Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

F	or ca	lendar year 2020 or tax year beginning			, 2020	, and ending]		, 20
Na	ame of	foundation					A	Employer identifi	cation number
	THE	WILLIAM & FLORA HEWLETT FOUN	IDAT:	DATION				94-165567	3
Νι	umber	and street (or P.O. box number if mail is not delivered	o street	address)		Room/suite	Е	Telephone numb	er (see instructions)
	212	1 SAND HILL ROAD						(650) 23	4-4500
Ci	ty or to	own, state or province, country, and ZIP or foreign post	al code						
							C	If exemption application pending, check here	ation is
	MEN:	LO PARK, CA 94025						pending, check here	
G	Che	ck all that apply: Initial return		Initial return	of a former p	ublic charity	, L	1. Foreign organizat	tions check here
		Final return		Amended ret	turn			2. Foreign organiza	
Address change				Name change	е			85% test, check h computation	
Н	Che	ck type of organization: X Section 501	(c)(3)	exempt private f	oundation		٦.	•	
	s	Section 4947(a)(1) nonexempt charitable trust		Other taxable pr	ivate founda	tion	-	If private foundation under section 507(b	
I	Fair	market value of all assets at J Acco	untin	g method: Ca	ash 🗵 Acc	rual	F	·	in a 60-month termination
			ther (specify)			_)(1)(B), check here
_	16)	▶ \$ 13,293,329,462. (Part I,	colum	n (d), must be on ca	ash basis.)				
i	Part l	Analysis of Revenue and Expenses (The	(a) Revenue and	(h) Not inve		(-)	A dissated mat	(d) Disbursements for charitable
		total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in		expenses per	(b) Net inve incom		(C)	Adjusted net income	purposes
_		column (a) (see instructions).)		books					(cash basis only)
	1	Contributions, gifts, grants, etc., received (attach schedule)							
	2	Check X if the foundation is not required to attach Sch. B		10 11		0.440			
	3	Interest on savings and temporary cash investments.		10,440.		0,440.			
	4	Dividends and interest from securities		28,855,615.	139,69	9,629.			
	5a	Gross rents							
	b	Net rental income or (loss)		52 006 450					
ne	6a	Net gain or (loss) from sale of assets not on line 10	5	353,806,470.					
Revenue	b	Gross sales price for all assets on line 6a			000 15	F 200			
Š	7	Capital gain net income (from Part IV, line 2) .			800,17	5,320.			
ш.	8	Net short-term capital gain.							
	9 10 a	Income modifications							
	""	and allowances							
		Less: Cost of goods sold							
		Gross profit or (loss) (attach schedule)		27,488,014.	-83,97	0 423			
	11 12	Other income (attach schedule) ATCH 1 Total. Add lines 1 through 11		10,160,539.	855,91	I			
_				5,873,753.		8,057.			2,115,697.
es	13	Compensation of officers, directors, trustees, etc.		24,010,863.		7,152.			16,565,580.
Ñ	14	Other employee salaries and wages		8,469,024.		1,580.			5,731,290.
be	16.	Pension plans, employee benefits Legal fees (attach schedule) ATCH 2		579,902.		5,400.			447,239.
Ж	16a	Accounting fees (attach schedule) ATCH 3		695,543.		7,395.			234,048.
Ş	b	Other professional fees (attach schedule) [4]		14,336,618.		0,508.			12,166,399.
ati	17	Interest		2,425,955.	•				2,425,955.
str	18	Taxes (attach schedule) (see instructions)[5].		34,528,460.					
Ē	19	Depreciation (attach schedule) and depletion.		996,925.	10	9,252.			
투	20	Occupancy		674,683.	17	4,676.			500,007.
4	15 16a b c 17 18 19 20 21	Travel, conferences, and meetings		924,155.	14	9,204.			821,655.
anc	22	Printing and publications		8,397.					8,397.
þ	23	Other expenses (attach schedule) ATCH 6		3,888,395.	50	3,696.			3,334,872.
aţį	23 24 25	Total operating and administrative expenses.							
ěř		Add lines 13 through 23.	L	97,412,673.	15,13	6,920.			44,351,139.
o	25	Contributions, gifts, grants paid	1	68,766,496.					471,308,081.
_	26	Total expenses and disbursements. Add lines 24 and 25	5	66,179,169.	15,13	6,920.		0.	515,659,220.
	27	Subtract line 26 from line 12:							
	а	Excess of revenue over expenses and disbursements	3	43,981,370.					
	b	Net investment income (if negative, enter -0-)			840,77	8,046.			
	С	Adjusted net income (if negative, enter -0-)							

P	art II	Balance Sheets	Attached schedules and amounts in the	Beginning of year		End o	of year
		_	description column should be for end-of-year amounts only. (See instructions.)	(a) Book Value	(b) Book Value		(c) Fair Market Value
	1	Cash - non-interest-beari	ng	500.	5	00.	500
			cash investments	94,278,634.	71,444,0	15.	71,444,015
		Accounts receivable ▶					
			otful accounts ▶	5,468,700.	1,930,3	44.	1,930,344
		Pledges receivable ▶					
		_	otful accounts ▶				
			officers, directors, trustees, and other				
			ach schedule) (see instructions)				
			eceivable (attach schedule)				
s			otful accounts ►				
Assets	8		e	2,478,793.	2,627,0	1.8	2,627,018
Š			eferred charges	210 000 000	739,627,2		
_			e government obligations (attach schedule)[7]	3,478,352,513.	3,794,568,6		
			stock (attach schedule) ATCH 8	899,488,866.	818,130,4		818,130,468
	С 11	Investments - corporate Investments - land, buildings	bonds (attach schedule) ATCH 9	099,400,000.	010,130,4	00.	010,130,400
		and equipment: basis Less: accumulated deprecia	<u> </u>				
		(attach schedule)					
	12	Investments - mortgage	loans	C 102 020 221	7 707 500 6	F 2	7 707 500 650
	13 14	Investments - other (atta Land, buildings, and	ich schedule) ATCH 10	6,103,829,331.	7,797,589,6	5∠.	7,797,589,652
	14	equipment: basis Less: accumulated deprecia	▶ 50,346,532.	02 400 000	07 102 6	2.2	07 102 622
		(attach schedule)	- 1 - 1	23,489,809.	27,183,6		
			ATCH 11)	35,478,169.	40,227,8	70.	40,227,870
			completed by all filers - see the				
_		instructions. Also, see pa	age 1, item I)				13,293,329,462
	17	Accounts payable and a	ccrued expenses	13,174,071.			
	18	Grants payable		255,314,884.	253,930,5	17.	
es	19	Deferred revenue					
≣	20	Loans from officers, directo	rs, trustees, and other disqualified persons				
Liabilities	21	Mortgages and other no	tes payable (attach schedule)		250,000,0		ATCH 12
⊐	22	Other liabilities (describe	ATCH 13)	52,507,007.	78,120,9	77.	
_	23	Total liabilities (add line	s 17 through 22)	320,995,962.	596,016,4	11.	
Ś		Foundations that follow	v FASB ASC 958, check here ► X				
nces		and complete lines 24,	25, 29, and 30.				
<u>a</u>	24	Net assets without dono	or restrictions	10,640,142,175.	12,697,313,0	51.	
Ba	24 25	Net assets with donor re	estrictions				
Þ		Foundations that do not for	ollow FASB ASC 958, check here				
ַּੜ		and complete lines 26 thro					
<u></u>	26	Capital stock, trust princ	cipal, or current funds				
ŝ		•	land, bldg., and equipment fund				
Net Assets	28		lated income, endowment, or other funds				
Ąŝ		•	I balances (see instructions)	10,640,142,175.	12,697,313,0	51.	
ᇥ			net assets/fund balances (see				
ž				10,961,138,137.	13,293,329,4	62.	
Ρ	art II		nges in Net Assets or Fund Bala		, , , , , -	-	
			alances at beginning of year - Part		must agree with		
'			d on prior year's return)		-	1	10,640,142,175
2						2	343,981,370
			line 27a				1,713,189,506
			ded in line 2 (itemize) ► ATCH 14			3	12,697,313,051
			line 2 (itemina) N			4	12,001,010,001
		reases not included in		- Bas E) - David Horseld - 1	h) line 00	5	12,697,313,051
б	I Ota	u net assets or fund b	alances at end of year (line 4 minus	s iine 5) - Part II, column (D), line 29	6	±4,091,3±3,05±

Form 990-PF (2020) Page **3**

Pa	rt IV Capital Gains	s and Losses for Tax on Inve	estment Income			
	. ,	escribe the kind(s) of property sold (for earlick warehouse; or common stock, 200	• •	(b) How acquired P - Purchase	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
_	, , , , , , , , , , , , , , , , , , ,	<u> </u>	SIIS. IVILO CO.)	D - Donation	(mo., day, yr.)	(1110., day, yr.)
<u>1 a</u>	·	DODE				
<u>b</u>						
d						
е						
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (lo	
a						
b	1					
С						
d						
е						
	Complete only for assets s	showing gain in column (h) and owned	by the foundation on 12/31/69.	(1)	Gains (Col. (h) ga	ain minus
	(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	col.	(k), but not less to Losses (from co	
а	a					
b)					
c						
d						
е						
2	Capital gain net income	or (not canital loss)	ain, also enter in Part I, line 7 oss), enter -0- in Part I, line 7	2	800,	175,320.
3	Net short-term capital g	gain or (loss) as defined in sections	1222(5) and (6):			
	If gain, also enter in F	Part I, line 8, column (c). See ins	tructions. If (loss), enter -0- in			
				3		0.
Pa		` '	duced Tax on Net Investment Ir			
1	Reserved	SECTION 4940(e) REPEALED ON	DECEMBER 20, 2019 - DO NOT CO	OMPLETE	<u>. </u>	
<u>'</u>						
	(a) Reserved	(b) Reserved	(c) Reserved		(d) Reserved	
	Reserved					
	Reserved					
	Reserved					
	Reserved					
	Reserved					
2	Reserved			2		
3	Reserved			3		
4	Reserved			4		
5	Reserved			5		
6	Reserved			6		
7				7		
8				8		

Form **990-PF** (2020)

JSA 0E1430 1.000

Form	990-PF (2020) THE WILLIAM & FLORA HEWLETT FOUNDATION	94-165	<u> 5673</u>	P	age 4
Par	t VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see	instruction	ns)		
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)				
b	Reserved	1	11,6	86,8	15.
С	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of				
	Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2			
3	Add lines 1 and 2	3	11,6	586,8	
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	11,6	86,8	15.
6	Credits/Payments:				
а	2020 estimated tax payments and 2019 overpayment credited to 2020 6a 10,000,000.				
b	Exempt foreign organizations - tax withheld at source				
С	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld		10 0		0.0
7	Total ordand and paymonic. And imode od an odgit od 11111111111111111111111111111111111	7	10,0	00,0	
8	2 Individually Pollutary for anadopayment of documented tax. Officer first 2222 to anadored 1111111	8	1 -	26,4	
9	Tax add in the total of mice of and of the more than mice i, enter amount of the interest of t	9	Ι,,	713,3	01.
10		10			
11		11			
	t VII-A Statements Regarding Activities			.,	
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation		10	Yes	No X
	participate or intervene in any political campaign?		1a		21
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?		1b		Х
	instructions for the definition		10		21
	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.		1c		Х
	Did the foundation file Form 1120-POL for this year? Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		10		
a	(1) On the foundation. ► \$ 0 . (2) On foundation managers. ► \$ 0 .				
•	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax is	_			
е	on foundation managers. > \$	IIIposeu			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		Х
_	If "Yes," attach a detailed description of the activities.				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrume	nt. articles			
Ū	of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	·	3		Х
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	X	
	If "Yes," has it filed a tax return on Form 990-T for this year?		4b	Х	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		Х
-	If "Yes," attach the statement required by <i>General Instruction T</i> .				
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 direct 	ctions that			
	conflict with the state law remain in the governing instrument?		6	Х	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), as		7	Х	
	Enter the states to which the foundation reports or with which it is registered. See instructions.				
	CA				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney	ey General			
	(or designate) of each state as required by General Instruction G?If "No," attach explanation	-	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 49				
	4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See the instructions for Part XIV	/. If "Yes,"			
	complete Part XIV		9		Х
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule li				
	names and addresses	-	10		X

Pai	t VII-A Statements Regarding Activities (continued)			
			Yes	No
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	11	Х	
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 ATCH 17 ATCH 18	12	Х	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address ► WWW.HEWLETT.ORG			
14	The books are in care of SURESH BHAT Telephone no. 650-234-	-4500)	
	Located at ▶2121 SAND HILL RD MENLO PARK, CA ZIP+4 ▶ 94025			
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			
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority		Yes	No
	over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of			
_	the foreign country JERSEY			
Pai	t VII-B Statements Regarding Activities for Which Form 4720 May Be Required		Vaa	Na
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(b) Furnish goods, services, or radinates to (or accept them from) a disqualified personning			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the			
	foundation agreed to make a grant to or to employ the official for a period after			
	termination of government service, if terminating within 90 days.)			
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		Х
	Organizations relying on a current notice regarding disaster assistance, check here			
С	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 2020?	1c		Х
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)):			
а	At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines			
	6d and 6e) for tax year(s) beginning before 2020? Yes X No			
	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	2b		
_	all years listed, answer "No" and attach statement - see instructions.)	20		
C	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
33	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise			
Ja	at any time during the year?			
h	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b		Х
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		Х
	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 2020?	4b		Х

Page 6

Pai	rt VII-B	Statements Regarding Activities	tor Which Form	4720 May Be Red	luirea (con	tinuea)			
5a	During the	year, did the foundation pay or incur any amo	ount to:					Yes	No
	(1) Carry o	on propaganda, or otherwise attempt to influe	ence legislation (sectio	n 4945(e))?	. Yes	X No			
	(2) Influen	ce the outcome of any specific public ele	ection (see section 4	4955); or to carry or	n,				
	directly	or indirectly, any voter registration drive?			Yes	X No			
	(3) Provide	e a grant to an individual for travel, study, or o	ther similar purposes?		Yes	X No			
	(4) Provide	e a grant to an organization other than a	charitable, etc., org	janization described i					
		4945(d)(4)(A)? See instructions				No			
		e for any purpose other than religious, ch							
	purpos	es, or for the prevention of cruelty to children	or animals?		. Yes	X No			
b	•	wer is "Yes" to 5a(1)-(5), did any of the			•				
	Regulations	s section 53.4945 or in a current notice regar	ding disaster assistan	ce? See instructions.			5b		X
	Organizatio	ons relying on a current notice regarding disas	ster assistance, check	here		▶			
С		wer is "Yes" to question 5a(4), does the		•					
	because it	maintained expenditure responsibility for the	grant?		_ X Yes	No			
		tach the statement required by Regulations s	` ,	ATCH 19					
6a		undation, during the year, receive any fur							
		nal benefit contract?				X No			
b		ndation, during the year, pay premiums, dire	ectly or indirectly, on a	personal benefit contra	act?		6b		Х
		6b, file Form 8870.				77			
7a		e during the tax year, was the foundation a p				X No			
b	•	d the foundation receive any proceeds or have	•		ion?		7b		
8		dation subject to the section 4960 tax on pay	. ,						
		on or excess parachute payment(s) during the nformation About Officers, Directo	year?	ndation Managore	X Yes	No aid Emp	lovoos		
		and Contractors					loyees,		
1	List all off	icers, directors, trustees, and foundat	ion managers and	their compensation					
		(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid,	(d) Contribut	efit plans	(e) Expense other all	se accou	unt, es
			devoted to position	enter -0-)	and deferred cor	npensation			
ATC	H 20			5,873,753.	445	5,076.			0.
						,			
2	Compensa	tion of five highest-paid employees	(other than thos	se included on line	e 1 - see i	instructio	ns). If n	one,	ente
	"NONE."		T		(-I) O t - II	ti t-			
(a)	Name and ad	dress of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contribu employee l	penefit	(e) Expens	se accou	unt,
(ω)	ritanio ana aa	tarees or each employee paid more than \$60,000	devoted to position	(c) componduon	plans and d compens		` óther al	owance	es
ATCI	H 21			6,036,096.	400),955.			0.
	4	other employees paid over \$50,000						1	115

Form 990-PF (2020) Page **7**

Part VIII Information About Officers, Directors, Truster and Contractors (continued)	es, Foundation Managers, Highly Paid Emplo	yees,
3 Five highest-paid independent contractors for profession	nal services. See instructions. If none, enter "NON	E."
(a) Name and address of each person paid more than \$50,00		(c) Compensation
ATCH 22		7,761,640
Total number of others receiving over \$50,000 for professional s	ervices	73
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. organizations and other beneficiaries served, conferences convened, research page.		Expenses
1 SEE PAGES 19-20		
(SUMMARY OF ALL DIRECT CHARITABLE ACTIVIT	'IES)	
		4,708,177.
2		
3		
4		
Part IX-B Summary of Program-Related Investments	(see instructions)	
Describe the two largest program-related investments made by the foundation du	uring the tax year on lines 1 and 2.	Amount
1 NONE		
2		
All other program-related investments. See instructions.		
3 NONE		
Total. Add lines 1 through 3		
Total. Add liftes I tillough 5	<u></u>	

Form 990-PF (2020) Page **8**

Par	Minimum Investment Return (All domestic foundations must complete this part. Fore see instructions.)	ign fo	undations,
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	6,899,714,212.
	Average of monthly cash balances	1b	140,342,908.
	Fair market value of all other assets (see instructions).	1c	5,630,408,638.
d		1d	12,670,465,758.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,670,465,758.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see		
	instructions)	4	190,056,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,480,408,772.
6	Minimum investment return. Enter 5% of line 5	6	624,020,439.
Par	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating and certain foreign organizations, check here ▶ and do not complete this part.)	found	dations
1	Minimum investment return from Part X, line 6	1	624,020,439.
	Tax on investment income for 2020 from Part VI, line 5 2a 11,686,815.		
	Income tax for 2020. (This does not include the tax from Part VI.)		
	Add lines 2a and 2b.	2c	11,686,815.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	612,333,624.
4	Recoveries of amounts treated as qualifying distributions.	4	1,173,240.
5	Add lines 3 and 4	5	613,506,864.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII,		
	line 1	7	613,506,864.
Par	Tt XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	515,659,220.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,		
	purposes	2	4,690,749.
3	Amounts set aside for specific charitable projects that satisfy the:		
а	Suitability test (prior IRS approval required)	3a	
	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	520,349,969.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.		
	Enter 1% of Part I, line 27b. See instructions	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4		520,349,969.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when ca		ng whether the foundation

Form **990-PF** (2020)

qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2020) Page 9

Pa	rt XIII Undistributed Income (see instr	uctions)			
		(a)	(b)	(c)	(d)
1	Distributable amount for 2020 from Part XI,	Corpus	Years prior to 2019	2019	2020
	line 7				613,506,864.
2	Undistributed income, if any, as of the end of 2020:				
	Enter amount for 2019 only.			141,005,285.	
	Total for prior years: 20 18 ,20 17 ,20 16				
	Excess distributions carryover, if any, to 2020:				
	From 2015				
	From 2016				
	From 2017				
	From 2018				
	From 2019				
	Total of lines 3a through e	0.			
	Qualifying distributions for 2020 from Part XII,				
•	line 4: ► \$ 520,349,969.				
а	Applied to 2019, but not more than line 2a			141,005,285.	
	, ,				
D	Applied to undistributed income of prior years (Election required - see instructions)				
_					
С	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2020 distributable amount				379,344,684.
	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2020				
	(If an amount appears in column (d), the same amount must be shown in column (a).)				
•	Enter the net total of each column as				
6	indicated below:				
а	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract				
_	line 4b from line 2b.				
С	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				
d	Subtract line 6c from line 6b. Taxable				
	amount - see instructions				
е	Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see				
	instructions				
f	Undistributed income for 2020. Subtract lines				
•	4d and 5 from line 1. This amount must be				
	distributed in 2021				234,162,180.
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)				
8	Excess distributions carryover from 2015 not				
	applied on line 5 or line 7 (see instructions)				
9	Excess distributions carryover to 2021.	0.			
	Subtract lines 7 and 8 from line 6a	0.			
	Analysis of line 9:				
	Excess from 2016				
	Excess from 2017				
	Excess from 2018				
	Excess from 2019				
е	Excess from 2020				

Pa	rt XIV Private Op	erating Foundations	(see instructions ar	nd Part VII-A, questi	on 9) 1	OT APPLICABLE
1 a	If the foundation has	received a ruling or d	etermination letter that	t it is a private opera	ating	
	foundation, and the ruling	g is effective for 2020, e	nter the date of the ruling		▶	
b	Check box to indicate v	whether the foundation	is a private operating f	foundation described in	section 4942(j)	(3) or 4942(j)(5)
2 a	Enter the lesser of the ad-	Tax year		Prior 3 years		(a) Tatal
	justed net income from Part	(a) 2020	(b) 2019	(c) 2018	(d) 2017	(e) Total
	I or the minimum investment					
	return from Part X for each year listed					
b	85% of line 2a					
С	Qualifying distributions from Part					
	XII, line 4, for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
е	Qualifying distributions made					
	directly for active conduct of					
	exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
а	"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 invest- ment return shown in Part X,					
	line 6, for each year listed					
С	"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 sup- port from an exempt					
	organization					
Da	(4) Gross investment income . rt XV Supplemer	⊥ ntary Information (0	Complete this part	only if the founds	tion had \$5 000 a	r mara in accate at
		uring the year - see	instructions.)	Only if the founda		i illore ili assets ai
	List any managers of			e than 2% of the tota	al contributions receiv	red by the foundation
_	before the close of any					ou by the roundation
	NONE					
b	List any managers of	the foundation who	own 10% or more of	f the stock of a corp	oration (or an equally	large portion of the
	ownership of a partner	ship or other entity) of	which the foundation	has a 10% or greater	interest.	
	NONE					
2	Information Regarding	g Contribution, Grant	, Gift, Loan, Scholarsh	ip, etc., Programs:		
		he foundation only				
	unsolicited requests for			ints, etc., to individua	ls or organizations ur	der other conditions
	complete items 2a, b,					
а	The name, address, a	nd telephone number	or email address of th	ne person to whom app	olications should be add	ressed:
	ATCH 23 The form in which app	lications should be sul	mitted and informatio	and materials they	chould include:	
D	тне топп ш минен арр	iloations should be Sul	omitted and inflormatio	m and materials tiley	andulu include.	
С	Any submission deadli	nes:				
	,					
d	Any restrictions or li	mitations on awards	, such as by geogra	aphical areas, charita	ble fields, kinds of	institutions, or other
	factors:					

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Part XV Supplementary Information ((continued)			-
3 Grants and Contributions Paid Dur	Ing the Year or App			
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	Contribution	
a Paid during the year				
AEGII 24				
ATCH 24				
				471 200 001
Total		<u> </u>	► 3a	471,308,081.
b Approved for future payment				
ATCH 25				
AICH 25				
Total				253,930,517.

Form 990-PF (2020) Page **12**

Part XVI	-A Analysis of Income-Prod	ucing Act	ivities			-
Enter gross	amounts unless otherwise indicated.	Unrela	ated business income	Excluded by	y section 512, 513, or 514	(e)
1 Program	n service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
-	i service revenue.					(
f						
	and contracts from government agencies					
	ship dues and assessments			14	10,440.	
	on savings and temporary cash investments	900099	2,611,699.	14	26,243,916.	
	ds and interest from securities					
	al income or (loss) from real estate: -financed property					
	debt-financed property					
	al income or (loss) from personal property					
	, , , , , ,					
	vestment income	900099	11,597,171.	18	842,209,299.	
	loss) from sales of assets other than inventory				, ,	
	ome or (loss) from special events rofit or (loss) from sales of inventory					
	venue: a OTHER INCOME	900099	-35,532,900.	14	63,020,914.	
	venue. a		, ,		, ,	
e						
	I. Add columns (b), (d), and (e)		-21,324,030.		931,484,569.	
	dd line 12, columns (b), (d), and (e)					910,160,539.
	heet in line 13 instructions to verify calc					
Part XVI-			ccomplishment of Ex	kempt Puri	poses	
Line No.	·					
Lille No.	Explain below how each activit	-	•			
•	accomplishment of the foundation	on's exemp	t purposes (other than i	by providing	runus for such purposes	s). (See instructions.)

Part XVII	Information	Regarding	Transfers	to and	Transactions	and	Relationships	With	Noncharitable	Exempt
.	Organization	s								

1	Did the	e organization directl	y or indirectly e	ngage in any of th	e following	with any	other orga	nization	described		Yes	No
	in sec	tion 501(c) (other	than section	501(c)(3) organiza	ations) or	in sectio	n 527, rel	ating to	political			
	organiz	zations?										
а	Transfe	ers from the reporting	g foundation to a	a noncharitable exe	empt organi	zation of:						
	(1) Cas	sh								1a(1)	X	
	(2) Oth	ner assets								1a(2)		X
b	Other t	transactions:										
	(1) Sal	les of assets to a nor	ncharitable exem	pt organization						1b(1)		X
		rchases of assets fro										X
		ntal of facilities, equip										X
		imbursement arrange										X
		ans or loan guarantee										X
		rformance of services										X
_		g of facilities, equipm		_								
		answer to any of the									fair m	arkat
u		of the goods, other a		•	•				•			
		n any transaction or										
(2)	ine no.	(b) Amount involved		ncharitable exempt orga			ription of transf					
	(1)	215,000.	INST OF IN		IIIZation		TE RISK .				ingeme	1115
17.	(1)	213,000.	1101 01 110	ID FINANCE		СПТИА	IE KIDK .	ADDIMI	. IROUEC.			
2a	Is the	foundation directly of	or indirectly affil	iated with, or rela	ted to, one	or more	tax-exempt	organiz	zations			_
	describ	ped in section 501(c)	(other than sect	ion 501(c)(3)) or in	section 52	7?				Y6	es X	No
b	If "Yes	," complete the follow	wing schedule.									
(a) Name of organization			(b) Type of organization			(ship					
		penalties of perjury, I declar						the best	of my knowledg	e and b	elief, it	is true,
\:		et, and complete. Declaration of	preparer (other than tax	payer) is based on all inform	ation of which p	reparer has an	y knowledge.					
Sigi						•			May the IRS			
ler	e Sign	nature of officer or trustee	Date 7		Title			with the preparer shown See instructions. X Yes			No	
	_	Print/Type preparer's nar	ne	Preparer's signature			Date	Ch	eck if F	PTIN		
Paid TRAVIS L PATTON		1		2	11/4/20			P003	6962	3		
Pronaror		SECOOPERS LLE			>	Firm's EIN						
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