

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 for instructions and the latest information.

Open to Public Inspection

For calendar year 2021 or tax year beginning , and ending

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	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 Total. Add lines 1 through 11	50,541,806.	189,836,816.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	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 Total operating and administrative expenses. 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 Total expenses and disbursements. 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 Net investment income (if negative, enter -0-)		187,809,282.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments	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	Total assets (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	Total liabilities (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	Total net assets or fund balances	705,690,296.	711,530,205.			
30	Total liabilities and net assets/fund balances	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) ▶ NET UNREALIZED GAIN	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	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	711,530,205.

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			
236,521,839.		62,751,459.	173,770,380.

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			
			173,770,380.

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). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A

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

Part VI-A Statements Regarding Activities

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?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. (2) On foundation managers.
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered.
8b 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?
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?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ALEX TERMAN Telephone no. 650-529-9207
Located at 175 FOX HOLLOW ROAD, WOODSIDE, CA ZIP+4 94062
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

Table with columns Yes, No and rows 1a through 16. Contains 'X' marks in various cells indicating responses.

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
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)		X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
c Organizations relying on a current notice regarding disaster assistance, check here		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	X	
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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		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 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	
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 12	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
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
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	794,800,857.
6	Minimum investment return. 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	Distributable amount 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	Qualifying distributions. 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	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part 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)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AFRICAN LEADERSHIP FOUNDATION P.O. BOX 7408 NEW YORK, NY 10150	NONE	PC	STUDENT SCHOLARSHIPS	120,000.
ALL OUR KIN P.O. BOX 8477 NEW HAVEN, CT 06530	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAM	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.
Total	SEE CONTINUATION SHEET(S)			60,145,383.
b Approved for future payment				
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.
Total	SEE CONTINUATION SHEET(S)			101,997,375.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash		1a(1)	X
(2) Other assets		1a(2)	X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization		1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization		1b(2)	X
(3) Rental of facilities, equipment, or other assets		1b(3)	X
(4) Reimbursement arrangements		1b(4)	X
(5) Loans or loan guarantees		1b(5)	X
(6) Performance of services or membership or fundraising solicitations		1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c	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	

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

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.
Total from continuation sheets				49,475,383.

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.
Total from continuation sheets				

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.
Total from continuation sheets				

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.
Total from continuation sheets				

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.
Total from continuation sheets				

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.
Total from continuation sheets				90,922,375.

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.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

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

2021

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

Name VALHALLA FOUNDATION	Employer identification number 20-0478828
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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)	1	2,610,549.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	2,610,549.
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	4,527,186.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	2,610,549.

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 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/21	06/15/21	09/15/21	12/15/21
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	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	11	1,267,055.		610,000.	700,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		1,257,796.	48,758.	3,136.
13 Add lines 11 and 12	13		1,257,796.	658,758.	703,136.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	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-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	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)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	\$		0.

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

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

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

Part I Adjusted Seasonal Installment Method

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

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2018	1a				
b Tax year beginning in 2019	1b				
c Tax year beginning in 2020	1c				
2 Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2018	3a				
b Tax year beginning in 2019	3b				
c Tax year beginning in 2020	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II ^{**} Annualized Income Installment Method

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

Part III Required Installments

		1st	2nd	3rd	4th	
		installment	installment	installment	installment	
Note: Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	9,259.	1,218,297.	1,873,919.	2,572,318.
33	Add the amounts in all preceding columns of line 38. See instructions	33		9,259.	1,218,297.	1,873,919.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	34	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. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	652,637.	652,638.	652,637.	652,637.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		643,378.	86,978.	83,993.
37	Add lines 35 and 36	37	652,637.	1,296,016.	739,615.	736,630.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	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	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES-JPM #5001	155,828,026.	155,828,026.	0.	DONATED	12/31/20	12/31/21

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

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

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

(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.

	AMOUNT
TO FORM 990-PF, PART VIII-B, LINE 1	0.

FORM 990-PF

PART XIV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

H. SIGNE OSTBY
SCOTT D. COOK