Yes," go to line 12b.

**b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?  **Yes**  **No**  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

**c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?  **Yes**  **No**  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

**d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_

**13** Did the transferor transfer property described in section 367(d)(4)?  **Yes**  **No**  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years?  Yes  No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life?  Yes  No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property?  Yes  No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ \_\_\_\_\_
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)?  Yes  No

**Supplemental Part III Information Required To Be Reported** (see instructions)  
 SEE STATEMENT 17

**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
 (a) Before .000 % (b) After .003 %
- 17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
  - a Gain recognition under section 904(f)(3)  Yes  No
  - b Gain recognition under section 904(f)(5)(F)  Yes  No
  - c Recapture under section 1503(d)  Yes  No
  - d Exchange gain under section 987  Yes  No
- 19 Did this transfer result from a change in entity classification?  Yes  No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions)  Yes  No  
 If "Yes," complete lines 20b and 20c.  
 b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ \_\_\_\_\_  
 c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)?  Yes  No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions  Yes  No

LABSTER GROUP APS

INFORMATION STATEMENT PURSUANT TO TREASURY REGULATIONS SECTIONS 1.6038B-1(C)  
AND 1.6038B-1T(C) REGARDING CERTAIN TRANSFERS TO FOREIGN CORPORATIONS

PARAGRAPH (1): TRANSFEROR

NAME OF TRANSFEROR: THE VALHALLA CHARITABLE FOUNDATION  
ADDRESS OF TRANSFEROR: 175 FOX HOLLOW ROAD  
WOODSIDE, CA 94062  
FEIN OF TRANSFEROR: 20-0478828

PARAGRAPH (2): TRANSFEREE

(I) NAME OF TRANSFEREE: LABSTER GROUP APS  
ADDRESS OF TRANSFEREE: DANNESKIOLD-SAMSOES ALLE 41 1431 COPENHAGEN K  
TRANSFEREE'S FEIN (IF ANY): N/A  
COUNTRY OF INCORPORATION: DENMARK

(II) DESCRIPTION OF THE TRANSFER DURING THE TAX YEAR ENDED DECEMBER 31, 2019,  
OWL VENTURES III, LP CONTRIBUTED CASH TO LABSTER GROUP APS.

THE TOTAL VALUE OF THE CONTRIBUTION SUBJECT TO I.R.C. SECTION 6038B WAS  
\$114,112. THE CONTRIBUTION VALUE REFLECTS THE FAIR MARKET VALUE OF THE OWL  
VENTURES III, LP CASH RECEIVED BY LABSTER GROUP APS.

LABSTER GROUP APS

TRANSFER OF CASH PURSUANT TO SECTION 351 AS PART OF THE CAPITALIZATION OF THE COMPANY.

PARAGRAPH (3) CONSIDERATION RECEIVED  
DESCRIPTION OF THE CONSIDERATION RECEIVED BY THE TRANSFEROR: OWL VENTURES, III RECEIVED SHARES OF LABSTER GROUP APS STOCK, WORTH \$114,112.

PARAGRAPH (4) PROPERTY TRANSFERRED

- (I) ACTIVE BUSINESS PROPERTY: N/A
- (II) STOCK OR SECURITIES: N/A
- (III) DEPRECIATED PROPERTY: N/A
- (IV) PROPERTY TO BE LEASED: N/A
- (V) PROPERTY TO BE SOLD: N/A
- (VI) TRANSFERS TO FSCS: N/A
- (VII) TAINTED PROPERTY: N/A
- (VIII) FOREIGN LOSS BRANCH: N/A
- (IX) OTHER INTANGIBLES: N/A

PARAGRAPH (5) TRANSFER OF FOREIGN BRANCH WITH PREVIOUSLY DEDUCTED LOSSES

- (I) BRANCH OPERATION (DESCRIBE): N/A
- (II) BRANCH PROPERTY: N/A
- (III) PREVIOUSLY DEDUCTED LOSSES: N/A
- (IV) CHARACTER OF THE GAIN: N/A

PARAGRAPH (6) APPLICATION OF SECTION 367(A)(5) N/A

THINK & LEARN PRIVATE LIMITED

INFORMATION STATEMENT PURSUANT TO TREASURY REGULATIONS SECTIONS 1.6038B-1(C)  
AND 1.6038B-1T(C) REGARDING CERTAIN TRANSFERS TO FOREIGN CORPORATIONS

PARAGRAPH (1): TRANSFEROR

NAME OF TRANSFEROR: THE VALHALLA CHARITABLE FOUNDATION  
ADDRESS OF TRANSFEROR: 175 FOX HOLLOW ROAD  
WOODSIDE, CA 94062  
FEIN OF TRANSFEROR: 20-0478828

PARAGRAPH (2): TRANSFEREE

(I) NAME OF TRANSFEREE: THINK & LEARN PRIVATE LIMITED  
ADDRESS OF TRANSFEREE: IBC KNOWLEDGE PARK, 2ND FLOOR, TOWER D, 4/1,  
BANNERGHATTA MAIN RD, BENGALURU, KARNATAKA 560029  
TRANSFEREE'S FEIN (IF ANY): N/A  
COUNTRY OF INCORPORATION: INDIA

(II) DESCRIPTION OF THE TRANSFER DURING THE TAX YEAR ENDED DECEMBER 31, 2019,  
OWL VENTURES III, LP CONTRIBUTED CASH TO THINK & LEARN PRIVATE LIMITED.  
THE TOTAL VALUE OF THE CONTRIBUTION SUBJECT TO I.R.C. SECTION 6038B WAS  
\$150,892. THE CONTRIBUTION VALUE REFLECTS THE FAIR MARKET VALUE OF THE OWL  
VENTURES III, LP CASH RECEIVED BY THINK & LEARN PRIVATE LIMITED.

THINK & LEARN PRIVATE LIMITED

TRANSFER OF CASH PURSUANT TO SECTION 351 AS PART OF THE CAPITALIZATION OF THE COMPANY.

PARAGRAPH (3) CONSIDERATION RECEIVED

DESCRIPTION OF THE CONSIDERATION RECEIVED BY THE TRANSFEROR:

OWL VENTURES, III RECEIVED SHARES OF THINK & LEARN PRIVATE LIMITED STOCK, WORTH \$150,892.

PARAGRAPH (4) PROPERTY TRANSFERRED

- (I) ACTIVE BUSINESS PROPERTY: N/A
- (II) STOCK OR SECURITIES: N/A
- (III) DEPRECIATED PROPERTY: N/A
- (IV) PROPERTY TO BE LEASED: N/A
- (V) PROPERTY TO BE SOLD: N/A
- (VI) TRANSFERS TO FSCS: N/A
- (VII) TAINED PROPERTY: N/A
- (VIII) FOREIGN LOSS BRANCH: N/A
- (IX) OTHER INTANGIBLES: N/A

PARAGRAPH (5) TRANSFER OF FOREIGN BRANCH WITH PREVIOUSLY DEDUCTED LOSSES

- (I) BRANCH OPERATION (DESCRIBE): N/A
- (II) BRANCH PROPERTY: N/A
- (III) PREVIOUSLY DEDUCTED LOSSES: N/A
- (IV) CHARACTER OF THE GAIN: N/A

PARAGRAPH (6) APPLICATION OF SECTION 367(A)(5) N/A