

PUBLIC DISCLOSURE COPY
Return of Private Foundation

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

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OMB No. 1545-0047

2023

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2023 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) 2995 WOODSIDE ROAD	Room/suite 400-56	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 <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		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) \$ 602,326,886.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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			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	15,226,323.	15,751,928.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	908,579.			STATEMENT 1
	b Gross sales price for all assets on line 6a 122,248,469.				
	7 Capital gain net income (from Part IV, line 2)		555,007.		
	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	16,134,902.	16,306,935.			
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	10,855.	4,365.		6,760.
	b Accounting fees STMT 4	60,433.	15,108.		0.
	c Other professional fees STMT 5	3,675,610.	1,805,085.		1,826,526.
	17 Interest	24,863.	24,863.		0.
	18 Taxes STMT 6	1,321,681.	452,099.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	18,987.	0.		18,987.
	22 Printing and publications				
	23 Other expenses STMT 7	51,144.	84,229.		41,061.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,163,573.	2,385,749.		1,893,334.
	25 Contributions, gifts, grants paid	127,956,635.			113,185,411.
26 Total expenses and disbursements. Add lines 24 and 25	133,120,208.	2,385,749.		115,078,745.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-116985306.				
b Net investment income (if negative, enter -0-)		13,921,186.			
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	19,408,179.	10,837,895.	10,837,895.
	3 Accounts receivable	4,578.		
	Less: allowance for doubtful accounts	12,205.	4,578.	4,578.
	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	277,763.		
	Less: allowance for doubtful accounts	0.	559,702.	277,763.
	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 9	379,432,407.	355,015,070.
	c Investments - corporate bonds	STMT 10	196,445,779.	184,712,228.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 11	42,475,652.	51,479,352.	
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)		638,333,924.	602,326,886.	
Liabilities	17 Accounts payable and accrued expenses	712,736.	729,053.	
	18 Grants payable	131,447,676.	146,218,900.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)	STATEMENT 12	17,695.	1,169,376.
23 Total liabilities (add lines 17 through 22)		132,178,107.	148,117,329.	
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		506,155,817.	454,209,557.
	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		506,155,817.	454,209,557.	
30 Total liabilities and net assets/fund balances		638,333,924.	602,326,886.	

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	506,155,817.
2 Enter amount from Part I, line 27a	2	-116,985,306.
3 Other increases not included in line 2 (itemize)	3	SEE STATEMENT 8
4 Add lines 1, 2, and 3	4	454,209,557.
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	454,209,557.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ST CAPITAL GAIN K-1S	P	12/31/23	12/31/23
b LT CAPITAL GAIN K-1S	P	12/31/22	12/31/23
c PUBLICLY TRADED SECURITIES-JPM #5005	P	12/31/23	12/31/23
d PUBLICLY TRADED SECURITIES-JPM #5005	P	12/31/22	12/31/23
e REALIZED GAIN FROM BOOK	P	12/31/22	12/31/23

(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 17,143.			17,143.
b		486,179.	-486,179.
c 27,775,047.		26,222,275.	1,552,772.
d 93,547,700.		94,076,429.	-528,729.
e 908,579.		908,579.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			17,143.
b			-486,179.
c			1,552,772.
d			-528,729.
e			0.

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	555,007.
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	193,504.
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	193,504.
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	193,504.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	153,026.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	140,000.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	293,026.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	146.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	99,376.
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 99,376. Refunded	11	0.

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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
If "Yes," attach the statement required by General Instruction T.		
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 2023 or the tax year beginning in 2023? 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>2995 WOODSIDE 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 2023, 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.

Table with columns for question ID, Yes, and No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, and 4b. 'X' marks indicate 'Yes' responses.

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 14	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
SEE STATEMENT 13		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	PHILANTHROPIC ADVISORY SERVICES	1771000.
MOSS ADAMS LLP - 101 SECOND STREET, SUITE 900, SAN FRANCISCO, CA 94105	ACCOUNTING AND TAX PREPARATION	60,398.
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 15	0.
2	
All other program-related investments. See instructions.	
3	
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	552,143,041.
b	Average of monthly cash balances	1b	10,831,930.
c	Fair market value of all other assets (see instructions)	1c	51,509,353.
d	Total (add lines 1a, b, and c)	1d	614,484,324.
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	614,484,324.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	9,217,265.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	605,267,059.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	30,263,353.

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	30,263,353.
2a	Tax on investment income for 2023 from Part V, line 5	2a	193,504.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	193,504.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,069,849.
4	Recoveries of amounts treated as qualifying distributions	4	340,711.
5	Add lines 3 and 4	5	30,410,560.
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	30,410,560.

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	115,078,745.
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	115,078,745.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				30,410,560.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018	26,270,619.			
b From 2019	14,560,293.			
c From 2020	37,170,453.			
d From 2021	25,002,356.			
e From 2022	48,684,348.			
f Total of lines 3a through e	151,688,069.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$115,078,745.				
a Applied to 2022, 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 2023 distributable amount				30,410,560.
e Remaining amount distributed out of corpus	84,668,185.			
5 Excess distributions carryover applied to 2023 (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	236,356,254.			
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 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7	26,270,619.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	210,085,635.			
10 Analysis of line 9:				
a Excess from 2019	14,560,293.			
b Excess from 2020	37,170,453.			
c Excess from 2021	25,002,356.			
d Excess from 2022	48,684,348.			
e Excess from 2023	84,668,185.			

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 2023, enter the date of the ruling

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

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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 STATEMENT 16

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part 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				
ALLIANCE FOR EARLY SUCCESS P.O. BOX 53036 WASHINGTON, DC 20009	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	850,000.
AYUDANDO LATINOS A SONAR 636 PURISSIMA STREET HALF MOON BAY, CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY SUPPORT PROGRAMS	110,000.
BABY2BABY 5830 W JEFFERSON BLVD., SUITE 200 LOS ANGELES, CA 90016	NONE	PC	SUPPORT FOR LOW-INCOME FAMILIES WITH YOUNG CHILDREN	50,000.
BLUE MERIDIAN PARTNERS 415 MADISON AVE, 10TH FLOOR NEW YORK, NY 10017	NONE	PC	COLLABORATIVE PHILANTHROPY INITIATIVE	10,000,000.
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY, CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	50,000.
Total SEE CONTINUATION SHEET(S)				3a 113,185,411.
b Approved for future payment				
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY, CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	60,000.
COASTSIDE HOPE 99 AVE ALHAMBRA, P.O. BOX 1089 EL GRANADA, CA 94018	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY PROGRAMS	60,000.
CONCORD CONSORTIUM 25 LOVE LANE CONCORD, MA 01742	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	50,000.
Total SEE CONTINUATION SHEET(S)				3b 62,561,000.

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
BOYS HOPE GIRLS HOPE INTERNATIONAL 12120 BRIDGETON SQUARE BRIDGETON, MO 63044	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	125,000.
CASE METHOD INSTITUTE FOR EDUCATION AND DEMOCRACY 8 STORY STREET, SUITE 100 CAMBRIDGE, MA 02138	NONE	PC	SCALING HIGH SCHOOL CIVICS PROGRAM	1,500,000.
CENTER FOR POLICING EQUITY P.O. BOX 102845 LOS ANGELES, CA 91189	NONE	PC	EVIDENCE-BASED APPROACHES TO SOCIAL JUSTICE, CULTURAL, AND POLICY CHANGE	1,000,000.
CENTERING HEALTHCARE INSTITUTE 89 SOUTH STREET #404 BOSTON, MA 02111	NONE	PC	MATERNAL AND EARLY CHILDHOOD HEALTHCARE INITIATIVES	1,534,432.
CHARTER SCHOOL GROWTH FUND 10901 W 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	7,000,000.
CITY FUND 6312 SEVEN CORNERS CENTER #354 FALLS CHURCH, VA 22044	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	8,333,333.
COASTSIDE CHILDREN'S PROGRAMS 225 CABRILLO HWY S, SUITE 208D HALF MOON BAY, CA 94019	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	110,000.
COASTSIDE HOPE 99 AVE ALHAMBRA, P.O. BOX 1089 EL GRANADA, CA 94018	NONE	PC	GENERAL OPERATING SUPPORT - COMMUNITY PROGRAMS	50,000.
CODE FOR AMERICA 972 MISSION STREET, 5TH FLOOR SAN FRANCISCO, CA 94103	NONE	PC	IMPROVING GOVERNMENT PROGRAMS AND POLICIES	2,000,000.
COMMUNITY FOOD BANK OF SOUTHERN ARIZONA 3003 S. COUNTRY CLUB ROAD TUCSON, AZ 85713	NONE	PC	HUNGER PREVENTION PROGRAMS	300,000.
Total from continuation sheets				102,125,411.

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
COMMUNITY PARTNERS 1001 N. ALAMEDA ST., SUITE 240 LOS ANGELES, CA 90012	NONE	PC	JUST EQUATIONS, A MATH EDUCATION INITIATIVE	256,500.
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BLVD. MOUNTAIN VIEW, CA 94043	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	220,000.
CONCORD CONSORTIUM 25 LOVE LANE CONCORD, MA 01742	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	300,000.
CRISIS TEXT LINE 24 WEST 25TH STREET, 6TH FLOOR NEW YORK, NY 10010	NONE	PC	SCALING MENTAL HEALTH PROGRAMS	2,000,000.
DESTINATION: HOME 3180 NEWBERRY DRIVE, SUITE 200 SAN JOSE, CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	1,000,000.
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PLACE STANFORD, CA 94305	NONE	NC	SCALING EARLY CHILDHOOD MATH PROGRAMS	250,000.
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303	NONE	PC	GENERAL SUPPORT - EDUCATIONAL PROGRAMS	175,000.
EDUCATE GIRLS 815 BRAZOS STREET AUSTIN, TX 78701	NONE	PC	SCALING INTERNATIONAL EDUCATIONAL PROGRAM	1,000,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	11,000,000.
FAMILY CONNECTS INTERNATIONAL 3710 UNIVERSITY DRIVE #310 DURHAM, NC 27707	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	350,000.
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
FEEDING AMERICA 161 N. CLARK, SUITE 700 CHICAGO, IL 60601	NONE	PC	INITIATIVE TO FEED AMERICA THROUGH FOOD BANKS	100,000.
FEEDING SAN DIEGO 9455 WAPLES STREET, SUITE 135 SAN DIEGO, CA 92121	NONE	PC	HUNGER PREVENTION PROGRAMS	550,000.
FOUNDATION FOR EXCELLENCE IN EDUCATION 215 SOUTH MONROE STREET, #710 TALLAHASSEE, FL 32301	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	740,000.
GLOBAL FISHING WATCH 1025 CONNECTICUT AVE NW, SUITE 200 WASHINGTON, DC 20036	NONE	PC	OCEAN CONSERVATION INITIATIVES	2,000,000.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	THE DIGITAL DATA AND DESIGN INSTITUTE AT HARVARD	3,333,334.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	HBS FUND FOR FACULTY AND RESEARCH	550,000.
IMAGINE WORLDWIDE 575 MARKET STREET SAN FRANCISCO, CA 94105	NONE	PC	SCALING INTERNATIONAL EDUCATIONAL PROGRAMS	1,000,000.
INSTITUTE FOR CHILD SUCCESS 613 E MCBEE AVENUE GREENVILLE, SC 29601	NONE	PC	EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVE	250,000.
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025	NONE	PC	UKRAINE HUMANITARIAN RELIEF AND GENERAL OPERATING SUPPORT	1,100,000.
INTERNATIONAL REFUGEE ASSISTANCE PROJECT ONE BATTERY PARK PLAZA, 33RD FLOOR NEW YORK, NY 10004	NONE	PC	ADVOCACY FOR REFUGEES AND DISPLACED PERSONS	1,666,667.
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
KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	6,000,000.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE	PC	GENERAL OPERATING SUPPORT - PUBLIC INTEREST MEDIA	10,000.
LENA FOUNDATION 5525 CENTRAL AVENUE BOULDER, CO 80301	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,080,000.
LIFEMOVES 2550 GREAT AMERICA WAY, SUITE 201 SANTA CLARA, CA 95054	NONE	PC	HOMELESSNESS PREVENTION AND INTERIM SHELTER PROGRAMS	2,750,000.
MAYO CLINIC 200 FIRST ST., SW ROCHESTER, MN 55905	NONE	PC	GENERAL SUPPORT - MEDICAL RESEARCH INITIATIVES	2,000,000.
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE	PC	COURSEKATA, A DATA SCIENCE EDUCATION INITIATIVE	418,000.
NEW VENTURE FUND 1828 L STREET NW, SUITE 300-A WASHINGTON, DC 20036	NONE	PC	CLEAN SLATE INITIATIVE, A SOCIAL JUSTICE PROGRAM	500,000.
NEW YORK UNIVERSITY ONE PARK AVENUE, 5TH FLOOR NEW YORK, NY 10016	NONE	PC	PARENTECORPS, AN EARLY CHILDHOOD DEVELOPMENT PROGRAM	371,400.
NOORA HEALTH 2443 FILLMORE STREET, #380-3203 SAN FRANCISCO, CA 94115	NONE	PC	CARE COMPANION PROGRAMS	166,667.
NURSE-FAMILY PARTNERSHIP 1900 GRANT STREET, SUITE 400 DENVER, CO 80203	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	1,200,000.
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
ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035	NONE	PC	SCALING INTERNATIONAL DEVELOPMENT PROGRAMS	2,960,000.
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO, CA 94060	NONE	PC	PROMOTING AND ADVOCATING FOR EQUITABLE ACCESS TO EDUCATION, HEALTH, AND ECONOMIC SECURITY	440,000.
QUECHUA BENEFIT 11785 SW RIVER ROAD HILLSBORO, OR 97123	NONE	PC	GENERAL SUPPORT - SOCIAL JUSTICE PROGRAMS	11,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PC	PROMISE VENTURE STUDIO, AN EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	2,229,000.
SAVE THE REDWOODS LEAGUE 111 SUTTER ST., 11TH FLOOR SAN FRANCISCO, CA 94104	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	110,000.
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE, CA 94125	NONE	PC	HUNGER PREVENTION PROGRAMS	1,050,000.
SEMPERVIRENS FUND P.O. BOX 1417 LOS ALTOS, CA 94023	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	55,000.
SILICON SCHOOLS FUND 827 BROADWAY, SUITE 300 OAKLAND, CA 94607	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000.
SIRUM 3000 EL CAMINO REAL, BLDG. 4, #200 PALO ALTO, CA 94306	NONE	PC	IMPROVING ACCESS TO MEDICATION	600,000.
STANFORD UNIVERSITY 485 LASUEN MALL STANFORD, CA 94305	NONE	PC	DATA SCIENCE EDUCATION INITIATIVE	250,000.
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
START EARLY 33 WEST MONROE STREET, SUITE 1200 CHICAGO, IL 60603	NONE	PC	FIRST FIVE YEARS FUND, AN EARLY CHILDHOOD POLICY INITIATIVE	400,000.
TALKINGPOINTS 2021 FILLMORE STREET, #2124 SAN FRANCISCO, CA 94115	NONE	PC	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	750,000.
TEACHERS COLLEGE, COLUMBIA UNIVERSITY 525 WEST 120TH STREET, BOX 30 NEW YORK, NY 10027	NONE	PC	BABY'S FIRST YEARS, AN EARLY CHILDHOOD RESEARCH INITIATIVE	700,000.
TED FOUNDATION 330 HUDSON STREET, 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 COLLABORATIVE PHILANTHROPY INITIATIVES	1,000,000.
THE HUNT INSTITUTE 4000 CENTREGREEN WAY, SUITE 301 CARY, NC 27513	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	400,000.
THE LAND TRUST FOR SANTA BARBARA COUNTY 1530 CHAPALA STREET, SUITE A SANTA BARBARA, CA 93101	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	45,000.
THE UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	DATA SCIENCE EDUCATION FIELD-BUILDING INITIATIVES	810,000.
THINK OF US 700 PENNSYLVANIA AVE SE, SUITE 200 WASHINGTON, DC 20003	NONE	PC	GENERAL SUPPORT - FOSTER YOUTH INITIATIVES	500,000.
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET, SUITE 700 BOSTON, MA 02111	NONE	PC	EARLY CHILDHOOD FUNDERS COLLABORATIVE	7,735.
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
THORN 200 PARK AVENUE SOUTH, 8TH FLOOR NEW YORK, NY 10003	NONE	PC	CHILD ABUSE PREVENTION PROGRAMS	570,000.
UC BERKELEY FOUNDATION 1995 UNIVERSITY AVE., SUITE 401 BERKELEY, CA 94704	NONE	PC	INNOVATIVE GENOMICS INSTITUTE	2,000,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES	6,756,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	840,000.
UNIVERSITY OF CALIFORNIA, LOS ANGELES 10889 WILSHIRE BLVD., SUITE 700 LOS ANGELES, CA 90095	NONE	PC	INTRODUCTION TO DATA SCIENCE, A DATA SCIENCE EDUCATION INITIATIVE	410,000.
UNIVERSITY OF NEBRASKA MEDICAL CENTER 987835 NEBRASKA MEDICAL CENTER OMAHA, NE 68198	NONE	PC	EARLY CHILDHOOD DATA INITIATIVE	82,500.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE. MADISON, WI 53726	NONE	PC	SCHOOL OF COMPUTER, DATA & INFORMATION SCIENCES	500,000.
VANDERBILT UNIVERSITY 230 APPLETON PL, #5721 NASHVILLE, TN 37203	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER, AN EARLY CHILDHOOD RESEARCH AND POLICY INITIATIVE	500,000.
VIDA VERDE NATURE EDUCATION 3540 LA HONDA ROAD SAN GREGORIO, CA 94074	NONE	PC	OUTDOOR EDUCATIONAL PROGRAMS	215,000.
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE, UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	7,299,843.
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
WHITEHEAD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE, UT 84123	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	1,300,000.
WIKIMEDIA FOUNDATION 1 MONTGOMERY STREET, SUITE 1600 SAN FRANCISCO, CA 94104	NONE	PC	GENERAL SUPPORT - PUBLIC INTEREST MEDIA	11,000.
WILDFLOWER SCHOOLS 1330 LAGOON AVE, 4TH FLOOR MINNEAPOLIS, MN 55408	NONE	PC	SCALING MONTESSORI EDUCATIONAL PROGRAMS	500,000.
WOODSIDE COMMUNITY FOUNDATION P.O. BOX 620494 WOODSIDE, CA 94062	NONE	PC	TRAIL FUND AND CONSERVATION INITIATIVES	22,000.
WOODSIDE-PORTOLA VALLEY FIRE PROTECTION FOUNDATION 3111 WOODSIDE ROAD WOODSIDE, CA 94062	NONE	PC	FIRE PREVENTION AND CONSERVATION INITIATIVES	11,000.
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540	NONE	PC	CLIMATE CHANGE RESEARCH INITIATIVES	1,000,000.
ZERO TO THREE 2445 M STREET NW WASHINGTON, DC 20037	NONE	PC	HEALTHYSTEPS, AN EARLY CHILDHOOD DEVELOPMENT INITIATIVE	2,000,000.
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
DESTINATION: HOME 3180 NEWBERRY DRIVE, SUITE 200 SAN JOSE, CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	1,200,000.
GLOBAL FISHING WATCH 1025 CONNECTICUT AVE NW, SUITE 200 WASHINGTON, DC 20036	NONE	PC	OCEAN CONSERVATION INITIATIVES	8,000,000.
LEADING EDUCATORS 3014 DAUPHINE ST., SUITE L NEW ORLEANS, LA 70117	NONE	PC	SCALING TEACHER PROFESSIONAL DEVELOPMENT PROGRAMS	6,150,000.
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE	PC	COURSEKATA, A DATA SCIENCE EDUCATION INITIATIVE	1,000,000.
NEW VENTURE FUND 1828 L STREET NW, SUITE 300-A WASHINGTON, DC 20036	NONE	PC	CLEAN SLATE INITIATIVE, A SOCIAL JUSTICE PROGRAM	5,500,000.
REACH OUT AND READ 89 SOUTH STREET, SUITE 201 BOSTON, MA 02111	NONE	PC	SCALING EARLY CHILDHOOD LITERACY PROGRAMS	6,000,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PC	PLATFORM FOR AGRICULTURE AND CLIMATE TRANSFORMATION	9,000,000.
SILICON SCHOOLS FUND 827 BROADWAY, SUITE 300 OAKLAND, CA 94607	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000.
THE UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	DATA SCIENCE EDUCATION RESEARCH INITIATIVE	3,605,000.
THINK OF US 700 PENNSYLVANIA AVE SE, SUITE 200 WASHINGTON, DC 20003	NONE	PC	GENERAL SUPPORT - FOSTER YOUTH INITIATIVES	3,500,000.
Total from continuation sheets				62,391,000.

Underpayment of Estimated Tax by Corporations

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

2023

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	193,504.
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	193,504.
4 Enter the tax shown on the corporation's 2022 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	178,480.
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	178,480.

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	05/15/23	06/15/23	09/15/23	12/15/23
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	43,997.	47,330.	15,367.	30,500.
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	83,026.		40,000.	30,000.
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		39,029.		16,332.
13 Add lines 11 and 12	13		39,029.	40,000.	46,332.
14 Add amounts on lines 16 and 17 of the preceding column	14		8,301.		
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	83,026.	39,029.	31,699.	46,332.
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		8,301.		
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	39,029.		16,332.	

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.

For Paperwork Reduction Act Notice, see separate instructions.

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 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	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 \$			146.

* 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 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

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

Part I Adjusted Seasonal Installment Method

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

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

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	2,110,171.	3,285,142.	5,117,203.	7,402,565.
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	12,661,026.	13,140,568.	10,234,406.	9,870,062.
b	Extraordinary items (see instructions)	23b				
c	Add lines 23a and 23b	23c	12,661,026.	13,140,568.	10,234,406.	9,870,062.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	175,988.	182,654.	142,258.	137,194.
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	175,988.	182,654.	142,258.	137,194.
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	175,988.	182,654.	142,258.	137,194.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	43,997.	91,327.	106,694.	137,194.

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	43,997.	91,327.	106,694.	137,194.
33	Add the amounts in all preceding columns of line 38. See instructions	33		43,997.	91,327.	106,694.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	43,997.	47,330.	15,367.	30,500.
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	44,620.	52,132.	48,376.	48,376.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		623.	5,425.	38,434.
37	Add lines 35 and 36	37	44,620.	52,755.	53,801.	86,810.
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	43,997.	47,330.	15,367.	30,500.

Form 2220 (2023)

**** 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) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ST CAPITAL GAIN K-1S	17,143.	17,143.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LT CAPITAL GAIN K-1S	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES-JPM #5005	27,775,047.	27,775,047.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES-JPM #5005	93,547,700.	93,547,700.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
REALIZED GAIN FROM BOOK	PURCHASED		12/31/22	12/31/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
908,579.	0.	0.	0.	908,579.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				908,579.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDEND INCOME FROM K-1S	0.	0.	0.	51,434.	
JP MORGAN #5001 - DISTRIBUTIONS	0.	0.	0.	0.	
JP MORGAN #5001 - DIVIDENDS	7,089.	0.	7,089.	7,088.	
JP MORGAN #5001 - INTEREST	0.	0.	0.	0.	
JP MORGAN #5005 - DIVIDENDS	14,823,621.	0.	14,823,621.	15,312,746.	
JP MORGAN #5005 - INTEREST	372,177.	0.	372,177.	372,177.	
OTHER INTEREST	23,436.	0.	23,436.	8,483.	
TO PART I, LINE 4	15,226,323.	0.	15,226,323.	15,751,928.	

FORM 990-PF	LEGAL FEES			STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	10,855.	4,365.		6,760.	
TO FM 990-PF, PG 1, LN 16A	10,855.	4,365.		6,760.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	60,433.	15,108.		0.
TO FORM 990-PF, PG 1, LN 16B	60,433.	15,108.		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	1,812,000.	0.		1,771,000.
PORTFOLIO SUPPORT SERVICES	38,188.	0.		38,188.
INVESTMENT MANAGEMENT FEES	1,805,084.	1,079,160.		0.
DEI CONSULTING	10,838.	0.		10,838.
FINANCE AND OPERATIONS CONSULTING	9,500.	0.		6,500.
K-1 - PORTFOLIO EXPENSES	0.	725,925.		0.
TO FORM 990-PF, PG 1, LN 16C	3,675,610.	1,805,085.		1,826,526.

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	1,321,681.	0.		0.
FOREIGN TAXES	0.	452,099.		0.
TO FORM 990-PF, PG 1, LN 18	1,321,681.	452,099.		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	28,797.	0.		20,397.
MEMBERSHIP DUES	21,947.	0.		20,664.
OTHER PORTFOLIO DEDUCTIONS - K-1S	0.	84,229.		0.
BANK FEES	400.	0.		0.
TOTAL TO FORM 990-PF, PG 1, LN 23	51,144.	84,229.		41,061.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 8

DESCRIPTION	AMOUNT
NET UNREALIZED GAIN	64,993,992.
RETURNED GRANT	45,054.
TOTAL TO FORM 990-PF, PART III, LINE 3	65,039,046.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY 500 INDEX-INST PRM	197,006,144.	197,006,144.
ISHARES CORE MSCI EAFE ETF	26,604,611.	26,604,611.
ISHARES CORE MSCI EMERGING	17,815,541.	17,815,541.
JPM BTABLDERS DEV ASIA X-JPN	7,808,173.	7,808,173.
JPMORGAN BETABUILDERS CANADA	10,729,584.	10,729,584.
JPMORGAN BETABUILDERS EUROPE ETF	37,385,844.	37,385,844.
JPMORGAN BETABUILDERS JAPAN ETF	13,039,403.	13,039,403.
VANGUARD FTSE EMERGING MARKE	19,011,175.	19,011,175.
VANGUARD MID-CAP ETF	25,614,595.	25,614,595.
TOTAL TO FORM 990-PF, PART II, LINE 10B	355,015,070.	355,015,070.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO HIGH YIELD FUND-INST	10,933,333.	10,933,333.
PIMCO LOW DURATION FD-INST	5,880,867.	5,880,867.
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	39,458,141.	39,458,141.
VANGUARD TOTAL INTL BND-ADM	128,439,887.	128,439,887.
TOTAL TO FORM 990-PF, PART II, LINE 10C	184,712,228.	184,712,228.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AT ONE VENTURES II	FMV	586,447.	586,447.
AT ONE VENTURES, LP	FMV	3,104,146.	3,104,146.
DERIVITA	FMV	999,999.	999,999.
JPMORGAN PEG GLOBAL PRIVATE EQUITY X S.A. SICAV-RAIF	FMV	9,460,189.	9,460,189.
MAGNIFY VENTURES FUND I, LP	FMV	875,835.	875,835.
OCTAVE BIOSCIENCE INC	FMV	2,583,465.	2,583,465.
OWL OPPORTUNITY FUND II, LP	FMV	1,257,359.	1,257,359.
OWL VENTURES II, LP	FMV	3,668,777.	3,668,777.
OWL VENTURES III, LP	FMV	2,651,830.	2,651,830.
OWL VENTURES IV LP	FMV	3,246,197.	3,246,197.
OWL VENTURES OPPORTUNITY FUND I LP	FMV	1,900,415.	1,900,415.
OWL VENTURES V, LP	FMV	854,100.	854,100.
PARENTPOWERED	FMV	2,516,712.	2,516,712.
PARENTSQUARE	FMV	2,937,921.	2,937,921.
REACH II, LP	FMV	3,102,020.	3,102,020.
REACH III, LP	FMV	1,230,425.	1,230,425.
REACH IV	FMV	509,516.	509,516.
REACH OPPORTUNITY I, LP	FMV	1,651,066.	1,651,066.
REACH, LP	FMV	4,225,368.	4,225,368.
RETHINK EDUCATION II, LP	FMV	3,162,641.	3,162,641.
THINKCERCA	FMV	954,924.	954,924.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,479,352.	51,479,352.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PROVISION FOR TAXES	17,695.	1,169,376.
TOTAL TO FORM 990-PF, PART II, LINE 22	17,695.	1,169,376.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H. SIGNE OSTBY 2995 WOODSIDE ROAD WOODSIDE, CA 94062	BOARD CHAIR 4.00	0.	0.	0.
SCOTT D. COOK 2995 WOODSIDE ROAD WOODSIDE, CA 94062	TREASURER 2.00	0.	0.	0.
ALEX TERMAN 2995 WOODSIDE ROAD WOODSIDE, CA 94062	SECRETARY 2.00	0.	0.	0.
AMY RODDE 2995 WOODSIDE ROAD WOODSIDE, CA 94062	INTERIM PRESIDENT 40.00	0.	0.	0.
SARA ALLAN 2995 WOODSIDE ROAD WOODSIDE, CA 64062	PRESIDENT - AS OF DECEMBER 2023 40.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VI-B, LINE 5D

STATEMENT 14

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>	<u>VERIFICATION DATE</u>
3,000,000.	06/16/23	3,000,000.	03/15/23

PURPOSE OF GRANT

SCALING COLLABORATIVE PHILANTHROPY INITIATIVES

DATES OF REPORTS BY GRANTEE

3/15/2023

RESULTS OF VERIFICATION

ALL GRANT FUNDS HAVE BEEN EXPENDED. WE RECEIVED THE ANNUAL AND FINAL REPORT FROM THE GRANTEE ON MARCH 31, 2024. THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S PROGRESS, EXPENDITURES, AND REPORTS, AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT. THE FINAL GRANT REPORT WAS MADE AVAILABLE IN 2024.

THIS IS YEAR THREE OF A THREE-YEAR GRANT. AS OF 12/31/2023, \$3 MILLION HAS BEEN DISBURSED.

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS

GRANTEE'S ADDRESS

22 PEARCE MITCHELL PLACE
STANFORD, CA 94305

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
250,000.	01/12/23	250,000.	12/20/23

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

4/4/2023, 7/3/2023, 12/20/2023

RESULTS OF VERIFICATION

ALL GRANT FUNDS HAVE BEEN EXPENDED AND WE HAVE RECEIVED THE FINAL REPORT FROM THE GRANTEE. THE FOUNDATION FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS

GRANTEE'S ADDRESS

22 PEARCE MITCHELL PLACE
STANFORD, CA 94305

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
500,000.	09/29/20	500,000.	04/04/23

PURPOSE OF GRANT

PRI LOAN (NOT GRANT) PROVIDED TO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW INCOME COMMUNITIES. REFER TO STATEMENT 14.

THIS LOAN TERM ENDS IN 2028 AND ANNUALLY ROLLS UNPAID INTEREST INTO THE LOAN'S PRINCIPAL BALANCE. AS OF 12/31/2023, THE PRINCIPAL BALANCE WAS \$247,763.

ON 11/3/23, EARLY LEARNING SOLUTIONS REPAID \$304,140.60 OF THE PRI LOAN, INCLUDING \$295,657.28 OF PRINCIPAL AND \$8,483.32 OF ACCRUED INTEREST.

DATES OF REPORTS BY GRANTEE

4/4/2023

RESULTS OF VERIFICATION

THE FOUNDATION CONDUCTED A REVIEW OF THE BORROWER'S EXPENDITURES AND FINAL REPORT AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE PRI LOAN AGREEMENT. THE BORROWER WILL CONTINUE TO SEND ANNUAL REPORTS UNTIL THE LOAN IS FULLY REPAID.

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.

NAME OF MANAGER

H. SIGNE OSTBY
SCOTT D. COOK

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions. VALHALLA FOUNDATION	Taxpayer identification number (TIN) 20-0478828
	Number, street, and room or suite no. If a P.O. box, see instructions. 2995 WOODSIDE ROAD, 400-560	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WOODSIDE, CA 94062	

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **ALEX TERMAN**
2995 WOODSIDE ROAD - WOODSIDE, CA 94062

Telephone No. **650-529-9207** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **23** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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

2023

For calendar year 2023 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 header section containing: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 592,333,865, D Employer identification number 20-0478828, E Group exemption number, F Check box if an amended return.

G Check organization type: 501(c) corporation (checked), 501(c) trust, 401(a) trust, Other trust, State college/university, 6417(d)(1)(A) Applicable entity.

H Check if filing only to claim: Credit from Form 8941, Refund shown on Form 2439, Elective payment amount from Form 3800.

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

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

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No (checked)

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

Table for Part I: Total Unrelated Business Taxable Income. Rows 1-11 showing calculations for total income, deductions, and final taxable income of 0.

Table for Part II: Tax Computation. Rows 1-7 showing tax calculations for organizations taxable as corporations, trusts, proxy tax, and other tax amounts, resulting in a total tax of 0.

Table for Part III: Tax and Payments. Rows 1a-5 showing foreign tax credit, other credits, amounts due from various forms, and total tax liability of 0.

Part III Tax and Payments (continued)			
6 a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2024 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
1	At any time during the 2023 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 _____		X
2	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.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
4	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 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available 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	
	900001	\$ 71,003.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information
Provide any 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: **BOARD CHAIR**

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: **10/01/24** 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 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

2023

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

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

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

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales _____				
b Less returns and allowances _____ c Balance	1c			
2 Cost of goods sold (Part III, line 8)	2			
3 Gross profit. Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a			
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 17	5	-11,995.		
6 Rent income (Part IV)	6			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	-11,995.		-11,995.

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

1 Compensation of officers, directors, and trustees (Part X)					
2 Salaries and wages					
3 Repairs and maintenance					
4 Bad debts					
5 Interest (attach statement). See instructions					
6 Taxes and licenses					
7 Depreciation (attach Form 4562). See instructions		7			
8 Less depreciation claimed in Part III and elsewhere on return		8a		8b	
9 Depletion					
10 Contributions to deferred compensation plans					
11 Employee benefit programs					
12 Excess exempt expenses (Part VIII)					
13 Excess readership costs (Part IX)					
14 Other deductions (attach statement)					
15 Total deductions. Add lines 1 through 14					0.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)					-11,995.
17 Deduction for net operating loss. See instructions					0.
18 Unrelated business taxable income. Subtract line 17 from line 16					-11,995.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

1 Inventory at beginning of year	1	
2 Purchases	2	
3 Cost of labor	3	
4 Additional section 263A costs (attach statement)	4	
5 Other costs (attach statement)	5	
6 Total. Add lines 1 through 5	6	
7 Inventory at end of year	7	
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0.
4 Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5 Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11 Total dividends-received deductions included in line 10				0.

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).		
Totals			0.	0.		

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 17
DESCRIPTION		NET INCOME OR (LOSS)
RETHINK EDUCATION II, LP - ORDINARY BUSINESS INCOME (LOSS)		-10,431.
AT ONE VENTURES, L.P. - OTHER INCOME (LOSS)		-1,564.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5		-11,995.

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION			STATEMENT 18
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/20	45,743.	0.	45,743.	45,743.
12/31/21	15,387.	0.	15,387.	15,387.
12/31/22	9,873.	0.	9,873.	9,873.
NOL CARRYOVER AVAILABLE THIS YEAR			71,003.	71,003.