

Return of Private Foundation

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

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2020

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2020 or tax year beginning , and ending

| | | |
|--|---|--|
| Name of foundation VALHALLA FOUNDATION | | A Employer identification number 20-0478828 |
| Number and street (or P.O. box number if mail is not delivered to street address) 175 FOX HOLLOW ROAD | Room/suite | B Telephone number 650-529-9207 |
| City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G 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 checked="" type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H 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 | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 798,059,895. | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | 456,893,610. | | N/A | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 7,463,578. | 16,839,521. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 782,690. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a | 311,607,181. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 310,425,265. | | |
| | 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) | | | | | |
| 11 Other income | | | | | |
| 12 Total. Add lines 1 through 11 | 465,139,878. | 327,264,786. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees STMT 3 | 14,870. | 0. | | 7,435. |
| | b Accounting fees STMT 4 | 60,838. | 15,210. | | 0. |
| | c Other professional fees STMT 5 | 2,913,197. | 996,576. | | 1,853,248. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 6 | 4,970,069. | 556,181. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 5,835. | 0. | | 5,835. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 7 | 43,002. | 0. | | 28,233. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 8,007,811. | 1,567,967. | | 1,894,751. |
| | 25 Contributions, gifts, grants paid | 108,501,120. | | | 54,619,959. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 116,508,931. | 1,567,967. | | 56,514,710. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 348,630,947. | | | | |
| b Net investment income (if negative, enter -0-) | | 325,696,819. | | | |
| c Adjusted net income (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 | | | 113,809,012. | 64,339,105. | 64,339,105. |
| | 3 | Accounts receivable | 6,727. | | | | |
| | | Less: allowance for doubtful accounts | | | 12,308. | 6,727. | 6,727. |
| | 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 | 506,475. | | | | |
| | | Less: allowance for doubtful accounts | 0. | | 254,914. | 506,475. | 506,475. |
| | 8 | Inventories for sale or use | | | | | |
| | 9 | Prepaid expenses and deferred charges | | | 143,500. | | |
| | 10a | Investments - U.S. and state government obligations | | | | | |
| | b | Investments - corporate stock | STMT 8 | | 142,261,599. | 516,873,706. | 516,873,706. |
| | c | Investments - corporate bonds | STMT 9 | | 63,515,984. | 189,078,072. | 189,078,072. |
| | 11 | Investments - land, buildings, and equipment: basis | | | | | |
| | Less: accumulated depreciation | | | | | | |
| 12 | Investments - mortgage loans | | | | | | |
| 13 | Investments - other | STMT 10 | | 18,740,204. | 27,255,810. | 27,255,810. | |
| 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) | | | 338,737,521. | 798,059,895. | 798,059,895. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | 578,151. | 681,909. | |
| | 18 | Grants payable | | | 36,177,612. | 90,058,773. | |
| | 19 | Deferred revenue | | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | 13,422. | |
| | 21 | Mortgages and other notes payable | | | | | |
| | 22 | Other liabilities (describe) PROVISION FOR TAXE | | | 0. | 1,615,495. | |
| 23 | Total liabilities (add lines 17 through 22) | | | 36,755,763. | 92,369,599. | | |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30. | | | | | | |
| | 24 | Net assets without donor restrictions | | | 301,981,758. | 705,690,296. | |
| | 25 | Net assets with donor restrictions | | | | | |
| | Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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 | | | 301,981,758. | 705,690,296. | | |
| 30 | Total liabilities and net assets/fund balances | | | 338,737,521. | 798,059,895. | | |

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 | 301,981,758. |
| 2 | Enter amount from Part I, line 27a | 2 | 348,630,947. |
| 3 | Other increases not included in line 2 (itemize) NET UNREALIZED GAIN | 3 | 55,077,591. |
| 4 | Add lines 1, 2, and 3 | 4 | 705,690,296. |
| 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 | 705,690,296. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (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 REALIZED GAIN PER BOOKS | P | 12/31/19 | 12/31/20 |
| b PUBLICLY TRADED SECURITIES - JPM #5001 | D | 03/12/19 | 09/10/20 |
| c PUBLICLY TRADED SECURITIES - JPM #5005 | P | 09/16/19 | 06/08/20 |
| d LOSS ON CIVITAS INVESTMENT | P | 12/31/19 | 12/31/20 |
| e CAPITAL GAINS OR LOSSES FROM K-1S | P | 12/31/19 | 12/31/20 |

| (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 782,690. | | 782,690. | 0. |
| b 277,099,256. | | 2,168. | 277,097,088. |
| c | | 396,989. | -396,989. |
| d | | 69. | -69. |
| e 33,725,235. | | | 33,725,235. |

| 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) FMV 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 | | | 277,097,088. |
| c | | | -396,989. |
| d | | | -69. |
| e | | | 33,725,235. |

| | | | |
|---|---|---|--------------|
| 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 | 310,425,265. |
| 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 | N/A |

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

| 1 Reserved | (a) Reserved | (b) Reserved | (c) Reserved | (d) Reserved |
|------------------|-----------------|-----------------|-----------------|-----------------|
| Reserved | | | | |
| Reserved | | | | |
| Reserved | | | | |
| Reserved | | | | |
| Reserved | | | | |
| 2 Reserved | | | | 2 |
| 3 Reserved | | | | 3 |
| 4 Reserved | | | | 4 |
| 5 Reserved | | | | 5 |
| 6 Reserved | | | | 6 |
| 7 Reserved | | | | 7 |
| 8 Reserved | | | | 8 |

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

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 |
|--|---|-----|----|
| 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))? | <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 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 | X |
| Organizations relying on a current notice regarding disaster assistance, check here | <input type="checkbox"/> | | |
| c 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 12 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | | 6b | X |
| 7a 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 If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | 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(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. |
| | | | | |
| | | | | |

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 | 1840973. |
| MOSS ADAMS 101 2ND ST SUITE 900, SAN FRANCISCO, CA 94105 | ACCOUNTING, TAX, AND AUDIT FEES | 68,391. |
| | | |
| | | |
| | | |
| | | |
| | | |

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 13 | 250,000. |
| 2 | |
| | |
| All other program-related investments. See instructions. | |
| 3 | |
| | |
| | |
| | |
| Total. Add lines 1 through 3 | 250,000. |

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 | 439,732,754. |
| b | Average of monthly cash balances | 1b | 22,786,938. |
| c | Fair market value of all other assets | 1c | 27,255,810. |
| d | Total (add lines 1a, b, and c) | 1d | 489,775,502. |
| 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 | 489,775,502. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 7,346,633. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 482,428,869. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 24,121,443. |

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 | 24,121,443. |
| 2a | Tax on investment income for 2020 from Part VI, line 5 | 2a | 4,527,186. |
| b | Income tax for 2020. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 4,527,186. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 19,594,257. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 19,594,257. |
| 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 XIII, line 1 | 7 | 19,594,257. |

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 | 56,514,710. |
| 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 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 56,764,710. |
| 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 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 56,764,710. |

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 2019 | (c) 2019 | (d) 2020 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2020 from Part XI, line 7 | | | | 19,594,257. |
| 2 Undistributed income, if any, as of the end of 2020: | | | | |
| a Enter amount for 2019 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2020: | | | | |
| a From 2015 | 7,885,937. | | | |
| b From 2016 | 9,197,015. | | | |
| c From 2017 | 16,623,748. | | | |
| d From 2018 | 26,270,619. | | | |
| e From 2019 | 14,560,293. | | | |
| f Total of lines 3a through e | 74,537,612. | | | |
| 4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ | 56,764,710. | | | |
| a Applied to 2019, 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 2020 distributable amount | | | | 19,594,257. |
| e Remaining amount distributed out of corpus | 37,170,453. | | | |
| 5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 111,708,065. | | | |
| 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 2019. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2015 not applied on line 5 or line 7 | 7,885,937. | | | |
| 9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a | 103,822,128. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2016 | 9,197,015. | | | |
| b Excess from 2017 | 16,623,748. | | | |
| c Excess from 2018 | 26,270,619. | | | |
| d Excess from 2019 | 14,560,293. | | | |
| e Excess from 2020 | 37,170,453. | | | |

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 2020, 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) 2020, (b) 2019, (c) 2018, (d) 2017, (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 section 507(d)(2).)

SEE STATEMENT 14

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. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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)*

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|---|---|--------------------------------|---|---------------------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| AFRICAN LEADERSHIP FOUNDATION P.O. BOX 7408 NEW YORK, NY 10150 | NONE | PC | STUDENT SCHOLARSHIPS | 120,000. |
| ALL OUR KIN P.O. BOX 8477 NEW HAVEN, CT 06530 | NONE | PC | SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM | 350,000. |
| AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, ORINDA, MORAGA, LAFAYETTE BRANCH P.O. BOX 6705 MORAGA, CA 94556 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 2,700. |
| BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK, NY 10017 | NONE | PC | COLLABORATIVE PHILANTHROPY INITIATIVE | 5,000,000. |
| BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON, MO 63044 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 190,000. |
| Total SEE CONTINUATION SHEET(S) ▶ 3a | | | | 54,619,959. |
| b Approved for future payment | | | | |
| ALL OUR KIN P.O. BOX 8477 NEW HAVEN, CT 06530 | NONE | PC | SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM | 650,000. |
| BABY2BABY 5830 W. JEFFERSON BLVD. LOS ANGELES, CA 90016 | NONE | PC | GENERAL SUPPORT - SUPPORT FOR LOW INCOME FAMILIES | 50,000. |
| BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK, NY 10017 | NONE | PC | COLLABORATIVE PHILANTHROPY INITIATIVE | 45,000,000. |
| Total SEE CONTINUATION SHEET(S) ▶ 3b | | | | 109,575,000. |

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 |
|---|--|--------------------------------------|--|--------------------|
| BRAVEN 171 N ABERDEEN ST, SUITE 400 CHICAGO, IL 60607 | NONE | PC | SCALING COLLEGE AND CAREER SUCCESS PROGRAM | 1,500,000. |
| CALIFORNIANS DEDICATED TO EDUCATION FOUNDATION 260 MAIN STREET, SUITE 200 REDWOOD CITY, CA 94063 | NONE | PC | COVID-19 RELIEF EFFORTS - CALIFORNIA BRIDGING THE DIGITAL DIVIDE FUND | 500,000. |
| CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET, SUITE 100 CAMBRIDGE, MA 02138 | NONE | PC | SCALING HIGH SCHOOL CIVICS PROGRAM | 750,000. |
| CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET #404 BOSTON, MA 02111 | NONE | PC | SCALING MATERNAL AND INFANT HEALTH PROGRAMS | 2,262,000. |
| COASTSIDE LAND TRUST P.O. BOX 3205 HALF MOON BAY, CA 94019 | NONE | PC | GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION | 5,000. |
| COMMUNITY WATER CENTER 900 W. OAK AVENUE VISALIA, CA 93291 | NONE | PC | GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION | 10,000. |
| DESTINATION: HOME 3180 NEWBERRY DRIVE, SUITE 200 SAN JOSE, CA 95118 | NONE | PC | COVID-19 RELIEF EFFORTS - HOMELESSNESS PREVENTION | 1,000,000. |
| DUKE UNIVERSITY 214A SANFORD BUILDING, BOX 90245 DURHAM, NC 27708 | NONE | PC | SCALING FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM | 600,000. |
| EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305 | NONE | NC | SCALING EARLY CHILDHOOD MATH PROGRAM | 259,150. |
| EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 32,000. |
| Total from continuation sheets | | | | 48,957,259. |

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 |
|--|--|--------------------------------------|--|------------|
| EDUCATE GIRLS 815 BRAZOS STREET AUSTIN, TX 78701 | NONE | PC | SCALING INTERNATIONAL EDUCATIONAL PROGRAM | 3,600,000. |
| FEEDING AMERICA 161 N. CLARK, SUITE 700 CHICAGO, IL 60601 | NONE | PC | COVID-19 RELIEF EFFORTS | 25,000. |
| HARLEM CHILDREN'S ZONE 35 EAST 125TH STREET NEW YORK, NY 10035 | NONE | PC | COVID-19 RELIEF EFFORTS | 3,000,000. |
| HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163 | NONE | PC | SCALING HIGH SCHOOL CIVICS PROGRAM, ENTREPRENEURSHIP AND INNOVATION FUND, HBS FUND | 1,250,000. |
| HILLSBOROUGH SCHOOLS FOUNDATION 300 EL CERRITO AVENUE HILLSBOROUGH, CA 94010 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 7,300. |
| IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO, CA 94105 | NONE | PC | SCALING INTERNATIONAL EDUCATIONAL PROGRAM | 2,000,000. |
| INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025 | NONE | PC | GENERAL SUPPORT - MEDICAL RELIEF PROGRAMS | 200,000. |
| KHAN ACADEMY 1200 VILLA STREET #100 MOUNTAIN VIEW, CA 94041 | NONE | PC | SCALING ONLINE EDUCATIONAL PROGRAMS | 2,000,000. |
| KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105 | NONE | PC | SCALING CHARTER SCHOOL NETWORK | 3,000,000. |
| LAST MILE HEALTH PO BOX 130122 BOSTON, MA 02113 | NONE | PC | SCALING COMMUNITY HEALTH PROGRAMS | 320,000. |
| Total from continuation sheets | | | | |

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 |
|--|--|--------------------------------------|--|------------|
| LIVING GOODS 220 HALLECK STREET, SUITE 200 SAN FRANCISCO, CA 94129 | NONE | PC | SCALING COMMUNITY HEALTH PROGRAMS | 800,000. |
| MERCATUS CENTER AT GEORGE MASON UNIVERSITY 3434 WASHINGTON BLVD 4TH FLOOR ARLINGTON, VA 22201 | NONE | PC | COVID-19 MEDICAL RESEARCH - FAST GRANTS | 3,000,000. |
| MK LEVEL PLAYING FIELD INSTITUTE 2148 BROADWAY OAKLAND, CA 94612 | NONE | PC | GENERAL SUPPORT - SMASH | 10,000. |
| NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO, CA 94111 | NONE | PC | GENERAL SUPPORT - WORKFORCE DEVELOPMENT | 50,000. |
| NORTHERN LIGHT SCHOOL 3710 DORISA AVENUE OAKLAND, CA 94605 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 10,000. |
| ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035 | NONE | PC | INTERNATIONAL DEVELOPMENT PROGRAM | 2,982,397. |
| PENINSULA OPEN SPACE TRUST 222 HIGH STREET PALO ALTO, CA 94301 | NONE | PC | GENERAL SUPPORT - ENVIRONMENTAL CONSERVATION | 5,000. |
| POSITIVE COACHING ALLIANCE 1001 N. RENGSTORFF AVE., SUITE 100 MOUNTAIN VIEW, CA 94043 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 3,000. |
| ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036 | NONE | PC | EARLY CHILDHOOD FIELD-BUILDING INITIATIVE | 1,000,000. |
| SACRED HEART SCHOOLS ATHERTON 150 VALPARAISO AVENUE ATHERTON, CA 94027 | NONE | PC | AQUATIC CENTER | 7,000. |
| Total from continuation sheets | | | | |

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 |
|---|--|--------------------------------------|--|------------|
| SILICON VALLEY COMMUNITY FOUNDATION 2440 WEST EL CAMINO REAL, SUITE 300 MOUNTAIN VIEW, CA 94040 | NONE | PC | COVID-19 RELIEF EFFORTS - SAN MATEO COUNTY STRONG FUND | 750,000. |
| SOLUTIONS JOURNALISM NETWORK 79 MADISON AVENUE NEW YORK, NY 10016 | NONE | PC | SOLUTIONIST PARTNERSHIP | 10,000. |
| TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK, NY 10027 | NONE | PC | EARLY CHILDHOOD RESEARCH INITIATIVE | 227,000. |
| THE MARINA FOUNDATION P.O. BOX 324 MARINA, CA 93933 | NONE | PC | EDUCATIONAL PROGRAMS | 10,000. |
| THORN 200 PARK AVENUE SOUTH, 8TH FLOOR NEW YORK, NY 10003 | NONE | PC | GENERAL SUPPORT - CHILD ABUSE PREVENTION | 1,210,000. |
| TIPPING POINT COMMUNITY 220 MONTGOMERY STREET, SUITE 850 SAN FRANCISCO, CA 94104 | NONE | PC | COVID-19 RELIEF EFFORTS | 750,000. |
| UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117 | NONE | PC | MEDICAL RESEARCH INITIATIVES | 6,494,700. |
| UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637 | NONE | PC | EARLY CHILDHOOD RESEARCH INITIATIVE | 1,083,237. |
| UNIVERSITY OF NEBRASKA MEDICAL CENTER 984365 NEBRASKA MEDICAL CENTER OMAHA, NE 68198 | NONE | GOV | EARLY CHILDHOOD FIELD-BUILDING INITIATIVE | 77,000. |
| UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD. NE ALBUQUERQUE, NM 87131 | NONE | GOV | COVID-19 RELIEF EFFORTS - PROJECT ECHO | 1,000,000. |
| Total from continuation sheets | | | | |

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 |
|--|--|--------------------------------------|--|------------|
| UNIVERSITY OF OREGON FOUNDATION 1720 E. 13TH AVENUE, SUITE 410 EUGENE, OR 97403 | NONE | PC | EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVE | 315,000. |
| UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET AUSTIN, TX 78712 | NONE | GOV | EARLY CHILDHOOD FIELD-BUILDING INITIATIVE | 750,000. |
| WATERFORD INSTITUTE 1590 EAST 9400 SOUTH SANDY, UT 84093 | NONE | PC | SCALING KINDERGARTEN READINESS PROGRAMS | 2,572,475. |
| WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE, MA 02142 | NONE | PC | RESEARCH FELLOWS PROGRAM | 500,000. |
| WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET, SUITE 1600 SAN FRANCISCO, CA 94104 | NONE | PC | GENERAL SUPPORT - PUBLIC INTEREST MEDIA | 5,000. |
| WILDFLOWER FOUNDATION 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408 | NONE | PC | SCALING MONTESSORI EDUCATIONAL PROGRAM | 1,000,000. |
| WILLIAM MARSH RICE UNIVERSITY PO BOX 1892 HOUSTON, TX 77251 | NONE | PC | SCALING OPENSTAX EDUCATIONAL PROGRAM | 2,000,000. |
| WOODSIDE COMMUNITY FOUNDATION P.O. BOX 620494 WOODSIDE, CA 94062 | NONE | PC | TRAIL FUND | 5,000. |
| WORLDREADER 40 RINGOLD STREET SAN FRANCISCO, CA 94103 | NONE | PC | GENERAL SUPPORT - EDUCATIONAL PROGRAMS | 10,000. |
| | | | | |
| Total from continuation sheets | | | | |

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 |
|---|--|--------------------------------------|--|--------------------|
| CENTER FOR POLICING EQUITY 1925 CENTURY PARK EAST, #1700 LOS ANGELES, CA 90067 | NONE | PC | SCALE RACIAL EQUITY AND PUBLIC SAFETY PROGRAMS | 5,000,000. |
| CRISIS TEXT LINE 24 WEST 25TH STREET, 6TH FLOOR NEW YORK, NY 10010 | NONE | PC | SCALING MENTAL HEALTH SERVICES | 18,000,000. |
| DUKE UNIVERSITY 214A SANFORD BUILDING, BOX 90245 DURHAM, NC 27708 | NONE | PC | SCALING FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM | 550,000. |
| EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305 | NONE | NC | SCALING EARLY CHILDHOOD MATH PROGRAM | 120,000. |
| NURSE-FAMILY PARTNERSHIP 1900 GRANT STREET, SUITE 400 DENVER, CO 80203 | NONE | PC | SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM | 6,000,000. |
| ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035 | NONE | PC | SCALING INTERNATIONAL DEVELOPMENT PROGRAMS | 15,000,000. |
| PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO, CA 94060 | NONE | PC | COVID-19 RELIEF EFFORTS | 100,000. |
| QUECHUA BENEFIT 11785 SW RIVER ROAD HILLSBORO, OR 97123 | NONE | PC | GENERAL SUPPORT - SOCIAL JUSTICE | 5,000. |
| ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036 | NONE | PC | EARLY CHILDHOOD FIELD-BUILDING INITIATIVE | 1,000,000. |
| SIRUM 3000 EL CAMINO REAL, SUITE 200, BUILDING 4 PALO ALTO, CA 94306 | NONE | PC | IMPROVE ACCESS TO MEDICATION | 3,000,000. |
| Total from continuation sheets | | | | 63,875,000. |

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 |
|--|--|--------------------------------------|---|------------|
| SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER, NH 03106 | NONE | PC | SCALING REFUGEE COLLEGE PROGRAM | 1,500,000. |
| TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK, NY 10027 | NONE | PC | EARLY CHILDHOOD RESEARCH INITIATIVE | 350,000. |
| UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117 | NONE | PC | MEDICAL RESEARCH INITIATIVES | 9,000,000. |
| UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD. NE ALBUQUERQUE, NM 87131 | NONE | PC | COVID-19 RELIEF EFFORTS - PROJECT ECHO | 1,000,000. |
| UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET AUSTIN, TX 78712 | NONE | PC | EARLY CHILDHOOD FIELD-BUILDING INITIATIVE | 750,000. |
| ZERO TO THREE 1255 23RD STREET, NW SUITE 350 WASHGINTON, DC 20037 | NONE | PC | SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM | 2,500,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | |

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 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

VALHALLA 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 VALHALLA FOUNDATION | Employer identification number 20-0478828 |
|--|---|

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 | \$ 28,095,160. | 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 | \$ 3,954,753. | 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 | \$ 3,982,715. | 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 | \$ 414,230,278. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 5 | 2017 HELEN SIGNE OSTBY CRUT 175 FOX HOLLOW ROAD WOODSIDE, CA 94062 | \$ 3,315,352. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 6 | 2017 SCOTT D. COOK CRUT 175 FOX HOLLOW ROAD WOODSIDE, CA 94062 | \$ 3,315,352. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|--|---|
| Name of organization VALHALLA FOUNDATION | Employer identification number 20-0478828 |
|--|---|

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>414,230,278.</u> | <u>08/31/20</u> |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |
| _____ | _____ _____ _____ | \$ _____ | _____ |

| | |
|--|---|
| Name of organization VALHALLA FOUNDATION | Employer identification number 20-0478828 |
|--|---|

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 |
|---|---------------------|--|-------------------------------------|
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. **FORM 990-PF**

2020

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

| | |
|------------------------------------|---|
| Name VALHALLA 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.

| Part I Required Annual Payment | | | |
|--|-----------|-----------|-------------------|
| 1 Total tax (see instructions) | | 1 | 4,527,186. |
| 2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | | |
| b 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 | | |
| c Credit for federal tax paid on fuels (see instructions) | 2c | | |
| d Total. Add lines 2a through 2c | | 2d | |
| 3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty | | 3 | 4,527,186. |
| 4 Enter the tax shown on the corporation's 2019 income tax return. See instructions. Caution: 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 | 5,020,909. |
| 5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | | 5 | 4,527,186. |

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 | <input type="checkbox"/> | The corporation is using the adjusted seasonal installment method. |
| 7 | <input checked="" type="checkbox"/> | The corporation is using the annualized income installment method. |
| 8 | <input checked="" type="checkbox"/> | The corporation is a "large corporation" figuring its first required installment based on the prior year's tax. |

| Part III Figuring the Underpayment | | | | | |
|---|-----------|----------|----------|----------|------------|
| | | (a) | (b) | (c) | (d) |
| 9 Installment due dates. 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. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions | 9 | 07/15/20 | 07/15/20 | 09/15/20 | 12/15/20 |
| 10 Required installments. 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 | 169,416. | 169,416. | 158,109. | 2,398,353. |
| 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 | 464,241. | | 50,000. | 2,400,000. |
| Complete lines 12 through 18 of one column before going to the next column. | | | | | |
| 12 Enter amount, if any, from line 18 of the preceding column | 12 | | 294,825. | 125,409. | 17,300. |
| 13 Add lines 11 and 12 | 13 | | 294,825. | 175,409. | 2,417,300. |
| 14 Add amounts on lines 16 and 17 of the preceding column | 14 | | | | |
| 15 Subtract line 14 from line 13. If zero or less, enter -0- | 15 | 464,241. | 294,825. | 175,409. | 2,417,300. |
| 16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | 0. | 0. | |
| 17 Underpayment. 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 | | | | |
| 18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | 294,825. | 125,409. | 17,300. | |

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) |
|--|--------------|-----|-----|-----|
| 19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19 | | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | |
| 21 Number of days on line 20 after 4/15/2020 and before 7/1/2020 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$... | 22 \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 6/30/2020 and before 10/1/2020 | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$... | 24 \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2020 and before 1/1/2021 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$... | 26 \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2020 and before 4/1/2021 | 27 | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$... | 28 \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2021 and before 7/1/2021 | 29 | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ | 30 \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2021 and before 10/1/2021 | 31 | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ | 32 \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2021 and before 1/1/2022 | 33 | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ | 34 \$ | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2021 and before 3/16/2022 | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ | 36 \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 \$ | \$ | \$ | \$ |
| 38 Penalty. 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 | 38 \$ | | | 0. |

* 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. 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.

| | | (a) | (b) | (c) | (d) |
|---|------------|----------------|----------------|----------------|-----------------|
| | | First 3 months | First 5 months | First 8 months | First 11 months |
| 1 Enter taxable income for the following periods. | | | | | |
| a Tax year beginning in 2017 | 1a | | | | |
| b Tax year beginning in 2018 | 1b | | | | |
| c Tax year beginning in 2019 | 1c | | | | |
| 2 Enter taxable income for each period for the tax year beginning in 2020. See the instructions for the treatment of extraordinary items | 2 | | | | |
| 3 Enter taxable income for the following periods. | | First 4 months | First 6 months | First 9 months | Entire year |
| a Tax year beginning in 2017 | 3a | | | | |
| b Tax year beginning in 2018 | 3b | | | | |
| c Tax year beginning in 2019 | 3c | | | | |
| 4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a | 4 | | | | |
| 5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b | 5 | | | | |
| 6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c | 6 | | | | |
| 7 Add lines 4 through 6 | 7 | | | | |
| 8 Divide line 7 by 3.0 | 8 | | | | |
| 9a Divide line 2 by line 8 | 9a | | | | |
| b Extraordinary items (see instructions) | 9b | | | | |
| c Add lines 9a and 9b | 9c | | | | |
| 10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return ... | 10 | | | | |
| 11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a | 11a | | | | |
| b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b | 11b | | | | |
| c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c | 11c | | | | |
| 12 Add lines 11a through 11c | 12 | | | | |
| 13 Divide line 12 by 3.0 | 13 | | | | |
| 14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d) | 14 | | | | |
| 15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions | 15 | | | | |
| 16 Enter any other taxes for each payment period. See instr. | 16 | | | | |
| 17 Add lines 14 through 16 | 17 | | | | |
| 18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions | 18 | | | | |
| 19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- | 19 | | | | |

Part II **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) | 20 | | | | |
| 21 | Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items | 21 | 8,125,453. | 12,188,179. | 23,834,100. | 156,221,299. |
| 22 | Annualization amounts (see instructions) | 22 | 6.000000 | 4.000000 | 2.000000 | 1.333330 |
| 23a | Annualized taxable income. Multiply line 21 by line 22 | 23a | 48,752,718. | 48,752,716. | 47,668,200. | 208,294,545. |
| 23b | Extraordinary items (see instructions) | 23b | | | | |
| 23c | Add lines 23a and 23b | 23c | 48,752,718. | 48,752,716. | 47,668,200. | 208,294,545. |
| 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 | 24 | 677,663. | 677,663. | 662,588. | 2,895,294. |
| 25 | Enter any alternative minimum tax (trusts only) for each payment period (see instructions) | 25 | | | | |
| 26 | Enter any other taxes for each payment period. See instr. | 26 | | | | |
| 27 | Total tax. Add lines 24 through 26 | 27 | 677,663. | 677,663. | 662,588. | 2,895,294. |
| 28 | For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions | 28 | | | | |
| 29 | Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- | 29 | 677,663. | 677,663. | 662,588. | 2,895,294. |
| 30 | Applicable percentage | 30 | 25% | 50% | 75% | 100% |
| 31 | Multiply line 29 by line 30 | 31 | 169,416. | 338,832. | 496,941. | 2,895,294. |

Part III **Required Installments**

| | | 1st | 2nd | 3rd | 4th | |
|--|--|-------------|-------------|-------------|-------------|------------|
| | | installment | installment | installment | installment | |
| Note: 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 smaller of the amounts in each column from line 19 or line 31 | 32 | 169,416. | 338,832. | 496,941. | 2,895,294. |
| 33 | Add the amounts in all preceding columns of line 38. See instructions | 33 | | 169,416. | 338,832. | 496,941. |
| 34 | Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- | 34 | 169,416. | 169,416. | 158,109. | 2,398,353. |
| 35 | Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter | 35 | 1,131,797. | 1,131,796. | 1,131,797. | 1,131,796. |
| 36 | Subtract line 38 of the preceding column from line 37 of the preceding column | 36 | | 962,381. | 1,924,761. | 2,898,449. |
| 37 | Add lines 35 and 36 | 37 | 1,131,797. | 2,094,177. | 3,056,558. | 4,030,245. |
| 38 | Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions | 38 | 169,416. | 169,416. | 158,109. | 2,398,353. |

Form 2220 (2020)

**** 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 | 12/31/19 | 12/31/20 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 782,690. | 0. | 0. | 0. | 782,690. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|---------------------------------|---------------------------|--------------------|---------------------|-----------|
| PUBLICLY TRADED SECURITIES - JPM #5001 | | | DONATED | 03/12/19 | 09/10/20 |
| (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 277,099,256. | 277,099,256. | 0. | 0. | 0. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| PUBLICLY TRADED SECURITIES - JPM #5005 | | | PURCHASED | 09/16/19 | 06/08/20 |
| (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 |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| LOSS ON CIVITAS INVESTMENT | | | PURCHASED | 12/31/19 | 12/31/20 |
| (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 |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|------------------|---------------------|
| CAPITAL GAINS OR LOSSES FROM K-1S | | | PURCHASED | 12/31/19 | 12/31/20 |
| | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| | 33,725,235. | 33,725,235. | 0. | 0. | 0. |
| CAPITAL GAINS DIVIDENDS FROM PART IV | | | | | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | | | | | 782,690. |

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | | STATEMENT 2 | |
|--|--|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
| INTEREST AND DIVIDEND INCOME FROM K-1S | 0. | 0. | 0. | 9,179,996. | |
| INTUIT - DIVIDENDS | 472,000. | 0. | 472,000. | 472,000. | |
| JP MORGAN #5001 - DIVIDENDS | 234,905. | 0. | 234,905. | 132,774. | |
| JP MORGAN #5001 - INTEREST | 12,001. | 0. | 12,001. | 12,001. | |
| JP MORGAN #5005 - DIVIDENDS | 6,697,693. | 0. | 6,697,693. | 7,004,566. | |
| JP MORGAN #5005 - INTEREST | 38,184. | 0. | 38,184. | 38,184. | |
| OTHER INTEREST | 8,795. | 0. | 8,795. | 0. | |
| TO PART I, LINE 4 | 7,463,578. | 0. | 7,463,578. | 16,839,521. | |

| FORM 990-PF | LEGAL FEES | | | STATEMENT 3 | |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|--|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| LEGAL FEES | 14,870. | 0. | | 7,435. | |
| TO FM 990-PF, PG 1, LN 16A | 14,870. | 0. | | 7,435. | |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 60,838. | 15,210. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 60,838. | 15,210. | | 0. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| CONSULTING FEES | 1,830,000. | 0. | | 1,840,973. |
| PORTFOLIO SUPPORT SERVICES | 12,275. | 0. | | 12,275. |
| INVESTMENT MANAGEMENT FEES | 1,070,422. | 996,576. | | 0. |
| FINANCE AND OPERATIONS CONSULTING | 500. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 2,913,197. | 996,576. | | 1,853,248. |

FORM 990-PF

TAXES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL TAXES | 4,970,069. | 0. | | 0. |
| FOREIGN TAXES | 0. | 556,181. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 4,970,069. | 556,181. | | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FILING FEES | 2,192. | 0. | | 0. |
| SOFTWARE AND SUBSCRIPTIONS | 32,240. | 0. | | 28,233. |
| OFFICE SUPPLIES AND EXPENSES | 48. | 0. | | 0. |
| STAFF DEVELOPMENT | 8,522. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 43,002. | 0. | | 28,233. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|--------------|----------------------|
| ISHARES CORE MSCI EAFE ETF | 56,819,132. | 56,819,132. |
| JPM BTABLDERS DEV ASIA X-JPN | 4,488,280. | 4,488,280. |
| JPMORGAN BETABUILDERS CANADA | 9,714,928. | 9,714,928. |
| JPMORGAN BETABUILDERS EUROPE ETF | 14,592,225. | 14,592,225. |
| JPMORGAN BETABUILDERS JAPAN ETF | 8,979,544. | 8,979,544. |
| VANGUARD FTSE EMERGING MARKE | 43,807,715. | 43,807,715. |
| VANGUARD MID-CAP ETF | 28,078,332. | 28,078,332. |
| INTUIT STOCK | 151,940,000. | 151,940,000. |
| FIDELITY 500 INDEX-INST PRM | 198,453,550. | 198,453,550. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 516,873,706. | 516,873,706. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|--------------|----------------------|
| PIMCO LOW DURATION FD-INST | 23,701,564. | 23,701,564. |
| VANGUARD TOTAL BOND MARKET INDEX FUND-ADM | 102,466,802. | 102,466,802. |
| VANGUARD TOTAL INTL BND-ADM | 46,130,420. | 46,130,420. |
| PIMCO HIGH YIELD FUND-INST | 16,779,286. | 16,779,286. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 189,078,072. | 189,078,072. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| NEARPOD INC. | FMV | 2,387,011. | 2,387,011. |
| OCTAVE BIOSCIENCE INC | FMV | 1,642,568. | 1,642,568. |
| OWL VENTURES II, LP | FMV | 2,901,962. | 2,901,962. |
| OWL VENTURES III, LP | FMV | 2,619,462. | 2,619,462. |
| PARENTPOWERED | FMV | 2,516,712. | 2,516,712. |
| REACH II, LP | FMV | 1,650,659. | 1,650,659. |
| REACH, LP | FMV | 4,501,450. | 4,501,450. |
| REMIND | FMV | 2,400,000. | 2,400,000. |
| RETHINK EDUCATION II, LP | FMV | 3,100,248. | 3,100,248. |
| THINKCERCA | FMV | 954,924. | 954,924. |
| OWL VENTURES IV LP | FMV | 485,282. | 485,282. |
| OWL VENTURES OPPORTUNITY FUND I LP | FMV | 1,532,594. | 1,532,594. |
| AT ONE VENTURES | FMV | 562,938. | 562,938. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 27,255,810. | 27,255,810. |

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| PROVISION FOR TAXES | 0. | 1,615,495. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 0. | 1,615,495. |

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. | 09/29/20 | 106,318. | 01/04/21 |

PURPOSE OF GRANT

PRI LOAN PROVIDED 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 AND 1/4/21

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> |
|---------------------|----------------------|------------------------|--------------------------|
| 259,150. | 01/07/20 | 259,150. | 12/07/20 |

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

1/7/20, 3/26/20, 8/31/20, AND 12/7/20

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.

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS, INC.

GRANTEE'S ADDRESS

22 PEARCE MITCHELL PLACE
STANFORD, CA 94305

| GRANT AMOUNT | DATE OF GRANT | AMOUNT EXPENDED | VERIFICATION DATE |
|--------------|---------------|-----------------|-------------------|
| 250,000. | 03/29/19 | 250,000. | 01/04/21 |

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

1/27/20 AND 1/4/21

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.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 13

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. AS OF DECEMBER 31, 2020, ELS HAD RECEIVED A TOTAL OF \$500,000 IN 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. |

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

H. SIGNE OSTBY
SCOTT D. COOK

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2020

For calendar year 2020 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

| | | | |
|---|------------------------------|---|---|
| <p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529S</p> | <p>Print or Type</p> | <p>Name of organization (<input checked="" type="checkbox"/> Check box if name changed and see instructions.) VALHALLA FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 175 FOX HOLLOW ROAD</p> <p>City or town, state or province, country, and ZIP or foreign postal code WOODSIDE, CA 94062</p> <p>C Book value of all assets at end of year ▶ 798,059,895.</p> | <p>D Employer identification number 20-0478828</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p> |
|---|------------------------------|---|---|

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **ALEX TERMAN** Telephone number ▶ **650-529-9207**

Part I Total Unrelated Business Taxable Income

| | | |
|--|----|----------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | -45,743. |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | -45,743. |
| 4 Charitable contributions (see instructions for limitation rules) | 4 | 0. |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | -45,743. |
| 6 Deduction for net operating loss. See instructions | 6 | |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | -45,743. |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 1,000. |
| 9 Trusts. Section 199A deduction. See instructions | 9 | |
| 10 Total deductions. Add lines 8 and 9 | 10 | 1,000. |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 0. |

Part II Tax Computation

| | | |
|---|---|----|
| 1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) | 1 | 0. |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 2 | |
| 3 Proxy tax. See instructions | 3 | |
| 4 Other tax amounts. See instructions | 4 | |
| 5 Alternative minimum tax (trusts only) | 5 | |
| 6 Tax on noncompliant facility income. See instructions | 6 | |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | 0. |

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2020)

| Part III Tax and Payments | | | |
|--|-----------|-----------|----|
| 1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) | 1a | | |
| b Other credits (see instructions) | 1b | | |
| c General business credit. Attach Form 3800 (see instructions) | 1c | | |
| d Credit for prior year minimum tax (attach Form 8801 or 8827) | 1d | | |
| e Total credits. Add lines 1a through 1d | | 1e | |
| 2 Subtract line 1e from Part II, line 7 | | 2 | 0. |
| 3 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement) | | 3 | |
| 4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here | | 4 | 0. |
| 5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 | | 5 | 0. |
| 6a Payments: A 2019 overpayment credited to 2020 | 6a | | |
| b 2020 estimated tax payments. Check if section 643(g) election applies | 6b | | |
| c Tax deposited with Form 8868 | 6c | | |
| d Foreign organizations: Tax paid or withheld at source (see instructions) | 6d | | |
| e Backup withholding (see instructions) | 6e | | |
| f Credit for small employer health insurance premiums (attach Form 8941) | 6f | | |
| g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 | 6g | | |
| <input type="checkbox"/> Form 4136 | | | |
| 7 Total payments. Add lines 6a through 6g | | 7 | |
| 8 Estimated tax penalty (see instructions). Check if Form 2220 is attached | | 8 | |
| 9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed | | 9 | |
| 10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid | | 10 | |
| 11 Enter the amount of line 10 you want: Credited to 2021 estimated tax | | 11 | |

| Part IV Statements Regarding Certain Activities and Other Information (see instructions) | | | |
|--|----------|-----|----|
| 1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here | | Yes | No |
| 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? | | | X |
| 3 Enter the amount of tax-exempt interest received or accrued during the tax year | \$ | | |
| 4a Did the organization change its method of accounting? (see instructions) | | | X |
| b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V | | | |

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

| | | | | | |
|-------------------------------|--|--|------------------|---|---|
| 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 | Date | PRESIDENT | Title | May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | LAUREN A. HAVERLOCK | LAUREN A. HAVERLOCK | 09/29/21 | | P00545829 |
| | Firm's name ▶ MOSS ADAMS LLP | Firm's address ▶ 10960 WILSHIRE BLVD SUITE 1100 LOS ANGELES, CA 90024 | | Firm's EIN ▶ | 91-0189318 |
| | | | | Phone no. | 310-477-0450 |

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

ENTITY 1

OMB No. 1545-0047

2020

Open to Public Inspection for
501(c)(3) Organizations Only

| | |
|--|--|
| A Name of the organization VALHALLA FOUNDATION | B Employer identification number 20-0478828 |
| C Unrelated business activity code (see instructions) ▶ 900099 | D Sequence: 1 of 1 |

E Describe the unrelated trade or business ▶ **QUALIFYING INVESTMENT ACTIVITIES**

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|--|--------------------|--------------|----------|
| 1 a Gross receipts or sales _____ | | | |
| b Less returns and allowances _____ c Balance ▶ | 1c | | |
| 2 Cost of goods sold (Part III, line 8) | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | |
| 4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions) | 4a 0. | | |
| b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions) | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 15 | 5 -44,493. | | |
| 6 Rent income (Part IV) | 6 | | |
| 7 Unrelated debt-financed income (Part V) | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 | | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 | | |
| 10 Exploited exempt activity income (Part VIII) | 10 | | |
| 11 Advertising income (Part IX) | 11 | | |
| 12 Other income (see instructions; attach statement) | 12 | | |
| 13 Total. Combine lines 3 through 12 | 13 -44,493. | | -44,493. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

| | | | |
|--|-----------|--|-----------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | | |
| 2 Salaries and wages | 2 | | |
| 3 Repairs and maintenance | 3 | | |
| 4 Bad debts | 4 | | |
| 5 Interest (attach statement) (see instructions) | 5 | | |
| 6 Taxes and licenses | 6 | | |
| 7 Depreciation (attach Form 4562) (see instructions) | 7 | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | | 8b |
| 9 Depletion | 9 | | |
| 10 Contributions to deferred compensation plans | 10 | | |
| 11 Employee benefit programs | 11 | | |
| 12 Excess exempt expenses (Part VIII) | 12 | | |
| 13 Excess readership costs (Part IX) | 13 | | |
| 14 Other deductions (attach statement) | 14 | | |
| 15 Total deductions. Add lines 1 through 14 | 15 | | 1,250. |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | | -45,743. |
| 17 Deduction for net operating loss (see instructions) | 17 | | 0. |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | | -45,743. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 15

| DESCRIPTION | NET INCOME OR (LOSS) |
|---|-------------------------|
| REACH II, LP - OTHER INCOME (LOSS) | -4,684. |
| RETHINK EDUCATION II LP - ORDINARY BUSINESS INCOME (LOSS) | -39,047. |
| RETHINK EDUCATION II LP - INTEREST INCOME | 4. |
| RETHINK EDUCATION II LP - OTHER INCOME (LOSS) | -40. |
| AT ONE VENTURES, L.P. - OTHER INCOME (LOSS) | -726. |
| TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5 | -44,493. |

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

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

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | - 48 . |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | - 48 . |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | - 507 . |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | - 507 . |

Part III Summary of Parts I and II

| | | |
|--|-----------|------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 0 . |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

VALHALLA FOUNDATION

20-0478828

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
[X] (F) Long-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Row 1: RETHINK EDUCATION II LP, <507.>

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) <507.>

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

| | |
|--|---|
| Name VALHALLA FOUNDATION | Employer identification number 20-0478828 |
|--|---|

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | - 48 . |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | - 48 . |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | - 507 . |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | - 507 . |

Part III Summary of Parts I and II

| | | |
|--|-----------|------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns | 18 | 0 . |

Note: If losses exceed gains, see *Capital Losses* in the instructions.

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

▶ Go to 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 VALHALLA FOUNDATION | Identifying number (see instructions) 20-0478828 |
|--|--|

- 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 |
|-----------------------------|--------------------|
| OWL VENTURES III, LP | 83-0910683 |

- 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) THINK & LEARN PRIVATE LIMITED | 5a Identifying number, if any |
|---|--------------------------------------|

| | |
|--|--|
| 6 Address (including country) IBC KNOWLEDGE PARK, 2ND FLOOR, TOWER D, 4/1, BANNERGHAT BENGALURU, KARNATAKA 560029 INDIA | 5b Reference ID number TLPL |
|--|--|

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 | 09/22/2020 | | 190,778. | | |

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 .003 % (b) After .005 %
- 17 Type of nonrecognition transaction (see instructions) ▶ IRC 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 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 VALHALLA FOUNDATION | Identifying number (see instructions) 20-0478828 |
|--|--|

- 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 |
|--|--------------------|
| OWL VENTURES OPPORTUNITY FUND I, L.P. | 85-0883245 |

- 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) THINK & LEARN PRIVATE LIMITED | 5a Identifying number, if any |
|---|--------------------------------------|

| | |
|--|--|
| 6 Address (including country) IBC KNOWLEDGE PARK, 2ND FLOOR, TOWER D, 4/1, BANNERGHAT BENGALURU, KARNATAKA 560029 INDIA | 5b Reference ID number TLPL |
|--|--|

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 | 09/22/2020 | | 360,129. | | |

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 .004 %
- 17 Type of nonrecognition transaction (see instructions) ► IRC 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

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 16

THINK & LEARN PRIVATE LIMITED

VALHALLA FOUNDATION

FEIN: 20-0478828

FOR TAX YEAR ENDED DECEMBER 31, 2020

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: VALHALLA 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, 2020,
VALHALLA FOUNDATIONCONTRIBUTED CASH TO THINK & LEARN PRIVATE LIMITED (FEIN: N/A). THE TOTAL VALUE
OF THE CONTRIBUTION SUBJECT TO I.R.C. SECTION 6038B WAS \$190,778. THE
CONTRIBUTION VALUE REFLECTS THE FAIR MARKET VALUE OF THE VALHALLA FOUNDATION

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 16

THINK & LEARN PRIVATE LIMITED

VALHALLA FOUNDATION
FEIN: 20-0478828
FOR TAX YEAR ENDED DECEMBER 31, 2020

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: VALHALLA 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, 2020,
VALHALLA FOUNDATION
CONTRIBUTED CASH TO THINK & LEARN PRIVATE LIMITED (FEIN: N/A). THE TOTAL VALUE
OF THE CONTRIBUTION SUBJECT TO I.R.C. SECTION 6038B WAS \$190,778. THE
CONTRIBUTION VALUE REFLECTS THE FAIR MARKET VALUE OF THE VALHALLA FOUNDATION

THINK & LEARN PRIVATE LIMITED

CASH RECEIVED BY THINK & LEARN PRIVATE LIMITED (FEIN: N/A). 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 \$190,778.

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

VALHALLA FOUNDATION
FEIN: 20-0478828
FOR TAX YEAR ENDED 12/31/20

STATEMENT PURSUANT TO 1.351-3(A) BY
VALHALLA FOUNDATION. (FEIN: 20-0478828)
A SIGNIFICANT TRANSFEROR
FORM 990-T
TAX YEAR ENDING 12/31/20

(1) TRANSFEREE CORPORATION: THINK & LEARN PRIVATE LIMITED EIN: N/A

(2) DATE(S) OF THE TRANSFER(S) OF ASSETS: 09/22/2020

(3) FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED BY TRANSFEROR IN THE
EXCHANGE, AGGREGATED AS FOLLOWS:

THINK & LEARN PRIVATE LIMITED

(I) IMPORTATION PROPERTY TRANSFERRED IN A LOSS IMPORTATION TRANSACTION

FAIR MARKET VALUE: N/A

BASIS: N/A

(II) LOSS DUPLICATION PROPERTY

FAIR MARKET VALUE: N/A

BASIS: N/A

(III) PROPERTY AS TO WHICH ANY GAIN OR LOSS WAS RECOGNIZED ON THE TRANSFER

(WITHOUT REGARD TO WHETHER THE PROPERTY IS ALSO IDENTIFIED IN (I) AND (II)

FAIR MARKET VALUE: N/A

BASIS: N/A

(IV) PROPERTY NOT DESCRIBED IN (I), (II), OR (III)

FAIR MARKET VALUE: \$190,778

BASIS: \$190,778

(4) NO PRIVATE LETTER RULINGS WERE REQUESTED WITH RESPECT TO THESE EXCHANGES.

FORM 926

SUPPLEMENTAL PART III INFORMATION
REQUIRED TO BE REPORTED

STATEMENT 17

THINK & LEARN PRIVATE LIMITED

VALHALLA FOUNDATION

FEIN: 20-0478828 FOR TAX YEAR ENDED DECEMBER 31, 2020

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: VALHALLA 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, 2020,
VALHALLA FOUNDATIONCONTRIBUTED CASH TO THINK & LEARN PRIVATE LIMITED (FEIN: N/A). THE TOTAL VALUE
OF THE CONTRIBUTION SUBJECT TO I.R.C. SECTION 6038B WAS \$360,129. THE
CONTRIBUTION VALUE REFLECTS THE FAIR MARKET VALUE OF THE VALHALLA FOUNDATION

THINK & LEARN PRIVATE LIMITED

CASH RECEIVED BY THINK & LEARN PRIVATE LIMITED (FEIN: N/A). 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 \$360,129.

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

VALHALLA FOUNDATION
FEIN: 20-0478828
FOR TAX YEAR ENDED 12/31/20

STATEMENT PURSUANT TO 1.351-3(A) BY
VALHALLA FOUNDATION. (FEIN: 20-0478828)
A SIGNIFICANT TRANSFEROR
FORM 990-T
TAX YEAR ENDING 12/31/20

(1) TRANSFEREE CORPORATION: THINK & LEARN PRIVATE LIMITED EIN: N/A

(2) DATE(S) OF THE TRANSFER(S) OF ASSETS: 09/22/2020

(3) FAIR MARKET VALUE AND BASIS OF PROPERTY TRANSFERRED BY TRANSFEROR IN THE
EXCHANGE, AGGREGATED AS FOLLOWS:

THINK & LEARN PRIVATE LIMITED

(I) IMPORTATION PROPERTY TRANSFERRED IN A LOSS IMPORTATION TRANSACTION

FAIR MARKET VALUE: N/A

BASIS: N/A

(II) LOSS DUPLICATION PROPERTY

FAIR MARKET VALUE: N/A

BASIS: N/A

(III) PROPERTY AS TO WHICH ANY GAIN OR LOSS WAS RECOGNIZED ON THE TRANSFER

(WITHOUT REGARD TO WHETHER THE PROPERTY IS ALSO IDENTIFIED IN (I) AND (II)

FAIR MARKET VALUE: N/A

BASIS: N/A

(IV) PROPERTY NOT DESCRIBED IN (I), (II), OR (III)

FAIR MARKET VALUE: \$360,129

BASIS: \$360,129

(4) NO PRIVATE LETTER RULINGS WERE REQUESTED WITH RESPECT TO THESE EXCHANGES.