

EXTENDED TO NOVEMBER 16, 2026

Return of Private Foundation

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

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.

Form **990-PF**

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025 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	
City or town WOODSIDE		State or province CA		ZIP or foreign postal code 94062	
G Check all that that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change				C If exemption application is pending, check here ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 397,531,559.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d), must be on cash basis.)			
E If private foundation status was terminated under section 507(b)(1)(A), check here ... ☐				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 ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,819,476.	10,161,053.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,931,859.			STATEMENT 1
	b Gross sales price for all assets on line 6a	216,557,572.			
	7 Capital gain net income (from Part IV, line 2)		26,051,140.		
	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	0.	1.		STATEMENT 3
	12 Total. Add lines 1 through 11	60,751,335.	36,212,194.		
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 4	14,253.	665.		12,828.
	b Accounting fees STMT 5	65,980.	16,495.		0.
	c Other professional fees STMT 6	3,957,935.	1,977,651.		1,974,160.
	17 Interest		874.		
	18 Taxes STMT 7	420,211.	172,515.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	258,599.	0.		258,599.
	22 Printing and publications				
	23 Other expenses STMT 8	80,248.	98,296.		60,550.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,797,226.	2,266,496.		2,306,137.
	25 Contributions, gifts, grants paid	194,782,667.			186,552,801.
	26 Total expenses and disbursements. Add lines 24 and 25	199,579,893.	2,266,496.		188,858,938.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements ...	-138828558.			
	b Net investment income (if negative, enter -0-)		33,945,698.		
	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	8,287,022.	11,376,917.	11,376,917.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	27,511.		
	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			
	Less: allowance for doubtful accounts	646,468.	0.	0.
	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 10	296,153,660.	203,508,265.	203,508,265.
	c Investments - corporate bonds STMT 11	161,410,335.	109,402,821.	109,402,821.
	11 Investments - land, buildings, and equipment: basis			
Liabilities	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	60,529,709.	73,243,556.	73,243,556.
	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)	527,054,705.	397,531,559.	397,531,559.
	17 Accounts payable and accrued expenses	525,861.	127,214.	
	18 Grants payable	132,814,565.	140,967,528.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 13)	1,411,523.	1,416,730.	
	23 Total liabilities (add lines 17 through 22)	134,751,949.	142,511,472.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	392,302,756.	255,020,087.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☐ 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	392,302,756.	255,020,087.	
	30 Total liabilities and net assets/fund balances	527,054,705.	397,531,559.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	392,302,756.
2 Enter amount from Part I, line 27a	2	-138,828,558.
3 Other increases not included on line 2 (itemize) NET UNREALIZED GAIN	3	2,500,813.
4 Add lines 1, 2, and 3	4	255,975,011.
5 Decreases not included on line 2 (itemize) SEE STATEMENT 9	5	954,924.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	255,020,087.

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 FROM K-1S	P	12/31/25	12/31/25
b LT CAPITAL GAIN FROM K-1S	P	12/31/25	12/31/25
c PUBLICLY TRADED SECURITIES - JPM #5005	P	12/31/25	12/31/25
d PUBLICLY TRADED SECURITIES - JPM #5005	P	12/31/25	12/31/25
e REALIZED GAIN FROM BOOK	P	12/31/25	12/31/25

(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		16,572.	-16,572.
b 2,200,220.			2,200,220.
c 28,076,128.		27,716,683.	359,445.
d 135,349,365.		111,841,318.	23,508,047.
e 50,931,859.		50,931,859.	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			-16,572.
b			2,200,220.
c			359,445.
d			23,508,047.
e			0.

2 Capital gain net income or (net capital loss)	If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7	2	26,051,140.
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- on 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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	471,845.
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, column (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	471,845.
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	471,845.
6 Credits/Payments:			
a 2025 estimated tax payments and 2024 overpayment credited to 2025	6a 554,786.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 30,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	584,786.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	0.
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	112,941.
11 Enter the amount of line 10 to be: Credited to 2026 estimated tax 112,941. Refunded		11	0.

For Refunded amount, also complete and attach Form 8050. See instructions.

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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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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 2025 or the tax year beginning in 2025? 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? Website address <u>VALHALLA.ORG</u>	X	
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 and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2025, 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		X

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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.

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?

1a(1) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) X Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) Yes No 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)?

1a(5) Yes No X

(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.)

1a(6) Yes No 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

1b Yes No 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 2025?

1d Yes No 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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?

2a Yes No 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

2b Yes No

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?

3a Yes No X

b If "Yes," did it have excess business holdings in 2025 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 2025.)

3b Yes No X

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No 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 2025?

4b Yes No X

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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))?	5a(1)	X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	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?	5a(5)	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	5b	X
c Organizations relying on a current notice regarding disaster assistance, check here ☐		
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 If "Yes," attach the statement required by Regulations section 53.4945-5(d).	5d	X
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	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.	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a	X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	8	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	BOARD CHAIR			
2995 WOODSIDE ROAD				
WOODSIDE, CA 94062	4.00	0.	0.	0.
SCOTT D. COOK	TREASURER			
2995 WOODSIDE ROAD				
WOODSIDE, CA 94062	2.00	0.	0.	0.
ALEX TERMAN	SECRETARY/MANAGING DIR OF FIN & OPS			
2995 WOODSIDE ROAD				
WOODSIDE, CA 94062	40.00	0.	0.	0.
SARA ALLAN	PRESIDENT			
2995 WOODSIDE ROAD				
WOODSIDE, CA 94062	40.00	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
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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
DELIVERY ASSOCIATES - 228 EAST 45TH STREET, SUITE 9E, NEW YORK, NY 10017	PHILANTHROPIC ADVISORY SERVICES	625,000.
BRIDGESPAN GROUP - 88 KEARNY STREET, SUITE 200, SAN FRANCISCO, CA 94108	PHILANTHROPIC ADVISORY SERVICES	490,493.
CYANINE BLUE BIOTECHNOLOGY CONSULTING, LLC 2902 NORTHEAST 53RD STREET, SEATTLE, WA 98105	PHILANTHROPIC ADVISORY SERVICES	332,561.
PEARL ADVISORY LLC - 3053 FILLMORE STREET, #151, SAN FRANCISCO, CA 94123	PHILANTHROPIC ADVISORY SERVICES	289,046.
GSV SUMMIT LLC - 875 N MICHIGAN AVENUE, SUITE 3740, CHICAGO, IL 60611	EVENT SPONSORSHIP	215,000.
Total number of others receiving over \$50,000 for professional services		3

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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	365,460,951.
b	Average of monthly cash balances	1b	13,674,883.
c	Fair market value of all other assets (see instructions)	1c	73,243,555.
d	Total (add lines 1a, 1b, and 1c)	1d	452,379,389.
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	452,379,389.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	6,785,691.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	445,593,698.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	22,279,685.

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	22,279,685.
2a	Tax on investment income for 2025 from Part V, line 5	2a	471,845.
b	Income tax for 2025. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	471,845.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,807,840.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,807,840.
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	21,807,840.

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, line 26, column (d)	1a	188,858,938.
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	188,858,938.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				21,807,840.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 37,170,453.				
b From 2021 25,002,356.				
c From 2022 48,684,348.				
d From 2023 84,668,185.				
e From 2024 105489179.				
f Total of lines 3a through 3e	301,014,521.			
4 Qualifying distributions for 2025 from Part XI, line 4: \$188,858,938.				
a Applied to 2024, 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 2025 distributable amount				21,807,840.
e Remaining amount distributed out of corpus	167,051,098.			
5 Excess distributions carryover applied to 2025 (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	468,065,619.			
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 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				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 2020 not applied on line 5 or line 7	37,170,453.			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a	430,895,166.			
10 Analysis of line 9:				
a Excess from 2021 ... 25,002,356.				
b Excess from 2022 ... 48,684,348.				
c Excess from 2023 ... 84,668,185.				
d Excess from 2024 ... 105489179.				
e Excess from 2025 ... 167051098.				

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 2025, 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022
b 85% (0.85) of line 2a				
c Qualifying distributions from Part XI, line 4, for each year listed				
d Amounts included on 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, 3b, or 3c 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 on 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 15

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

NONE

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

Check here ☒ 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, 2b, 2c, and 2d.

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 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
a Paid during the year				
50CAN 1380 MONROE ST NW 413 WASHINGTON, DC 20010	NONE	PC	DATA LITERACY EDUCATION INITIATIVES	750,000.
AFRICAN LEADERSHIP ACADEMY PO BOX 7408 NEW YORK, NY 10150	NONE	PC	K-12 EDUCATION AND LEADERSHIP PROGRAMS	50,000.
ALLIANCE FOR EARLY SUCCESS P.O. BOX 53036 WASHINGTON, DC 20009	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	850,000.
ARIZONA STATE UNIVERSITY 1050 S FOREST MALL TEMPE, AZ 85281	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	200,000.
AVANCE 824 BROADWAY STREET, SUITE 204 SAN ANTONIO, TX 78215	NONE	PC	EARLY CHILDHOOD PARENT EDUCATION SERVICES	20,000.
Total SEE CONTINUATION SHEET(S)				3a 186,552,801.
b Approved for future payment				
50CAN 1380 MONROE ST NW 413 WASHINGTON, DC 20010	NONE	PC	DATA LITERACY EDUCATION INITIATIVES	750,000.
AYUDANDO LATINOS A SONAR PO BOX 961 EL GRANADA, CA 94018	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	254,499.
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY, CA 94019	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	240,000.
Total SEE CONTINUATION SHEET(S)				3b 79,258,801.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	9,819,476.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	50,931,859.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		60,751,335.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	60,751,335.

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

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

[illegible]

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
AYUDANDO LATINOS A SONAR PO BOX 961 EL GRANADA, CA 94018	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	247,200.
BABY2BABY 5830 W JEFFERSON BLVD., SUITE 200 LOS ANGELES, CA 90016	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	150,000.
BELLWETHER EDUCATION PARTNERS 68 HARRISON AVE STE 605 BOSTON, MA 02111	NONE	PC	RESEARCH PROJECT ON MATH INSTRUCTION; K-12 EDUCATION RESEARCH INITIATIVE	180,000.
BLUE MERIDIAN PARTNERS 415 MADISON AVE, 10TH FLOOR NEW YORK, NY 10017	NONE	PC	COLLABORATIVE PHILANTHROPY INITIATIVE	5,000,000.
BOYS AND GIRLS CLUB OF THE COASTSIDE 600 CHURCH STREET HALF MOON BAY, CA 94019	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	75,000.
BOYS HOPE GIRLS HOPE 12120 BRIDGETON SQUARE BRIDGETON, MO 63044	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	666,667.
BRAIN CHEMISTRY LABS PO BOX 3464 JACKSON, WY 83001	NONE	PC	MEDICAL RESEARCH INITIATIVE	293,388.
CABRILLO EDUCATION FOUNDATION PO BOX 354 HALF MOON BAY, CA 94019	NONE	PC	AGRICULTURE PROGRAM AT HALF MOON BAY HIGH SCHOOL	35,000.
CALIFORNIA DAIRY RESEARCH FOUNDATION 2020 RESEARCH PARK DR STE 110 DAVIS, CA 95618	NONE	PC	RESEARCH ON METHANE EMISSIONS	61,050.
CAMBIAR EDUCATION 4653 CARMEL MOUNTAIN ROAD, SUITE 308-97 SAN DIEGO, CA 92130	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	200,000.
Total from continuation sheets				184,682,801.

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
CHANGENT 1801 CALIFORNIA ST, SUITE 2400 DENVER, CO 80202	NONE	PC	NURSE-FAMILY PARTNERSHIP EARLY CHILDHOOD PROGRAM	1,200,000.
CHARTER SCHOOL GROWTH FUND 10901 W 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	10,500,000.
CHILD TRENDS 12300 TWINBROOK PKWY STE 235 ROCKVILLE, MD 20852	NONE	PC	EARLY CHILDHOOD DEVELOPMENT RESEARCH INITIATIVE	200,000.
CITY FUND 6312 SEVEN CORNERS CENTER #354 FALLS CHURCH, VA 22044	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	8,333,333.
CITY YEAR 287 COLUMBUS AVE BOSTON, MA 02116	NONE	PC	SUPPORT FOR NATIONAL SERVICE PROGRAMS	210,000.
CLEAN SLATE INITIATIVE 1828 L STREET NW 300-A WASHINGTON, DC 20036	NONE	PC	CRIMINAL JUSTICE SYSTEM REFORM INITIATIVES	1,000,000.
COASTSIDE CHILDREN'S PROGRAMS 225 CABRILLO HWY S STE 208D HALF MOON BAY, CA 94019	NONE	PC	EARLY CHILDHOOD EDUCATION PROGRAMS	155,000.
COASTSIDE HOPE 248 MAIN ST #200 HALF MOON BAY, CA 94019	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	348,320.
CODE FOR AMERICA 972 MISSION STREET, 5TH FLOOR SAN FRANCISCO, CA 94103	NONE	PC	IMPROVING GOVERNMENT PROGRAMS AND POLICIES	2,000,000.
COMMON SENSE MEDIA 699 8TH STREET SUITE C150 SAN FRANCISCO, CA 94103	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	150,000.
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
COMMUNITY FOOD BANK OF SOUTHERN ARIZONA 3003 S. COUNTRY CLUB ROAD TUCSON, AZ 85713	NONE	PC	HUNGER PREVENTION PROGRAMS	100,000.
COMPUTER HISTORY MUSEUM 1401 N SHORELINE BLVD. MOUNTAIN VIEW, CA 94043	NONE	PC	GENERAL OPERATING SUPPORT - EDUCATIONAL PROGRAMS	120,000.
CONCORD CONSORTIUM 25 LOVE LANE CONCORD, MA 01742	NONE	PC	K-12 DATA LITERACY INITIATIVE	720,000.
DESTINATION HOME 3180 NEWBERRY DRIVE, SUITE 200 SAN JOSE, CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	3,100,000.
DIGITAL PROMISE GLOBAL 1001 CONNECTICUT AVENUE NW, SUITE 935 WASHINGTON, DC 20036	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	1,025,000.
DIGNITYMOVES 870 MARKET STREET, SUITE 1151 SAN FRANCISCO, CA 94102	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	1,250,000.
DIVERSE CHARTER SCHOOLS COALITION 26 BROADWAY 8TH FLOOR 1010 NEW YORK, NY 10004	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	15,000.
DONORSCHOOSE.ORG 134 W 37TH ST, 11TH FLOOR NEW YORK, NY 10018	NONE	PC	SUPPORT FOR PUBLIC SCHOOL EDUCATORS	100,000.
EARLY LEARNING SOLUTIONS 22 PEARCE MITCHELL PL STANFORD, CA 94305	NONE	NC	SCALING EARLY CHILDHOOD MATH PROGRAM	187,500.
EAST PALO ALTO TENNIS AND TUTORING 3460 W BAYSHORE RD STE 107 PALO ALTO, CA 94303	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	100,000.
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
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	112,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	48,400,000.
EVERY CURE 345 PARK AVE S. 2ND FLOOR NEW YORK, NY 10010	NONE	PC	INCREASING ACCESS TO LIFESAVING MEDICATIONS	2,600,000.
EXCELINED 215 SOUTH MONROE STREET, #710 TALLAHASSEE, FL 32301	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVES	750,000.
FAMILY CONNECTS 3710 UNIVERSITY DR STE 310 DURHAM, NC 27707	NONE	PC	EARLY CHILDHOOD DEVELOPMENT PROGRAMS	350,000.
FAMILY SUPPORTIVE HOUSING 692 N KING RD SAN JOSE, CA 95133	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	100,000.
FEEDING AMERICA 161 N. CLARK, SUITE 700 CHICAGO, IL 60601	NONE	PC	HUNGER PREVENTION PROGRAMS	150,000.
FEEDING SAN DIEGO 9455 WAPLES STREET, SUITE 135 SAN DIEGO, CA 92121	NONE	PC	HUNGER PREVENTION PROGRAMS	350,000.
GEORGETOWN UNIVERSITY - THRIVE CENTER FOR CHILDREN, FAMILIES, AND COMMUNITIES 2115 WISCONSIN AVENUE NW, 6TH FLOOR WASHINGTON, DC 20007	NONE	PC	EARLY CHILDHOOD DEVELOPMENT PROGRAMS	50,000.
GEORGETOWN UNIVERSITY - MCCOURT SCHOOL OF PUBLIC POLICY 125 E STREET NW WASHINGTON, DC 20001	NONE	PC	K-12 EDUCATION RESEARCH 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
GIVEDIRECTLY PO BOX 3221 NEW YORK, NY 10008	NONE	PC	HUNGER PREVENTION PROGRAMS	1,000,000.
GLOBAL FISHING WATCH 1025 CONNECTICUT AVE NW, SUITE 200 WASHINGTON, DC 20036	NONE	PC	OCEAN CONSERVATION INITIATIVES	2,000,000.
GRANTHAM ENVIRONMENTAL TRUST 53 STATE STREET, 33RD FLOOR BOSTON, MA 02109	NONE	PC	OCEAN CONSERVATION INITIATIVES	2,000,000.
HOUSING CALIFORNIA 1107 9TH ST STE 560 SACRAMENTO, CA 95814	NONE	PC	AFFORDABLE HOUSING PROGRAMS	250,000.
INSTITUTE FOR CHILD SUCCESS 613 E MCBEE AVENUE GREENVILLE, SC 29601	NONE	PC	EARLY CHILDHOOD DEVELOPMENT FIELD-BUILDING INITIATIVE	300,000.
INSTRUCTION PARTNERS 604 GALLATIN AVENUE NASHVILLE, TN 37206	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	900,000.
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025	NONE	PC	DISASTER RELIEF PROGRAMS	600,000.
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.
KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	6,095,940.
KQED 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	NONE	PC	GENERAL OPERATING SUPPORT - PUBLIC INTEREST MEDIA	5,250.
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
LEADING EDUCATORS 3014 DAUPHINE ST, SUITE L NEW ORLEANS, LA 70117	NONE	PC	K-12 TEACHER PROFESSIONAL DEVELOPMENT PROGRAMS	3,555,000.
LEARNERSTUDIO 447 SUTTER ST STE 405 # 572 SAN FRANCISCO, CA 94108	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	32,000.
LENA FOUNDATION 361 CENTENNIAL PKWY STE 100 LOUISVILLE, CO 80027	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	5,000,000.
LIFEMOVES 2550 GREAT AMERICA WAY, SUITE 201 SANTA CLARA, CA 95054	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	3,100,000.
MDRC 200 VESEY ST FL 23 NEW YORK, NY 10281	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	250,000.
NATIONAL ALLIANCE FOR PUBLIC CHARTER SCHOOLS 800 CONNECTICUT AVE NW STE 300 WASHINGTON, DC 20006	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	750,000.
NATIONAL ASSOCIATION FOR FAMILY, SCHOOL, AND COMMUNITY ENGAGEMENT 601 KING ST, SUITE 401 ALEXANDRIA, VA 22314	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	25,000.
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE	PC	K-12 DATA LITERACY INITIATIVE	1,842,500.
NATIONAL CENTER ON EDUCATION AND THE ECONOMY 2445 M ST NW STE 720 WASHINGTON, DC 20037	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	25,000.
NATIONAL GOVERNORS ASSOCIATION 444 N CAPITOL ST NW STE 267 WASHINGTON, DC 20001	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	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
NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA 49 STEVENSON STREET 500 SAN FRANCISCO, CA 94105	NONE	PC	AFFORDABLE HOUSING PROGRAMS	300,000.
NOORA HEALTH 2443 FILLMORE STREET, #380-3203 SAN FRANCISCO, CA 94115	NONE	PC	INTERNATIONAL DEVELOPMENT PROGRAM	166,667.
OCTAVE BIOSCIENCE 1440 OBRIEN DRIVE, SUITE B MENLO PARK, CA 94025	NONE	NC	MEDICAL RESEARCH INITIATIVE	2,047,632.
ONE ACRE FUND 1954 FIRST STREET, #183 HIGHLAND PARK, IL 60035	NONE	PC	INTERNATIONAL DEVELOPMENT PROGRAM	2,900,000.
OPEN ATHENA 11 E LOOP RD 6A NEW YORK, NY 10044	NONE	PC	HIGHER EDUCATION RESEARCH INITIATIVES	2,000,000.
PHILANTHROPY NEW YORK 320 EAST 43RD STREET NEW YORK, NY 10017	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	250,000.
POLICY INNOVATORS IN EDUCATION NETWORK 5123 W 98TH ST 1209 MINNEAPOLIS, MN 55437	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVES	375,000.
POWERMYLEARNING 520 EIGHTH AVENUE, FLOOR 10 NEW YORK, NY 10018	NONE	PC	EARLY CHILDHOOD EDUCATION PROGRAMS	500,000.
PRESIDENT AND FELLOWS OF HARVARD COLLEGE 1033 MASSACHUSETTS AVE STE 3 CAMBRIDGE, MA 02138	NONE	PC	DIGITAL DATA AND DESIGN INSTITUTE; HBS FUND FOR FACULTY AND RESEARCH	3,633,333.
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO, CA 94060	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	519,120.
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
QUECHUA BENEFIT 11785 SW RIVER ROAD HILLSBORO, OR 97123	NONE	PC	INTERNATIONAL DEVELOPMENT PROGRAM	19,500.
REACH OUT AND READ 89 SOUTH ST, SUITE 201 BOSTON, MA 02111	NONE	PC	EARLY CHILDHOOD LITERACY PROGRAMS	2,209,000.
RENAISSANCE PHILANTHROPY FUND 1045 LIGHT STREET BALTIMORE, MD 21230	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	550,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES; ECONOMIC MOBILITY INITIATIVE	10,000,000.
SAN FRANCISCO HOUSING ACCELERATOR FUND 564 MARKET ST STE 225 SAN FRANCISCO, CA 94104	NONE	PC	AFFORDABLE HOUSING PROGRAMS	1,000,000.
SAVE THE REDWOODS LEAGUE 111 SUTTER ST., 11TH FLOOR SAN FRANCISCO, CA 94104	NONE	PC	FOREST CONSERVATION INITIATIVES	201,000.
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE, CA 94125	NONE	PC	HUNGER PREVENTION PROGRAMS	1,000,000.
SEMPERVIRENS FUND P.O. BOX 1417 LOS ALTOS, CA 94023	NONE	PC	FOREST CONSERVATION INITIATIVES	100,000.
SILICON SCHOOLS FUND 485 LASUEN MALL STANFORD, CA 94305	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000.
SILICON VALLEY COMMUNITY FOUNDATION 444 CASTRO STREET, SUITE 140 MOUNTAIN VIEW, CA 94041	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	500,000.
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
SIRUM 3000 EL CAMINO REAL, BLDG. 4, #200 PALO ALTO, CA 94306	NONE	PC	INITIATIVE TO IMPROVE ACCESS TO MEDICATION	600,000.
SKEW THE SCRIPT 721 BURLESON SAN ANTONIO, TX 78202	NONE	PC	K-12 DATA LITERACY INITIATIVE	670,000.
SPARK CLIMATE SOLUTIONS 440 N BARRANCA AVE 3536 COVINA, CA 91723	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	50,000.
SRI INTERNATIONAL 333 RAVENSWOOD AVE MENLO PARK, CA 94025	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	105,400.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305	NONE	PC	CENTER FOR BIODESIGN INNOVATION FELLOWS PROGRAM; EARLY CHILDHOOD DEVELOPMENT RESEARCH INITIATIVE	2,284,000.
START EARLY 33 WEST MONROE STREET, SUITE 1200 CHICAGO, IL 60603	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	400,000.
SUNFLOWER STAR LABORATORY P.O. BOX 228 MOSS LANDING, CA 95039	NONE	PC	OCEAN CONSERVATION RESEARCH	75,000.
TALKINGPOINTS 2021 FILLMORE STREET, #2124 SAN FRANCISCO, CA 94115	NONE	PC	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	3,000,000.
TEACHERS COLLEGE, COLUMBIA UNIVERSITY 525 WEST 120TH STREET, BOX 30 NEW YORK, NY 10027	NONE	PC	EARLY CHILDHOOD DEVELOPMENT RESEARCH INITIATIVE	300,000.
TED FOUNDATION 330 HUDSON STREET, 11TH FLOOR NEW YORK, NY 10013	NONE	POF	SCALING COLLABORATIVE PHILANTHROPY INITIATIVES	3,000,000.
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
THE HEAL PROJECT 498 KELLY AVE HALF MOON BAY, CA 94010	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	78,000.
THE HUNT INSTITUTE 4000 CENTREGREEN WAY, SUITE 301 CARY, NC 27513	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	400,000.
THE LAND INSTITUTE 2440 E WATER WELL RD SALINA, KS 67401	NONE	PC	AGRICULTURE RESEARCH PROGRAMS	1,000,000.
THE LAND TRUST FOR SANTA BARBARA COUNTY 1530 CHAPALA STREET, SUITE A SANTA BARBARA, CA 93101	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	20,000.
THE TECH INTERACTIVE 201 S MARKET ST SAN JOSE, CA 95113	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	35,000.
THINK OF US 700 PENNSYLVANIA AVE SE, SUITE 200 WASHINGTON, DC 20003	NONE	PC	GENERAL SUPPORT - FOSTER YOUTH INITIATIVES	1,000,000.
THINKCERCA 440 NORTH WELLS STREET, #720 CHICAGO, IL 60654	NONE	NC	SCALING K-12 LITERACY PROGRAMS	300,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH INITIATIVES; MEDICAL RESEARCH FELLOWS PROGRAM	6,772,500.
UNIVERSITY OF CALIFORNIA BERKELEY FOUNDATION 1995 UNIVERSITY AVE., SUITE 401 BERKELEY, CA 94704	NONE	PC	INNOVATIVE GENOMICS INSTITUTE	2,000,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	OUTLIER RESEARCH AND EVALUATION; K-12 COALITION ADVANCING DATA LITERACY EDUCATION	1,958,334.
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
UNIVERSITY OF NEBRASKA MEDICAL CENTER 1010 LINCOLN MALL STE 300 LINCOLN, NE 68508	NONE	PC	KIDSIGHTS EARLY CHILDHOOD DEVELOPMENT INITIATIVE	258,000.
UNIVERSITY OF TEXAS AT AUSTIN 2304 WHITIS AVENUE, SUITE 426 AUSTIN, TX 78712	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVES	200,000.
UNIVERSITY OF WASHINGTON FOUNDATION 407 GERBERDING HALL, BOX 351210 SEATTLE, WA 98195	NONE	PC	ENVIRONMENTAL RESEARCH PROJECT	250,000.
VANDERBILT UNIVERSITY 230 APPLETON PL, #5721 NASHVILLE, TN 37203	NONE	PC	PRENATAL-TO-3 POLICY IMPACT CENTER	500,000.
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE, UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	2,020,000.
WHITEHEAD INSTITUTE 455 MAIN ST CAMBRIDGE, MA 02142	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	1,600,000.
WINDWARD FUND 1828 L STREET NW, SUITE 300-C WASHINGTON, DC 20036	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	3,500,000.
WOODSIDE COMMUNITY FOUNDATION P.O. BOX 620494 WOODSIDE, CA 94062	NONE	PC	CONSERVATION INITIATIVES	10,000.
WOODSIDE-PORTOLA VALLEY FIRE PROTECTION FOUNDATION 3111 WOODSIDE ROAD WOODSIDE, CA 94062	NONE	PC	FIRE PREVENTION AND CONSERVATION INITIATIVES	6,500.
WOODWELL CLIMATE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	1,017,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets		
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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
CABRILLO EDUCATION FOUNDATION PO BOX 354 HALF MOON BAY, CA 94019	NONE	PC	AGRICULTURE PROGRAM AT HALF MOON BAY HIGH SCHOOL	40,000.
CHARTER SCHOOL GROWTH FUND 10901 W 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	3,500,000.
CITY YEAR 287 COLUMBUS AVE BOSTON, MA 02116	NONE	PC	SUPPORT FOR NATIONAL SERVICE PROGRAMS	140,000.
COASTSIDE CHILDREN'S PROGRAMS 225 CABRILLO HWY S STE 208D HALF MOON BAY, CA 94019	NONE	PC	EARLY CHILDHOOD EDUCATION PROGRAMS	160,000.
COASTSIDE HOPE 248 MAIN ST #200 HALF MOON BAY, CA 94019	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	152,640.
COMMUNITY FOOD BANK OF SOUTHERN ARIZONA 3003 S. COUNTRY CLUB ROAD TUCSON, AZ 85713	NONE	PC	HUNGER PREVENTION PROGRAMS	200,000.
CONCORD CONSORTIUM 25 LOVE LANE CONCORD, MA 01742	NONE	PC	K-12 DATA LITERACY INITIATIVE	700,000.
DESTINATION HOME 3180 NEWBERRY DRIVE, SUITE 200 SAN JOSE, CA 95118	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	3,200,000.
DIGITAL PROMISE GLOBAL 1001 CONNECTICUT AVENUE NW, SUITE 935 WASHINGTON, DC 20036	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	750,000.
DIGNITYMOVES 870 MARKET STREET, SUITE 1151 SAN FRANCISCO, CA 94102	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	750,000.
Total from continuation sheets				78,014,302.

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
EASTSIDE COLLEGE PREPARATORY SCHOOL 1041 MYRTLE STREET EAST PALO ALTO, CA 94303	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	224,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	PC	METHANE, AGRICULTURE, AND CLEAN AIR INITIATIVES	15,000,000.
EXCELINED 215 SOUTH MONROE STREET, #710 TALLAHASSEE, FL 32301	NONE	PC	DATA LITERACY EDUCATION FIELD-BUILDING INITIATIVES	750,000.
FAMILY SUPPORTIVE HOUSING 692 N KING RD SAN JOSE, CA 95133	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	200,000.
FEEDING AMERICA 161 N. CLARK, SUITE 700 CHICAGO, IL 60601	NONE	PC	HUNGER PREVENTION PROGRAMS	300,000.
FEEDING SAN DIEGO 9455 WAPLES STREET, SUITE 135 SAN DIEGO, CA 92121	NONE	PC	HUNGER PREVENTION PROGRAMS	700,000.
GRANTHAM ENVIRONMENTAL TRUST 53 STATE STREET, 33RD FLOOR BOSTON, MA 02109	NONE	PC	OCEAN CONSERVATION INITIATIVES	6,000,000.
HOUSING CALIFORNIA 1107 9TH ST STE 560 SACRAMENTO, CA 95814	NONE	PC	AFFORDABLE HOUSING PROGRAMS	350,000.
INSTRUCTION PARTNERS 604 GALLATIN AVENUE NASHVILLE, TN 37206	NONE	PC	K-12 EDUCATION RESEARCH INITIATIVE	600,000.
INTERNATIONAL MEDICAL CORPS 12400 WILSHIRE BLVD., SUITE 1500 LOS ANGELES, CA 90025	NONE	PC	DISASTER RELIEF PROGRAMS	1,200,000.
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
NATIONAL CENTER FOR CIVIC INNOVATION 121 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE	PC	K-12 DATA LITERACY INITIATIVE	875,000.
LEADING EDUCATORS 3014 DAUPHINE ST, SUITE L NEW ORLEANS, LA 70117	NONE	PC	K-12 TEACHER PROFESSIONAL DEVELOPMENT PROGRAMS	1,800,000.
LENA FOUNDATION 361 CENTENNIAL PKWY STE 100 LOUISVILLE, CO 80027	NONE	PC	SCALING EARLY CHILDHOOD DEVELOPMENT PROGRAMS	7,000,000.
LIFEMOVES 2550 GREAT AMERICA WAY, SUITE 201 SANTA CLARA, CA 95054	NONE	PC	HOMELESSNESS PREVENTION PROGRAMS	3,200,000.
NATIONAL ALLIANCE FOR PUBLIC CHARTER SCHOOLS 800 CONNECTICUT AVE NW STE 300 WASHINGTON, DC 20006	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	750,000.
NATIONAL GOVERNORS ASSOCIATION 444 N CAPITOL ST NW STE 267 WASHINGTON, DC 20001	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	250,000.
NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA 49 STEVENSON STREET 500 SAN FRANCISCO, CA 94105	NONE	PC	AFFORDABLE HOUSING PROGRAMS	200,000.
OCTAVE BIOSCIENCE 1440 OBRIEN DRIVE, SUITE B MENLO PARK, CA 94025	NONE	NC	MEDICAL RESEARCH INITIATIVE	1,365,088.
PHILANTHROPY NEW YORK 320 EAST 43RD STREET NEW YORK, NY 10017	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	250,000.
PUENTE DE LA COSTA SUR 620 NORTH STREET PESCADERO, CA 94060	NONE	PC	SUPPORT FOR LOW INCOME FAMILIES	534,240.
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
REACH OUT AND READ 89 SOUTH ST, SUITE 201 BOSTON, MA 02111	NONE	PC	EARLY CHILDHOOD LITERACY PROGRAMS	125,000.
RENAISSANCE PHILANTHROPY FUND 1045 LIGHT STREET BALTIMORE, MD 21230	NONE	PC	K-12 EDUCATION FIELD-BUILDING INITIATIVE	500,000.
SECOND HARVEST OF SILICON VALLEY 750 CURTNER AVENUE SAN JOSE, CA 94125	NONE	PC	HUNGER PREVENTION PROGRAMS	1,000,000.
SILICON SCHOOLS FUND 485 LASUEN MALL STANFORD, CA 94305	NONE	PC	SCALING HIGH QUALITY PUBLIC SCHOOLS	500,000.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CA 94305	NONE	PC	EARLY CHILDHOOD DEVELOPMENT RESEARCH INITIATIVE	566,000.
START EARLY 33 WEST MONROE STREET, SUITE 1200 CHICAGO, IL 60603	NONE	PC	EARLY CHILDHOOD FIELD-BUILDING INITIATIVE	400,000.
SUNFLOWER STAR LABORATORY P.O. BOX 228 MOSS LANDING, CA 95039	NONE	PC	OCEAN CONSERVATION RESEARCH	75,000.
TALKINGPOINTS 2021 FILLMORE STREET, #2124 SAN FRANCISCO, CA 94115	NONE	PC	SCALING FAMILY ENGAGEMENT TECHNOLOGY PLATFORM	5,000,000.
THE HEAL PROJECT 498 KELLY AVE HALF MOON BAY, CA 94010	NONE	PC	K-12 EDUCATION AND ENRICHMENT PROGRAMS	86,000.
THE LAND TRUST FOR SANTA BARBARA COUNTY 1530 CHAPALA STREET, SUITE A SANTA BARBARA, CA 93101	NONE	PC	GENERAL SUPPORT - CONSERVATION INITIATIVES	40,000.
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
UNIVERSITY OF NEBRASKA MEDICAL CENTER 1010 LINCOLN MALL STE 300 LINCOLN, NE 68508	NONE	PC	KIDSIGHTS EARLY CHILDHOOD DEVELOPMENT INITIATIVE	125,000.
UCSF FOUNDATION 600 W 16TH STREET, GENENTECH HALL S374 SAN FRANCISCO, CA 94117	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM AND INITIATIVES	10,723,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE	PC	K-12 COALITION ADVANCING DATA LITERACY EDUCATION	533,334.
WATERFORD INSTITUTE 4246 RIVERBOAT ROAD TAYLORSVILLE, UT 84123	NONE	PC	SCALING KINDERGARTEN READINESS PROGRAMS	2,000,000.
WHITEHEAD INSTITUTE 455 MAIN ST CAMBRIDGE, MA 02142	NONE	PC	MEDICAL RESEARCH FELLOWS PROGRAM	5,200,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

2025Go 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	471,845.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
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	471,845.
4 Enter the tax shown on the corporation's 2024 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	164,590.
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	164,590.

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	05/15/25	06/15/25	09/15/25	12/15/25
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	35,999.	47,887.	108,785.	279,175.
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	139,786.	65,000.	350,000.	
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		103,787.	55,900.	12,115.
13 Add lines 11 and 12	13		103,787.	120,900.	362,115.
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	139,786.	103,787.	120,900.	362,115.
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	103,787.	55,900.	12,115.	

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.

Form 2220 (2025) Created 11/14/25

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 4/15/2025 and before 7/1/2025	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 6/30/2025 and before 10/1/2025 ...	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 9/30/2025 and before 1/1/2026	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 7\% (0.07)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	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 6/30/2026 and before 10/1/2026 ...	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 9/30/2026 and before 1/1/2027	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 12/31/2026 and before 3/16/2027 ...	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 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 2022	1a				
b Tax year beginning in 2023	1b				
c Tax year beginning in 2024	1c				
2 Enter taxable income for each period for the tax year beginning in 2025. 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 2022	3a				
b Tax year beginning in 2023	3b				
c Tax year beginning in 2024	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 1, 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 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	1,726,560.	3,017,472.	9,240,800.	29,380,360.
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	10,359,360.	12,069,888.	18,481,600.	39,173,715.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	10,359,360.	12,069,888.	18,481,600.	39,173,715.
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	143,995.	167,771.	256,894.	544,515.
25 Enter any alternative minimum tax 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	143,995.	167,771.	256,894.	544,515.
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	143,995.	167,771.	256,894.	544,515.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	35,999.	83,886.	192,671.	544,515.

Part III **Required Installments**

		1st installment	2nd installment	3rd installment	4th 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	35,999.	83,886.	192,671.	544,515.
33 Add the amounts in all preceding columns of line 38. See instructions	33		35,999.	83,886.	192,671.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	35,999.	47,887.	108,785.	351,844.
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	41,148.	194,775.	117,961.	117,962.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		5,149.	152,037.	161,213.
37 Add lines 35 and 36	37	41,148.	199,924.	269,998.	279,175.
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	35,999.	47,887.	108,785.	279,175.

Form 2220 (2025)

** 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 FROM 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
LT CAPITAL GAIN FROM K-1S	2,200,220.	2,200,220.	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	28,076,128.	28,076,128.	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	135,349,365.	135,349,365.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REALIZED GAIN FROM BOOK		PURCHASED	12/31/25	12/31/25
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,931,859.	0.	0.	0.	50,931,859.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 50,931,859.

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
JP MORGAN #5001 - DIVIDENDS	229,921.	0.	229,921.	286,171.	
JP MORGAN #5001 - INTEREST	50.	0.	50.	50.	
JP MORGAN #5005 - DIVIDENDS	9,273,525.	0.	9,273,525.	9,599,222.	
JP MORGAN #5005 - INTEREST	206,384.	0.	206,384.	206,420.	
OTHER INTEREST	109,596.	0.	109,596.	0.	
TO PART I, LINE 4	9,819,476.	0.	9,819,476.	10,091,863.	

FORM 990-PF	OTHER INCOME		STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM K-1	0.	-2.	
FOREIGN EXCHANGE GAIN	0.	3.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	1.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,253.	665.		12,828.
TO FM 990-PF, PG 1, LN 16A	14,253.	665.		12,828.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	65,980.	16,495.		0.
TO FORM 990-PF, PG 1, LN 16B	65,980.	16,495.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	1,974,634.	0.		1,974,160.
INVESTMENT MANAGEMENT FEES	1,977,651.	1,159,431.		0.
FINANCE AND OPERATIONS				
CONSULTING	5,650.	0.		0.
K-1 - PORTFOLIO EXPENSES	0.	818,220.		0.
TO FORM 990-PF, PG 1, LN 16C	3,957,935.	1,977,651.		1,974,160.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	420,211.	0.		0.
FOREIGN TAXES	0.	172,515.		0.
TO FORM 990-PF, PG 1, LN 18	420,211.	172,515.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP DUES	60,550.	0.		60,550.
OTHER PORTFOLIO DEDUCTIONS - K-1S	0.	98,296.		0.
STATE REGISTRATION FEES	800.	0.		0.
SOFTWARE & SUBSCRIPTIONS	6,798.	0.		0.
OFFICE EXPENSES	1,132.	0.		0.
INSURANCE	10,968.	0.		0.
TO FORM 990-PF, PG 1, LN 23	80,248.	98,296.		60,550.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
IMPAIRMENT ON INVESTMENTS IN PRIVATELY HELD COMPANIES		954,924.
TOTAL TO FORM 990-PF, PART III, LINE 5		954,924.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY 500 INDEX-INST PRM	112,899,909.	112,899,909.	
ISHARES CORE MSCI EAFE ETF	22,455,176.	22,455,176.	
ISHARES CORE MSCI EMERGING	20,409,471.	20,409,471.	
JPMORGAN BETABUILDERS CANADA	6,650,151.	6,650,151.	
JPMORGAN BETABUILDERS DEVELO	2,605,733.	2,605,733.	
JPMORGAN BETABUILDERS EUROPE ETF	14,139,643.	14,139,643.	
JPMORGAN BETABUILDERS JAPAN ETF	5,168,003.	5,168,003.	
VANGUARD FTSE EMERGING MARKE	2,159,647.	2,159,647.	
VANGUARD MID-CAP ETF	17,020,532.	17,020,532.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	203,508,265.	203,508,265.	

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PGI HIGH YIELD-R6	6,408,497.	6,408,497.
PIMCO INTL BND USD HGD-INS	23,203,266.	23,203,266.
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM	78,286,831.	78,286,831.
VANGUARD TOTAL INTL BND-ADM	1,504,227.	1,504,227.
TOTAL TO FORM 990-PF, PART II, LINE 10C	109,402,821.	109,402,821.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AT ONE VENTURES II	FMV	2,339,237.	2,339,237.
AT ONE VENTURES, LP	FMV	6,666,756.	6,666,756.
DERIVITA	FMV	1,267,055.	1,267,055.
JPMORGAN PEG GLOBAL PRIVATE EQUITY	FMV		
X S.A. SICAV-RAIF		24,085,311.	24,085,311.
MAGNIFY VENTURES FUND I, LP	FMV	1,098,229.	1,098,229.
OCTAVE BIOSCIENCE INC	FMV	2,641,749.	2,641,749.
OWL OPPORTUNITY FUND II, LP	FMV	2,216,333.	2,216,333.
OWL VENTURES II, LP	FMV	6,623,931.	6,623,931.
OWL VENTURES III, LP	FMV	2,306,651.	2,306,651.
OWL VENTURES IV LP	FMV	2,942,944.	2,942,944.
OWL VENTURES OPPORTUNITY FUND I LP	FMV	1,651,249.	1,651,249.
OWL VENTURES V, LP	FMV	2,213,805.	2,213,805.
PARENTSQUARE	FMV	2,937,921.	2,937,921.
REACH II, LP	FMV	1,824,535.	1,824,535.
REACH III, LP	FMV	1,809,922.	1,809,922.
REACH IV	FMV	3,517,693.	3,517,693.
REACH OPPORTUNITY I, LP	FMV	1,923,343.	1,923,343.
REACH, LP	FMV	3,600,543.	3,600,543.
RETHINK EDUCATION II, LP	FMV	1,576,349.	1,576,349.
TOTAL TO FORM 990-PF, PART II, LINE 13		73,243,556.	73,243,556.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PROVISION FOR TAXES	1,411,523.	1,416,730.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,411,523.	1,416,730.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VI-B, LINE 5D

STATEMENT 14

GRANTEE'S NAME

EARLY LEARNING SOLUTIONS

GRANTEE'S ADDRESS22 PEARCE MITCHELL PLACE
STANFORD, CA 94305

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
187,500.	08/15/25	187,500.

PURPOSE OF GRANTTO SCALE THE MATH SHELF EARLY CHILDHOOD LEARNING PROGRAM FOR LOW-INCOME
COMMUNITIESDATES OF REPORTS BY GRANTEE

THE GRANTEE'S ANNUAL REPORT WAS REVIEWED IN 2026.

RESULTS OF VERIFICATIONTHIS IS YEAR TWO OF A TWO-YEAR GRANT. AS OF 12/31/2025, \$250,000 HAS BEEN
DISBURSED. \$62,500 WAS DISBURSED IN 2024 AND \$187,500 WAS DISBURSED IN
2025. THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S REPORTS AND FOUND
THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT. THE ANNUAL
AND FINAL GRANT REPORT WAS MADE AVAILABLE IN 2026.

GRANTEE'S NAME

TED FOUNDATION

GRANTEE'S ADDRESS

330 HUDSON STREET, 11TH FLOOR
NEW YORK, NY 10013

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
3,000,000.	05/05/25	3,000,000.

PURPOSE OF GRANT

SCALING COLLABORATIVE PHILANTHROPY INITIATIVES

DATES OF REPORTS BY GRANTEE

THE GRANTEE'S ANNUAL REPORT WAS REVIEWED IN 2026.

RESULTS OF VERIFICATION

THIS IS YEAR TWO OF A FIVE-YEAR GRANT. AS OF 12/31/2025, \$6 MILLION HAS BEEN DISBURSED. \$3 MILLION WAS DISBURSED IN 2024 AND \$3 MILLION WAS DISBURSED IN 2025. THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S REPORTS AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT. THE ANNUAL AND FINAL GRANT REPORT WAS MADE AVAILABLE IN 2026.

GRANTEE'S NAME

THINKCERCA

GRANTEE'S ADDRESS

440 NORTH WELLS STREET, #720
CHICAGO, IL 60654

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
300,000.	03/21/25	300,000.	12/16/25

PURPOSE OF GRANT

TO SCALE THE THINKCERCA LITERACY PROGRAM FOR LOW-INCOME COMMUNITIES

DATES OF REPORTS BY GRANTEE

THE GRANTEE'S ANNUAL REPORT WAS REVIEWED IN 2025.

RESULTS OF VERIFICATION

THIS IS SINGLE YEAR GRANT. AS OF 12/31/25, \$300,000 HAS BEEN DISBURSED. THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S REPORTS AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT. THE ANNUAL AND FINAL GRANT REPORT WAS MADE AVAILABLE IN 2025.

GRANTEE'S NAME

OCTAVE BIOSCIENCE

GRANTEE'S ADDRESS

1440 O'BRIEN DRIVE, SUITE B
MENLO PARK, CA 94025

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
2,047,632.	08/29/25	1,462,138.

PURPOSE OF GRANT

TO SUPPORT MEDICAL RESEARCH FOCUSED ON THE IDENTIFICATION OF BIOMARKERS FOR
MULTIPLE SCLEROSIS DISEASE PROGRESSION

DATES OF REPORTS BY GRANTEE

THE GRANTEE'S ANNUAL REPORT WAS REVIEWED IN 2026.

RESULTS OF VERIFICATION

THIS IS YEAR ONE OF A THREE-YEAR GRANT. AS OF 12/31/2025, \$2,047,632 HAS
BEEN DISBURSED. THE FOUNDATION CONDUCTED A REVIEW OF THE GRANTEE'S REPORTS
AND FOUND THEM TO BE IN COMPLIANCE WITH THE TERMS OF THE GRANT AGREEMENT.
THE ANNUAL AND FINAL GRANT REPORT WAS MADE AVAILABLE IN 2026.

FORM 990-PF

PART XIV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGERH. SIGNE OSTBY
SCOTT D. COOK
ALEX TERMAN
SARA ALLAN

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

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

OMB No. 1545-0047

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 File by the due date for filing your return. See instructions.	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) **04**

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	Form 990-T (governmental entities)	15

• 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 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 **25** 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	\$ 584,786.
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	\$ 554,786.
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	\$ 30,000.

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

Form **8868** (Rev. 1-2025)

EXTENDED TO NOVEMBER 16, 2026

Form **990-T**

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

OMB No. 1545-0047

2025

Department of the Treasury
Internal Revenue Service

For calendar year 2025 or other tax year beginning _____, and ending _____

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

Do not enter SSNs 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

A ☐ Check box if address changed.	Name of organization (☐ Check box if name changed and see instructions.) VALHALLA FOUNDATION				D Employer identification number 20-0478828
B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A	Number and street. If a P.O. box, see instructions. 2995 WOODSIDE ROAD			Room or suite no. 400-560	E Group exemption number (see instructions)
	City or town WOODSIDE	State or province CA	Country	ZIP or foreign postal code 94062	
	C Book value of all assets at end of year 397,531,559.				F ☐ Check box if an amended return.
G Check organization type ☒ 501(c) corporation ☐ 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 If "Yes," enter the name and identifying number of the parent corporation					
L The books are in care of ALEX TERMAN				Telephone number 650-529-9207	

Part I Total Unrelated Business Taxable Income

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

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4a Amount from Form 4255, Part I, line 3, column (q)	4a	
b Other tax amounts. See instructions	4b	
5 Alternative minimum tax	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b Other credits (see instructions)	1b			
c General business credit. Attach Form 3800 (see instructions)	1c			
d Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d			
e Total credits. Add lines 1a through 1d	1e			
2 Subtract line 1e from Part II, line 7	2			0.
3a Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			
b Amount due from Form 8611	3b			
c Amount due from Form 8697	3c			
d Amount due from Form 8866	3d			
e Other amounts due (see instructions)	3e			
f Total amounts due. Add lines 3a through 3e	3f			0.
4 Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4			0.

Part III Tax and Payments (continued)

5 a	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5a	0.
b	First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	5b	
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 ☐	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	
k	Section 1062 applicable net tax liability. Enter amount from 1062, line 14	6k	
7	Total payments and section 1062 applicable net tax liability. Add lines 6a through 6k	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5a, 5b, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5a, 5b, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2026 estimated tax Refunded	11	

For Refunded amount, also complete and attach Form 8050. See instructions.

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

1	At any time during the 2025 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 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	\$ 89,722.	
		\$	
		\$	
		\$	
6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	PUBLIC DISCLOSURE COPY			
	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No
Paid Preparer Use Only	Enter preparer's name LAUREN A. HAVERLOCK	Preparer's signature LAUREN A. HAVERLOCK	Date 09/01/26	Check ☐ if self-employed PTIN P00545829
	Firm's name BAKER TILLY ADVISORY GROUP, LP	Firm's EIN 39-0859910		
	Firm's address 225 S. LAKE AVE. SUITE 900 PASADENA, CA 91101	Phone no. 310-477-0450		

Form 990-T (2025)

**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).

OMB No. 1545-0047

2025

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 _____ 2 Cost of goods sold (Part III, line 8) _____ 3 Gross profit. Subtract line 2 from line 1c _____ 4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions _____ b Net gain (loss) (Form 4797) (attach Form 4797). See instructions _____ c Capital loss deduction for trusts _____ 5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 16 _____ 6 Rent income (Part IV) _____ 7 Unrelated debt-financed income (Part V) _____ 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) _____ 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) _____ 10 Exploited exempt activity income (Part VIII) _____ 11 Advertising income (Part IX) _____ 12 Other income (see instructions; attach statement) _____ 13 Total. Combine lines 3 through 12 _____	1c 2 3 4a 4b 4c 5 6 7 8 9 10 11 12 13	-166.	-166.

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 _____ 8 Less depreciation claimed in Part III and elsewhere on return _____ 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 _____ 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) _____ 17 Deduction for net operating loss. See instructions _____ 18 Unrelated business taxable income. Subtract line 17 from line 16 _____	7 8a	0. -166. 0. -166.
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For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2025

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?		☐ Yes ☐ 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	☐				
2	Rent received or accrued	A	B	C	D
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	☐				
2	Gross income from or allocable to debt-financed property	A	B	C	D
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	

Schedule A (Form 990-T) 2025

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 16
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DESCRIPTION	NET INCOME OR (LOSS)
RETHINK EDUCATION II, LP - ORDINARY BUSINESS INCOME (LOSS)	-166.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-166.

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION	STATEMENT 17
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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.
12/31/23	11,995.	0.	11,995.	11,995.
12/31/24	6,724.	0.	6,724.	6,724.
NOL CARRYOVER AVAILABLE THIS YEAR			89,722.	89,722.

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

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

OMB No. 1545-0047

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 File by the due date for filing your return. See instructions.	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	Form 990-T (governmental entities)	15

• 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 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 **25** 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.

Form **8868** (Rev. 1-2025)