

Form **990-PF**

**Return of Private Foundation**

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

OMB No. 1545-0047

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>VALHALLA FOUNDATION</b>		<b>A Employer identification number</b> 20-0478828
Number and street (or P.O. box number if mail is not delivered to street address) <b>175 FOX HOLLOW ROAD</b>	Room/suite	<b>B Telephone number</b> 650-529-9207
City or town, state or province, country, and ZIP or foreign postal code <b>WOODSIDE, CA 94062</b>		<b>C</b> If exemption application is pending, check here ... ▶
<b>G</b> Check all that apply: Initial return      Initial return of a former public charity Final return      Amended return Address change      Name change		<b>D 1.</b> Foreign organizations, check here ..... ▶ <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... ▶
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust      Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... ▶
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>839,554,681.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... ▶ <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" 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	15,465,941.	16,066,436.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,075,865.			STATEMENT 1
	b Gross sales price for all assets on line 6a	236,521,839.			
	7 Capital gain net income (from Part IV, line 2)		173,770,380.		
	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 <b>Total.</b> Add lines 1 through 11	50,541,806.	189,836,816.			
<b>Operating and Administrative Expenses</b>	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 11,953.	0.		7,182.
	b Accounting fees	STMT 4 41,880.	10,470.		0.
	c Other professional fees	STMT 5 3,659,411.	1,668,739.		1,960,125.
	17 Interest				
	18 Taxes	STMT 6 2,626,695.	348,325.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,352.	0.		2,352.
	22 Printing and publications	32.	0.		32.
	23 Other expenses	STMT 7 24,006.	0.		16,776.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	6,366,329.	2,027,534.		1,986,467.
	25 Contributions, gifts, grants paid	97,288,717.			60,145,383.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	103,655,046.	2,027,534.		62,131,850.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-53,113,240.				
b <b>Net investment income</b> (if negative, enter -0-)		187,809,282.			
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		64,339,105.	38,428,809.	38,428,809.	
	3	Accounts receivable	10,185.				
		Less: allowance for doubtful accounts		6,727.	10,185.	10,185.	
	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	516,329.				
		Less: allowance for doubtful accounts	0.	506,475.	516,329.	516,329.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 8	516,873,706.	516,782,061.	516,782,061.	
	c	Investments - corporate bonds	STMT 9	189,078,072.	241,303,410.	241,303,410.	
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10	27,255,810.	42,513,887.	42,513,887.		
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		798,059,895.	839,554,681.	839,554,681.		
Liabilities	17	Accounts payable and accrued expenses		681,909.	762,757.		
	18	Grants payable		90,058,773.	127,202,109.		
	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)	STATEMENT 11	1,615,495.	59,610.		
23	<b>Total liabilities</b> (add lines 17 through 22)		92,369,599.	128,024,476.			
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		705,690,296.	711,530,205.		
	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	<b>Total net assets or fund balances</b>		705,690,296.	711,530,205.			
30	<b>Total liabilities and net assets/fund balances</b>		798,059,895.	839,554,681.			

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	705,690,296.
2	Enter amount from Part I, line 27a	2	-53,113,240.
3	Other increases not included in line 2 (itemize) <b>NET UNREALIZED GAIN</b>	3	58,953,149.
4	Add lines 1, 2, and 3	4	711,530,205.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29</b>	6	<b>711,530,205.</b>

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			
<b>236,521,839.</b>		<b>62,751,459.</b>	<b>173,770,380.</b>

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			
b			
c			
d			
e			
			<b>173,770,380.</b>

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	<b>173,770,380.</b>
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	<b>N/A</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	<b>2,610,549.</b>
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) .....			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....		2	<b>0.</b>
3 Add lines 1 and 2 .....		3	<b>2,610,549.</b>
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....		4	<b>0.</b>
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....		5	<b>2,610,549.</b>
6 Credits/Payments:			
a 2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a		<b>2,577,055.</b>
b Exempt foreign organizations - tax withheld at source .....	6b		<b>0.</b>
c Tax paid with application for extension of time to file (Form 8868) .....	6c		<b>110,000.</b>
d Backup withholding erroneously withheld .....	6d		<b>0.</b>
7 Total credits and payments. Add lines 6a through 6d .....		7	<b>2,687,055.</b>
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....		8	<b>0.</b>
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b> .....		9	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....		10	<b>76,506.</b>
11 Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> <b>76,506.</b>   <b>Refunded</b> <input type="checkbox"/>		11	<b>0.</b>

**Part VI-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....	X	
b If "Yes," has it filed a tax return on Form 990-T for this year? .....	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address ▶ <u>VALHALLA.ORG</u>		
14 The books are in care of ▶ <u>ALEX TERMAN</u> Telephone no. ▶ <u>650-529-9207</u> Located at ▶ <u>175 FOX HOLLOW ROAD, WOODSIDE, CA</u> ZIP+4 ▶ <u>94062</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ..... ▶ 15   N/A		
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	X	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	X	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....		X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....		X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions .....		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021? .....		X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....		X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....		N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	X	
<b>b</b> If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....		X
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....		X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021? .....		X

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	X	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <b>SEE STATEMENT 12</b>	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? <b>N/A</b>		
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

**Part VII** 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 VII 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	1852500.
60 DECIBELS INC 228 PARK AVE S. PMB 54413, NEW YORK, NY 10003	SURVEY DATA COLLECTION AND ANALY	55,000.
CAMBIAR EDUCATION - 4658 CARMEL MOUNTAIN RD, SUITE 308-97, SAN DIEGO, CA 92130	DIVERSITY, EQUITY, AND INCLUSION CONSUL	50,000.

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

**Part VIII-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 VIII-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	0.
2	
3 All other program-related investments. See instructions.	

**Total.** Add lines 1 through 3 ▶ **0.**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities .....	1a	711,476,131.
b	Average of monthly cash balances .....	1b	52,928,212.
c	Fair market value of all other assets (see instructions) .....	1c	42,500,080.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	806,904,423.
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	806,904,423.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	12,103,566.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	794,800,857.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	39,740,043.

**Part X Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

1	Minimum investment return from Part IX, line 6 .....	1	39,740,043.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	2,610,549.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	2,610,549.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	37,129,494.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	37,129,494.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	37,129,494.

**Part XI Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	62,131,850.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	62,131,850.

Form 990-PF (2021)



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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				37,129,494.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	9,197,015.			
b From 2017	16,623,748.			
c From 2018	26,270,619.			
d From 2019	14,560,293.			
e From 2020	37,170,453.			
f Total of lines 3a through e	103,822,128.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$	62,131,850.			
a Applied to 2020, 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 2021 distributable amount				37,129,494.
e Remaining amount distributed out of corpus	25,002,356.			
5 Excess distributions carryover applied to 2021 (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	128,824,484.			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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 2016 not applied on line 5 or line 7	9,197,015.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	119,627,469.			
10 Analysis of line 9:				
a Excess from 2017	16,623,748.			
b Excess from 2018	26,270,619.			
c Excess from 2019	14,560,293.			
d Excess from 2020	37,170,453.			
e Excess from 2021	25,002,356.			

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2021, 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)

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XIV 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  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 XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
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	325,000.
BABY2BABY 5830 W JEFFERSON BLVD. SUITE 200 LOS ANGELES, CA 90016	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	50,000.
BLUE MERIDIAN PARTNERS 415 MADISON AVE 10TH FLOOR NEW YORK, NY 10017	NONE	PC	COLLABORATIVE PHILANTHROPY INITIATIVE	10,000,000.
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON, MO 63044	NONE	PC	K12 EDUCATIONAL PROGRAMS	175,000.
<b>Total</b> ..... <b>SEE CONTINUATION SHEET(S)</b> ..... ▶ <b>3a</b>				<b>60,145,383.</b>
<b>b Approved for future payment</b>				
BOYS HOPE GIRLS HOPE 12120 BRIDGETON SQUARE BRIDGETON, MO 63044	NONE	PC	K12 EDUCATIONAL PROGRAMS	75,000.
BRAVEN 171 N ABERDEEN ST, SUITE 400 CHICAGO, IL 60607	NONE	PC	SCALING COLLEGE AND CAREER SUCCESS PROGRAMS	1,000,000.
CODE FOR AMERICA 972 MISSION ST, 5TH FLOOR SAN FRANCISCO, CA 94103	NONE	PC	IMPROVING GOVERNMENT PROGRAMS AND POLICIES	10,000,000.
<b>Total</b> ..... <b>SEE CONTINUATION SHEET(S)</b> ..... ▶ <b>3b</b>				<b>101,997,375.</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 15,465,941), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18, 35,075,865), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 50,541,806), 13 Total (13, 50,541,806).

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

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

Table with 2 columns: Line No. (with a downward arrow icon), Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- |  | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
| (1) Cash .....   |     | X  |
| (2) Other assets .....   |     | X  |
| b Other transactions:  |     |    |
| (1) Sales of assets to a noncharitable exempt organization .....   |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization .....   |     | X  |
| (3) Rental of facilities, equipment, or other assets .....   |     | X  |
| (4) Reimbursement arrangements .....   |     | X  |
| (5) Loans or loan guarantees .....   |     | X  |
| (6) Performance of services or membership or fundraising solicitations .....   |     | X  |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....   |     | X  |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee: \_\_\_\_\_ Date: \_\_\_\_\_ Title: \_\_\_\_\_

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

**Paid Preparer Use Only**

Print/Type preparer's name LAUREN A. HAVERLOCK	Preparer's signature <i>Lauren A. Haverlock</i>	Date 11/01/22	Check if self-employed	PTIN P00545829
Firm's name ▶ MOSS ADAMS LLP		Firm's EIN ▶ 91-0189318		
Firm's address ▶ 225 S. LAKE AVE. SUITE 900 PASADENA, CA 91101		Phone no. 310-477-0450		

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

2021

For calendar year 2021 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

Form 990-T header section including: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 839,554,681, D Employer identification number 20-0478828, E Group exemption number, F Check box if an amended return.

Form 990-T middle section including: G Check organization type 501(c) corporation, H Check if filing only to Claim credit from Form 8941, I Check if a 501(c)(3) organization filing a consolidated return, 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? No, L The books are in care of ALEX TERMAN Telephone number 650-529-9207

Table for Part I Total Unrelated Business Taxable Income with 11 rows and 2 columns (description and amount). Row 11 total is 0.

Table for Part II Tax Computation with 7 rows and 2 columns (description and amount). Row 7 total is 0.

LHA For Paperwork Reduction Act Notice, see instructions. Form 990-T (2021)

**Part III Tax and Payments**

<b>1a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>		
<b>b</b>	Other credits (see instructions)	<b>1b</b>		
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>1c</b>		
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b>	<b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>		
<b>2</b>	Subtract line 1e from Part II, line 7	<b>2</b>		0.
<b>3</b>	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 Other (attach statement)	<b>3</b>		
<b>4</b>	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>		0.
<b>5</b>	Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	<b>5</b>		0.
<b>6a</b>	Payments: A 2020 overpayment credited to 2021	<b>6a</b>		
<b>b</b>	2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>		
<b>c</b>	Tax deposited with Form 8868	<b>6c</b>		
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>		
<b>e</b>	Backup withholding (see instructions)	<b>6e</b>		
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>		
<b>g</b>	Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total	<b>6g</b>		
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6g	<b>7</b>		
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>		
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		

**Part IV Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b>	At any time during the 2021 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
			X
<b>2</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	Yes	No
			X
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.		
<b>5</b>	Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	90001	\$ 45,743.	
		\$	
<b>6a</b>	Did the organization change its method of accounting? (see instructions)	Yes	No
			X
<b>b</b>	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V	Yes	No

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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.

**Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name: LAUREN A. HAVERLOCK  
Preparer's signature: *Lauren A. Haverlock*  
Date: 11/01/22  
Check if self-employed:   
PTIN: P00545829  
Firm's name: MOSS ADAMS LLP  
Firm's EIN: 91-0189318  
Firm's address: 225 S. LAKE AVE. SUITE 900 PASADENA, CA 91101  
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](http://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).

1  
OMB No. 1545-0047

**2021**

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

<b>A</b> Name of the organization <b>VALHALLA FOUNDATION</b>	<b>B</b> Employer identification number <b>20-0478828</b>
<b>C</b> Unrelated business activity code (see instructions) ▶ <b>900001</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

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

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance ▶			
<b>2</b> Cost of goods sold (Part III, line 8)	<b>1c</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>2</b>			
<b>4 a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>3</b>			
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4a</b>	6,161.		
<b>c</b> Capital loss deduction for trusts	<b>4b</b>			
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) <b>STATEMENT 15</b>	<b>4c</b>			
<b>6</b> Rent income (Part IV)	<b>5</b>	-21,548.		
<b>7</b> Unrelated debt-financed income (Part V)	<b>6</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>7</b>			
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>8</b>			
<b>10</b> Exploited exempt activity income (Part VIII)	<b>9</b>			
<b>11</b> Advertising income (Part IX)	<b>10</b>			
<b>12</b> Other income (see instructions; attach statement)	<b>11</b>			
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>12</b>	-15,387.		-15,387.
	<b>13</b>			

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

<b>1</b> Compensation of officers, directors, and trustees (Part X)				
<b>2</b> Salaries and wages				
<b>3</b> Repairs and maintenance				
<b>4</b> Bad debts				
<b>5</b> Interest (attach statement). See instructions				
<b>6</b> Taxes and licenses				
<b>7</b> Depreciation (attach Form 4562). See instructions		7		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return		8a		
<b>9</b> Depletion				
<b>10</b> Contributions to deferred compensation plans				
<b>11</b> Employee benefit programs				
<b>12</b> Excess exempt expenses (Part VIII)				
<b>13</b> Excess readership costs (Part IX)				
<b>14</b> Other deductions (attach statement)				
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14				0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				-15,387.
<b>17</b> Deduction for net operating loss. See instructions				0.
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16				-15,387.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021



FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 15

DESCRIPTION	NET INCOME OR (LOSS)
RETHINK EDUCATION II LP - ORDINARY BUSINESS INCOME (LOSS)	-24,668.
RETHINK EDUCATION II LP - OTHER NET RENTAL INCOME (LOSS)	3,811.
RETHINK EDUCATION II LP - INTEREST INCOME	2.
RETHINK EDUCATION II LP - OTHER INCOME (LOSS)	-34.
AT ONE VENTURES, L.P. - OTHER INCOME (LOSS)	-659.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-21,548.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 16

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/20	45,743.	0.	45,743.	45,743.
NOL CARRYOVER AVAILABLE THIS YEAR			45,743.	45,743.

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

Name <b>VALHALLA FOUNDATION</b>	Employer identification number <b>20-0478828</b>
------------------------------------	---

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)
<b>1a</b> 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 .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				<b>65.</b>
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) .....			<b>6</b>	( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....			<b>7</b>	<b>65.</b>

**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)
<b>8a</b> 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 .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				<b>6,096.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....			<b>11</b>	
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....			<b>13</b>	
<b>14</b> Capital gain distributions .....			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....			<b>15</b>	<b>6,096.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	<b>65.</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>6,096.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .....	<b>18</b>	<b>6,161.</b>

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

# Sales and Other Dispositions of Capital Assets

▶ Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.  
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

**VALHALLA FOUNDATION**

Social security number or  
taxpayer identification no.  
**20-0478828**

Before you check Box A, B, or C 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 I Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

**Note:** You may aggregate all short-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 1a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-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.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	RETHINK EDUCATION II LP							65. C
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ▶								65.

**Note:** If you checked Box A 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.

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, 6,096.

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) 6,096.

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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

Name <b>VALHALLA FOUNDATION</b>	Employer identification number <b>20-0478828</b>
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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)
<b>1a</b> 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 .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				<b>65.</b>
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) .....			<b>6</b>	( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....			<b>7</b>	<b>65.</b>

**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)
<b>8a</b> 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 .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				<b>6,096.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....			<b>11</b>	
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....			<b>13</b>	
<b>14</b> Capital gain distributions .....			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....			<b>15</b>	<b>6,096.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	<b>65.</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>6,096.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .....	<b>18</b>	<b>6,161.</b>

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

# Sales and Other Dispositions of Capital Assets

▶ Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.  
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or  
taxpayer identification no.  
**20-0478828**

**VALHALLA FOUNDATION**

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**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

**Note:** You may aggregate all short-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 1a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-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.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	RETHINK EDUCATION II LP							65.
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ▶								65.

**Note:** If you checked Box A 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.

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
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	RETHINK EDUCATION II LP							6,096.
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked)								6,096.

**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.

VALHALLA FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES-JPM #5001	D	12/31/20	12/31/21
b PUBLICLY TRADED SECURITIES-JPM #5005	P	12/31/20	12/31/21
c CAPITAL GAIN FROM K-1S	P	12/31/20	12/31/21
d CAPITAL GAIN FROM K-1S	P	12/31/20	12/31/21
e NEARPOD HOLDINGS, INC.	P	03/08/16	03/12/21
f REALIZED GAIN PER BOOKS	P	12/31/20	12/31/21
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 155,828,026.		1,079.	155,826,947.
b 30,449,813.		25,287,503.	5,162,310.
c 3,433,487.			3,433,487.
d 22,014.			22,014.
e 11,712,633.		2,387,011.	9,325,622.
f 35,075,866.		35,075,866.	0.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			155,826,947.
b			5,162,310.
c			3,433,487.
d			22,014.
e			9,325,622.
f			0.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	173,770,380.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

123591  
04-01-21



**Part XIV** 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	1,000,000.
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET, SUITE 100 CAMBRIDGE, MA 02138	NONE	PC	SCALING HIGH SCHOOL CIVICS PROGRAM	1,000,000.
CENTER FOR POLICING EQUITY P.O. BOX 102845 LOS ANGELES, CA 91189	NONE	PC	PROMOTING EVIDENCE-BASED APPROACHES TO IMPROVING POLICING AND PUBLIC SAFETY	1,750,000.
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET #404 BOSTON, MA 02111	NONE	PC	EARLY CHILDHOOD HEALTHCARE INITIATIVE	2,295,000.
COASTSIDE LAND TRUST P.O. BOX 3205 HALF MOON BAY, CA 94019	NONE	PC	ENVIRONMENTAL CONSERVATION SUPPORT	10,000.
COMMUNITY PARTNERS 1000 NORTH ALAMEDA ST, #240 LOS ANGELES, CA 90012	NONE	PC	JUST EQUATIONS, AN INITIATIVE TO PROMOTE EQUITY IN MATH EDUCATION	250,000.
DONORSCHOOSE.ORG 134 WEST 37TH ST, 11TH FLOOR NEW YORK, NY 10018	NONE	PC	SUPPORT PUBLIC SCHOOL TEACHERS AND EDUCATIONAL PROGRAMS	2,500,000.
DUKE UNIVERSITY 214A SANFORD BUILDING, BOX 90245 DURHAM, NC 27708	NONE	PC	SCALING THE FAMILY CONNECTS EARLY CHILDHOOD DEVELOPMENT PROGRAM	550,000.
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305	NONE	NC	SCALING THE MATH SHELF EARLY CHILDHOOD MATH PROGRAM	359,110.
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303	NONE	PC	K12 EDUCATION AND POST-SECONDARY SUCCESS PROGRAMS	50,000.
<b>Total from continuation sheets</b>				<b>49,475,383.</b>

**Part XIV** 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 PROGRAMS	1,700,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	ENVIRONMENTAL RESEARCH INITIATIVES	3,000,000.
FEEDING AMERICA 161 N. CLARK, SUITE 700 CHICAGO, IL 60601	NONE	PC	HUNGER PREVENTION PROGRAMS	10,000.
FRIENDS OF THE MARINA LIBRARY P.O. BOX 493 MARINA, CA 93933	NONE	PC	K12 EDUCATIONAL PROGRAMS	5,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	ENDOWMENT FUND SUPPORTING THE STUDY OF ENTREPRENEURSHIP	250,000.
HILLSBOROUGH SCHOOLS FOUNDATION 300 EL CERRITO AVENUE HILLSBOROUGH, CA 94010	NONE	PC	K12 EDUCATIONAL PROGRAMS	10,000.
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025	NONE	PC	DISASTER RELIEF PROGRAMS	250,000.
KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105	NONE	PC	SCALING PUBLIC CHARTER SCHOOL NETWORK	3,000,000.
LAST MILE HEALTH PO BOX 130122 BOSTON, MA 02113	NONE	PC	SCALING COMMUNITY HEALTH PROGRAMS	360,000.
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER, CO 80301	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,000,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
LIBERA INC. PO BOX 1147 DELLSLOW, WV 26531	NONE	PC	MENTORSHIP PROGRAMS	10,000.
LIFEMOVES 181 CONSTITUTION DRIVE MENLO PARK, CA 94025	NONE	PC	HOMELESSNESS PREVENTION IN SILICON VALLEY	200,000.
LIVING GOODS 220 HALLECK STREET, SUITE 200 SAN FRANCISCO, CA 94129	NONE	PC	SCALING COMMUNITY HEALTH PROGRAMS	800,000.
MAKE-A-WISH FOUNDATION OF ARIZONA 2901 NORTH 78TH STREET SCOTTSDALE, AZ 85251	NONE	PC	CHILD WELFARE PROGRAMS	10,000.
NORTHERN LIGHT SCHOOL 3710 DORISA AVENUE OAKLAND, CA 94605	NONE	PC	K12 EDUCATIONAL PROGRAMS	10,000.
NURSE-FAMILY PARTNERSHIP 1900 GRANT ST, SUITE 400 DENVER, CO 80203	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,200,000.
ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035	NONE	PC	INTERNATIONAL DEVELOPMENT PROGRAM	3,200,000.
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO, CA 94060	NONE	PC	COVID-19 RELIEF EFFORTS	300,000.
QUECHUA BENEFIT 11785 SOUTHWEST RIVER ROAD HILLSBORO, OR 97123	NONE	PC	GENERAL SUPPORT - SOCIAL JUSTICE	10,000.
ROCKEFELLER PHILANTHROPY PARTNERS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PC	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	1,000,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE, CA 95125	NONE	PC	COVID-19 RELIEF EFFORTS	1,250,000.
SIRUM 3000 EL CAMINO REAL, BLDG. 4, #200 PALO ALTO, CA 94306	NONE	PC	IMPROVING HEALTH CARE EQUITY	600,000.
SOLUTIONS JOURNALISM NETWORK 115 EAST 34TH STREET UNIT 1806 NEW YORK, NY 10156	NONE	PC	SUPPORTING RIGOROUS REPORTING ON SOCIAL ISSUES AND SOLUTIONS	10,000.
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 NORTH RIVER ROAD MANCHESTER, NH 03106	NONE	PC	SCALING REFUGEE COLLEGE PROGRAM	1,000,000.
TEACHERS COLLEGE COLUMBIA UNIVERSITY 525 WEST 120TH STREET BOX 30 NEW YORK, NY 10027	NONE	PC	BABY'S FIRST YEARS EARLY CHILDHOOD RESEARCH PROJECT	228,000.
TECHBRIDGE GIRLS 114 LINDEN ST OAKLAND, CA 94607	NONE	NC	SUPPORTING STEM EDUCATION FOR GIRLS	10,000.
TED FOUNDATION 330 HUDSON ST., 11TH FLOOR NEW YORK, NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000.
THE BRIDGESPAN GROUP 2 COPLEY PLACE, NO 3700B BOSTON, MA 02116	NONE	PC	SCALING NONPROFIT ADVISORY SERVICES AND FIELD-BUILDING EFFORTS	2,000,000.
THE MARINA FOUNDATION P.O. BOX 324 MARINA, CA 93933	NONE	PC	K-12 EDUCATION RESOURCES	5,000.
THORN 200 PARK AVENUE SOUTH, 8TH FLOOR NEW YORK, NY 10003	NONE	PC	CHILD ABUSE PREVENTION	1,210,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES	6,914,700.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVE	500,000.
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT ST, SUITE 725 DENVER, CO 80203	NONE	PC	HIGHER EDUCATION	10,000.
UNIVERSITY OF NEW MEXICO 2211 LOMAS BLVD. NE ALBUQUERQUE, NM 87131	NONE	PC	COVID-19 RELIEF EFFORTS	1,000,000.
UNIVERSITY OF OREGON FOUNDATION 1720 E. 13TH AVENUE, SUITE 410 EUGENE, OR 97403	NONE	PC	IMPACT MEASURES TOOL, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	150,000.
UNIVERSITY OF TEXAS AT AUSTIN 2300 RED RIVER STREET AUSTIN, TX 78712	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	760,000.
WATERFORD INSTITUTE 4246 RIVERBOAT RD TAYLORSVILLE, UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	1,988,573.
WHITEHEAD INSTITUTE FOR BIOMEDICAL RESEARCH 455 MAIN STREET CAMBRIDGE, MA 02142	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	750,000.
WILDFLOWER SCHOOLS 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	SCALING MONTESSORI EDUCATIONAL PROGRAMS	1,000,000.
WILLIAM MARSH RICE UNIVERSITY PO BOX 1892 HOUSTON, TX 77251	NONE	PC	SCALING OPENSTAX EDUCATIONAL PROGRAM	500,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
ZERO TO THREE 1255 23RD STREET NW SUITE 350 WASHINGTON, DC 20037	NONE	PC	SCALING THE HEALTHYSTEPS EARLY CHILDHOOD DEVELOPMENT PROGRAM	2,500,000.
<b>Total from continuation sheets</b>				

**Part XIV** 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
COMMUNITY PARTNERS 1000 NORTH ALAMEDA ST, #240 LOS ANGELES, CA 90012	NONE	PC	JUST EQUATIONS, AN INITIATIVE TO PROMOTE EQUITY IN MATH EDUCATION	250,000.
DONORSCHOOSE 134 WEST 37TH ST, 11TH FLOOR NEW YORK, NY 10018	NONE	PC	SUPPORT PUBLIC SCHOOL TEACHERS AND EDUCATIONAL PROGRAMS	1,500,000.
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305	NONE	NC	SCALING THE MATH SHELF EARLY CHILDHOOD MATH PROGRAM	277,375.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	30,000,000.
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA 4TH FL NEW YORK, NY 10004	NONE	PC	ADVOCACY FOR REFUGEES AND DISPLACED PERSONS	10,000,000.
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER, CO 80301	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	2,000,000.
NATIONAL ACADEMY OF SCIENCES 500 FIFTH STREET, NW WASHINGTON, DC 20001	NONE	GOV	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVE	300,000.
NATIONAL CENTER FOR CIVIC INNOVATION 121 6TH AVENUE NEW YORK, NY 10013	NONE	PC	SCALING COURSEKATA, A DATA LITERACY EDUCATION INITIATIVE	700,000.
NEW DOOR VENTURES 3221 20TH STREET SAN FRANCISCO, CA 94110	NONE	PC	WORKFORCE DEVELOPMENT AND EDUCATION PROGRAMS	50,000.
NOORA HEALTH 2443 FILLMORE ST, 380-3203 SAN FRANCISCO, CA 94115	NONE	PC	SCALING COMMUNITY-BASED HEALTH CARE PROGRAMS	1,000,000.
<b>Total from continuation sheets</b>				<b>90,922,375.</b>

**Part XIV** 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
STANFORD UNIVERSITY 485 BROADWAY MAIL CODE 8838 REDWOOD CITY, CA 94063	NONE	PC	SCALING YOU CUBED, A DATA LITERACY EDUCATION INITIATIVE	500,000.
TALKINGPOINTS 509 WEBSTER ST SAN FRANCISCO, CA 94117	NONE	PC	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	2,250,000.
TED FOUNDATION 330 HUDSON ST., 11TH FLOOR NEW YORK, NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	2,000,000.
THE BRIDGESPAN GROUP 2 COPLEY PLACE, NO 3700B BOSTON, MA 02116	NONE	PC	SCALING NONPROFIT ADVISORY SERVICES AND FIELD-BUILDING EFFORTS	3,000,000.
THE CITY FUND 6312 SEVEN CORNERS CENTER NO 354 FALLS CHURCH, VA 22044	NONE	PC	SCALING INNOVATIVE PUBLIC SCHOOL SYSTEMS	25,000,000.
THE CONCORD CONSORTIUM 25 LOVE LANE CONCORD, MA 01742	NONE	PC	DATA LITERACY EDUCATION RESEARCH AND FIELD-BUILDING INITIATIVE	300,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	1,680,000.
UNIVERSITY OF CALIFORNIA, LOS ANGELES 2211 MURPHY HALL LOS ANGELES, CA 90095	NONE	PC	SCALING THE INTRODUCTION TO DATA SCIENCE PROGRAM	700,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVE	500,000.
WHITEHEAD INSTITUTE 455 MAIN STREET CAMBRIDGE, MA 02142	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	2,900,000.
<b>Total from continuation sheets</b>				



**Part XIV 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
WIKIMEDIA FOUNDATION 1 MONTGOMERY ST, SUITE 1600 SAN FRANCISCO, CA 94104	NONE	PC	PUBLIC INTEREST MEDIA	5,000.
WOODSIDE COMMUNITY FOUNDATION P.O. BOX 620494 WOODSIDE, CA 94062	NONE	PC	DEVELOP AND MAINTAIN COMMUNITY TRAILS	10,000.
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE RD FALMOUTH, MA 02540	NONE	PC	CLIMATE CHANGE RESEARCH INITIATIVES	6,000,000.
<b>Total from continuation sheets</b>				

# Underpayment of Estimated Tax by Corporations

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

**2021**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>VALHALLA FOUNDATION</b>	Employer identification number <b>20-0478828</b>
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**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) .....		<b>1</b>	<b>2,610,549.</b>
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
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 .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	<b>2,610,549.</b>
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		<b>4</b>	<b>4,527,186.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>2,610,549.</b>

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

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)	
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/21	06/15/21	09/15/21	12/15/21
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>	9,259.	1,209,038.	655,622.	698,399.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	1,267,055.		610,000.	700,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		1,257,796.	48,758.	3,136.
13 Add lines 11 and 12 .....	<b>13</b>		1,257,796.	658,758.	703,136.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	1,267,055.	1,257,796.	658,758.	703,136.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	1,257,796.	48,758.	3,136.	

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

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			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](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method**

See instructions.

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

**Part I Adjusted Seasonal Installment Method**

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

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
<b>1</b> Enter taxable income for the following periods.					
<b>a</b> Tax year beginning in 2018 .....	<b>1a</b>				
<b>b</b> Tax year beginning in 2019 .....	<b>1b</b>				
<b>c</b> Tax year beginning in 2020 .....	<b>1c</b>				
<b>2</b> Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	<b>2</b>				
<b>3</b> Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
<b>a</b> Tax year beginning in 2018 .....	<b>3a</b>				
<b>b</b> Tax year beginning in 2019 .....	<b>3b</b>				
<b>c</b> Tax year beginning in 2020 .....	<b>3c</b>				
<b>4</b> Divide the amount in each column on line 1a by the amount in column (d) on line 3a .....	<b>4</b>				
<b>5</b> Divide the amount in each column on line 1b by the amount in column (d) on line 3b .....	<b>5</b>				
<b>6</b> Divide the amount in each column on line 1c by the amount in column (d) on line 3c .....	<b>6</b>				
<b>7</b> Add lines 4 through 6 .....	<b>7</b>				
<b>8</b> Divide line 7 by 3.0 .....	<b>8</b>				
<b>9a</b> Divide line 2 by line 8 .....	<b>9a</b>				
<b>b</b> Extraordinary items (see instructions) .....	<b>9b</b>				
<b>c</b> Add lines 9a and 9b .....	<b>9c</b>				
<b>10</b> 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 ...	<b>10</b>				
<b>11a</b> Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .....	<b>11a</b>				
<b>b</b> Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .....	<b>11b</b>				
<b>c</b> Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .....	<b>11c</b>				
<b>12</b> Add lines 11a through 11c .....	<b>12</b>				
<b>13</b> Divide line 12 by 3.0 .....	<b>13</b>				
<b>14</b> 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) .....	<b>14</b>				
<b>15</b> Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....	<b>15</b>				
<b>16</b> Enter any other taxes for each payment period. See instr.	<b>16</b>				
<b>17</b> Add lines 14 through 16 .....	<b>17</b>				
<b>18</b> For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	<b>18</b>				
<b>19</b> Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- .....	<b>19</b>				

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

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	444,054.	1,109,376.	4,411,774.	6,872,192.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	2,664,324.	4,437,504.	8,823,548.	9,162,900.
23b	Extraordinary items (see instructions)		170857039.	170928812.	175895931.
23c	Add lines 23a and 23b	2,664,324.	175294543.	179752360.	185058831.
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	37,034.	2,436,594.	2,498,558.	2,572,318.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	37,034.	2,436,594.	2,498,558.	2,572,318.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	37,034.	2,436,594.	2,498,558.	2,572,318.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	9,259.	1,218,297.	1,873,919.	2,572,318.

**Part III** Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
	<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	9,259.	1,218,297.	1,873,919.	2,572,318.
33	Add the amounts in all preceding columns of line 38. See instructions		9,259.	1,218,297.	1,873,919.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	9,259.	1,209,038.	655,622.	698,399.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	652,637.	652,638.	652,637.	652,637.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		643,378.	86,978.	83,993.
37	Add lines 35 and 36	652,637.	1,296,016.	739,615.	736,630.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	9,259.	1,209,038.	655,622.	698,399.

**\*\* 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	
PUBLICLY TRADED SECURITIES-JPM #5001	DONATED	12/31/20	12/31/21	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
155,828,026.	155,828,026.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES-JPM #5005	PURCHASED	12/31/20	12/31/21	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,449,813.	30,449,814.	0.	0.	-1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GAIN FROM K-1S	PURCHASED	12/31/20	12/31/21	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,433,487.	3,433,487.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GAIN FROM K-1S	PURCHASED	12/31/20	12/31/21	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,014.	22,014.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEARPOD HOLDINGS, INC.		PURCHASED	03/08/16	03/12/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,712,633.	11,712,633.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REALIZED GAIN PER BOOKS		PURCHASED	12/31/20	12/31/21
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,075,866.	0.	0.	0.	35,075,866.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

35,075,865.

## 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.	25,772.	
INTUIT - DIVIDENDS	169,421.	0.	169,421.	236,000.	
JP MORGAN #5001 - DISTRIBUTIONS	0.	0.	0.	14.	
JP MORGAN #5001 - DIVIDENDS	3,333.	0.	3,333.	3,286.	
JP MORGAN #5001 - INTEREST	2,144.	0.	2,144.	2,144.	
JP MORGAN #5005 - DISTRIBUTIONS	649,830.	0.	649,830.	649,830.	
JP MORGAN #5005 - DIVIDENDS	14,624,855.	0.	14,624,855.	15,146,344.	
JP MORGAN #5005 - INTEREST	3,046.	0.	3,046.	3,046.	
OTHER INTEREST	13,312.	0.	13,312.	0.	
TO PART I, LINE 4	15,465,941.	0.	15,465,941.	16,066,436.	

## 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	11,953.	0.		7,182.
TO FM 990-PF, PG 1, LN 16A	11,953.	0.		7,182.

## 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	41,880.	10,470.		0.
TO FORM 990-PF, PG 1, LN 16B	41,880.	10,470.		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	1,860,000.	0.		1,852,500.
PORTFOLIO SUPPORT SERVICES	67,625.	0.		57,625.
INVESTMENT MANAGEMENT FEES	1,670,626.	1,668,739.		0.
DEI CONSULTING	50,000.	0.		50,000.
FINANCE AND OPERATIONS CONSULTING	11,160.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	3,659,411.	1,668,739.		1,960,125.

## 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	2,626,277.	0.		0.
STATE REGISTRATION FEES	418.	0.		0.
FOREIGN TAXES	0.	348,325.		0.
TO FORM 990-PF, PG 1, LN 18	2,626,695.	348,325.		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
SOFTWARE AND SUBSCRIPTIONS	19,949.	0.		16,776.
POSTAGE	6.	0.		0.
BANK FEES	155.	0.		0.
MEMBERSHIP DUES	3,896.	0.		0.
TO FORM 990-PF, PG 1, LN 23	24,006.	0.		16,776.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES CORE MSCI EAFE ETF	64,003,651.	64,003,651.
JPM BTABLDERS DEV ASIA X-JPN	6,876,948.	6,876,948.
JPMORGAN BETABUILDERS CANADA	14,763,235.	14,763,235.
JPMORGAN BETABUILDERS EUROPE ETF	41,728,868.	41,728,868.
JPMORGAN BETABUILDERS JAPAN ETF	13,674,822.	13,674,822.
VANGUARD FTSE EMERGING MARKE	38,418,797.	38,418,797.
VANGUARD MID-CAP ETF	42,617,161.	42,617,161.
FIDELITY 500 INDEX-INST PRM	273,614,390.	273,614,390.
ISHARES CORE MSCI EMERGING	21,084,189.	21,084,189.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>516,782,061.</u>	<u>516,782,061.</u>

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO LOW DURATION FD-INST	40,474,233.	40,474,233.
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	11,397,238.	11,397,238.
VANGUARD TOTAL INTL BND-ADM	133,363,020.	133,363,020.
PIMCO HIGH YIELD FUND-INST	56,068,919.	56,068,919.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>241,303,410.</u>	<u>241,303,410.</u>

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OCTAVE BIOSCIENCE INC	FMV	1,642,568.	1,642,568.
OWL VENTURES II, LP	FMV	4,330,174.	4,330,174.
OWL VENTURES III, LP	FMV	3,753,181.	3,753,181.
PARENTPOWERED	FMV	2,516,712.	2,516,712.
REACH II, LP	FMV	6,926,345.	6,926,345.
REACH, LP	FMV	5,069,875.	5,069,875.
REMIND	FMV	2,400,000.	2,400,000.
RETHINK EDUCATION II, LP	FMV	3,166,451.	3,166,451.
THINKCERCA	FMV	954,924.	954,924.
OWL VENTURES IV LP	FMV	3,107,179.	3,107,179.
OWL VENTURES OPPORTUNITY FUND I LP	FMV	2,294,306.	2,294,306.
AT ONE VENTURES	FMV	1,813,457.	1,813,457.
REACH OPPORTUNITY I, LP	FMV	1,015,817.	1,015,817.
REACH III, LP	FMV	497,511.	497,511.
OWL OPPORTUNITY FUND II, LP	FMV	498,244.	498,244.
MAGNIFY VENTURES FUND I, LP	FMV	1,081,417.	1,081,417.
DERIVITA	FMV	999,999.	999,999.
OWL VENTURES V, LP	FMV	445,727.	445,727.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,513,887.	42,513,887.

## FORM 990-PF

## OTHER LIABILITIES

## STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PROVISION FOR TAXES	1,615,495.	45,803.
JP MORGAN PEG GLOBAL PRIVATE	0.	13,807.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,615,495.	59,610.

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	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

1/4/21

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

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
295,110.	01/01/21	295,110.	12/08/21

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

12/08/21

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
64,000.	03/15/21	64,000.	12/08/21

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

12/08/21

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

TED FOUNDATION

GRANTEE'S ADDRESS

330 HUDSON STREET 11TH FLOOR  
NEW YORK, NY 10013

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
1,000,000.	07/30/21	1,000,000.

PURPOSE OF GRANT

SCALING COLLABORATIVE PHILANTHROPY INITIATIVES

DATES OF REPORTS BY GRANTEE

NONE IN 2021

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 DURING 2022. THE REPORTS WERE NOT YET AVAILABLE DURING 2021, AS A FULL YEAR HAD NOT PAST SINCE GRANT DATE.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 13

DESCRIPTION

IN 2019 AND 2020, THE FOUNDATION MADE A TOTAL OF \$500,000 IN PROGRAM-RELATED INVESTMENT LOANS TO EARLY LEARNING SOLUTIONS, INC. (ELS). UNDER THE TERMS OF THE LOAN AGREEMENT, ELS MAY REQUEST UP TO \$1,000,000 IN TOTAL LOAN FUNDING. INTEREST ON OUTSTANDING PRINCIPAL ACCRUES AT AN ANNUAL RATE OF 2.59%. THE CHARITABLE PURPOSE OF THE LOAN IS TO SUPPORT THE PROVISION OF STANDARDS-ALIGNED, EVIDENCE-BASED EARLY LEARNING MATH SOFTWARE, WITH EFFORTS MADE AND DISCOUNTS PROVIDED TO FACILITATE THE IMPLEMENTATION, TRAINING, AND SALE OF THE SOFTWARE AND SOFTWARE-RELATED SERVICES IN SCHOOLS OR EDUCATIONAL FACILITIES WHERE AT LEAST FIFTY PERCENT OF CHILDREN ENROLLED ARE ELIGIBLE FOR FREE OR REDUCED PRICE MEALS. EXPENDITURE RESPONSIBILITY IS BEING CONDUCTED ON THIS LOAN AND REPORTED ON STATEMENT 12.

	<u>AMOUNT</u>
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TO FORM 990-PF, PART VIII-B, LINE 1	<u>0.</u>
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FORM 990-PF

PART XIV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

H. SIGNE OSTBY  
SCOTT D. COOK