

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0047

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**

Name of foundation MAKING WAVES FOUNDATION, INC.		A Employer identification number 68-0204312
Number and street (or P.O. box number if mail is not delivered to street address) 3045 RESEARCH DRIVE	Room/suite	B Telephone number 510-375-7328
City or town, state or province, country, and ZIP or foreign postal code RICHMOND, CA 94806		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 241,696,341.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	8,069,234.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	428,707.	428,707.	428,707.	STATEMENT 1
	5a Gross rents	2,380,661.	440,912.	2,380,661.	STATEMENT 2
	b Net rental income or (loss)	2,380,661.			
	6a Net gain or (loss) from sale of assets not on line 10	1,557,610.			STATEMENT 3
	b Gross sales price for all assets on line 6a	11,079,715.			
	7 Capital gain net income (from Part IV, line 2)		395,979.		
	8 Net short-term capital gain			395,979.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	12,436,212.	1,265,598.	3,205,347.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,070,103.	0.	0.	1,070,103.
	14 Other employee salaries and wages	4,069,124.	0.	0.	4,069,124.
	15 Pension plans, employee benefits	996,410.	0.	0.	996,410.
	16a Legal fees STMT 4	17,973.	13,923.	0.	17,973.
	b Accounting fees STMT 5	59,824.	4,410.	0.	59,824.
	c Other professional fees STMT 6	619,710.	105,323.	0.	586,064.
	17 Interest	1,639,857.	0.	0.	1,639,857.
	18 Taxes STMT 7	2,208,297.	493,635.	549,772.	0.
	19 Depreciation and depletion	4,743,057.	326,140.	4,416,917.	
	20 Occupancy	877,494.	141,901.	270,415.	607,079.
	21 Travel, conferences, and meetings	23,984.	0.	0.	23,984.
	22 Printing and publications	8,269.	0.	0.	8,269.
	23 Other expenses STMT 8	2,912,969.	159,556.	414,642.	2,498,327.
	24 Total operating and administrative expenses. Add lines 13 through 23	19,247,071.	1,244,888.	5,651,746.	11,577,014.
	25 Contributions, gifts, grants paid	78,179.			78,179.
26 Total expenses and disbursements. Add lines 24 and 25	19,325,250.	1,244,888.	5,651,746.	11,655,193.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-6,889,038.				
b Net investment income (if negative, enter -0-)		20,710.			
c Adjusted net income (if negative, enter -0-)			0.		

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	5,403,035.	6,402,303.	6,402,303.
	2 Savings and temporary cash investments	4,170,864.	4,175,096.	4,175,096.
	3 Accounts receivable ▶ 7,114.			
	Less: allowance for doubtful accounts ▶	5,287.	7,114.	7,114.
	4 Pledges receivable ▶ 728,508.			
	Less: allowance for doubtful accounts ▶ 14,811.	647,451.	713,697.	713,697.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,994,259.	1,531,498.	1,531,498.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	13,870,205.	18,125,319.	18,125,319.
	c Investments - corporate bonds STMT 10	3,260,869.	3,986,991.	3,986,991.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 233,384,795.				
Less: accumulated depreciation STMT 11 ▶ 33,918,288.	213,680,122.	199,466,507.	199,466,507.	
15 Other assets (describe ▶ CONSTRUCTION IN PRO)	3,838,336.	7,287,816.	7,287,816.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	246,870,428.	241,696,341.	241,696,341.	
Liabilities	17 Accounts payable and accrued expenses	1,344,407.	1,147,494.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	39,371,504.	37,729,872.	
	22 Other liabilities (describe ▶ ACCRUED LIABILITIE)	533,025.	633,825.	
23 Total liabilities (add lines 17 through 22)	41,248,936.	39,511,191.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	186,962,646.	176,819,964.	
	25 Net assets with donor restrictions	18,658,846.	25,365,186.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances	205,621,492.	202,185,150.		
30 Total liabilities and net assets/fund balances	246,870,428.	241,696,341.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	205,621,492.
2 Enter amount from Part I, line 27a	2	-6,889,038.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	4,488,717.
4 Add lines 1, 2, and 3	4	203,221,171.
5 Decreases not included in line 2 (itemize) ▶ IMPAIRMENT LOSS	5	1,036,021.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	202,185,150.

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 PUBLICLY TRADED SECURITIES			12/02/20	06/30/21
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (= (e) plus (f) minus (g))	
a 421,238.		25,259.	395,979.	
b				
c				
d				
e				
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				395,979.
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 395,979.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		{ }		3 395,979.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved			
(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 Reserved			7
8 Reserved			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Reserved		1	288.
c 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	0.
3 Add lines 1 and 2		3	288.
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	288.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		0.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	288.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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?		N/A
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 XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part 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		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 ► WWW.MAKING-WAVES.ORG	X	
14 The books are in care of ► ORGANIZATION Telephone no. ► 510-375-7328 Located at ► 3045 RESEARCH DRIVE, RICHMOND, CA ZIP+4 ► 94806		
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 2020, 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

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
c 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?		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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		X

Part VII-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))?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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		
Organizations relying on a current notice regarding disaster assistance, check here		<input checked="" type="checkbox"/>
c 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870.		<input checked="" type="checkbox"/>
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		1,070,103	94,054.	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
FRANK LUCIDO - 3220 BLUME DRIVE STE 250, RICHMOND, CA 94806	DIRECTOR OF INFORMATION TECHNOLOGY 40.00	179,114.	19,445.	0.
JEROLD LIGONS - 3220 BLUME DRIVE STE 250, RICHMOND, CA 94806	VP OF PROPERTY MGMT & FACILITIES 40.00	166,797.	24,004.	0.
JOHN SCHEIDT - 3220 BLUME DRIVE STE 250, RICHMOND, CA 94806	VP OF HUMAN RESOURCES 40.00	160,683.	23,644.	0.
SIOBHAN MCCARTHY - 3220 BLUME DRIVE STE 250, RICHMOND, CA 94806	DIRECTOR OF FINANCIAL PLANNING & AN 40.00	158,907.	16,537.	0.
JACQUELINE HU - 3220 BLUME DRIVE STE 250, RICHMOND, CA 94806	CONTROLLER 40.00	145,471.	16,977.	0.
Total number of other employees paid over \$50,000				37

Part VIII 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
CAMPUS LLC - 5860 W LAS POSITAS BLVD, SUITE 21, PLEASANTON, CA 94588-8557	REAL ESTATE ADVISORY SERVICES	923,804.
ALLEN MATKINS - THREE EMBARCADERO CENTER, SUITE 1200, SAN FRANCISCO, CA 94111	LEGAL SERVICES	511,049.
J.M. DRUMMOND PO BOX 1358, OAKLEY, CA 94561	LANDSCAPE MANAGEMENT	122,446.
HEATHER ZAPATA 3241 RANCH PARK TRAIL, ROUND ROCK, TX 78681	SETTLEMENT	94,115.
CLIFTONLARSONALLEN LLP - 220 SOUTH 6TH ST, UNIT 300, MINNEAPOLIS, MN 55402	PROFESSIONAL ACCOUNTING SERVICES	59,481.
Total number of others receiving over \$50,000 for professional services		6

Part IX-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 ACADEMIC COACHING, GRANTS AND/OR SCHOLARSHIPS, TRAINING IN PERSONAL DEVELOPMENT, PROVIDING NEW RECREATIONAL AND CULTURE DEVELOPMENT AND CAREER OPPORTUNITY EXPOSURE.	11,194,693.
2 DEVELOPMENT EXPENDITURES.	382,321.
3	
4	

Part IX-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.

Part X 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	19,788,417.
b	Average of monthly cash balances	1b	6,939,951.
c	Fair market value of all other assets	1c	35,455,214.
d	Total (add lines 1a, b, and c)	1d	62,183,582.
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	62,183,582.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	932,754.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,250,828.
6	Minimum investment return. Enter 5% of line 5	6	3,062,541.

Part XI 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 X, line 6	1	
2a	Tax on investment income for 2020 from Part VI, line 5	2a	
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,655,193.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	4,107,823.
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 V, line 8; and Part XIII, line 4	4	15,763,016.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,763,016.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only				
b Total for prior years:				
_____ , _____ , _____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ _____				
a Applied to 2019, but not more than line 2a ...				
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2020 distributable amount				
e 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).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				
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				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016 ...				
b Excess from 2017 ...				
c Excess from 2018 ...				
d Excess from 2019 ...				
e Excess from 2020 ...				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 2020, enter the date of the ruling ▶ 07/21/99

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

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	319,415.	319,415.
b 85% of line 2a	0.	0.	0.	271,503.	271,503.
c Qualifying distributions from Part XII, line 4, for each year listed	15,763,016.	15,418,599.	95,633,663.	50,220,399.	177035677.
d Amounts included in line 2c not used directly for active conduct of exempt activities	78,179.	139,828.	87,099.	37,569,051.	37,874,157.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	15,684,837.	15,278,771.	95,546,564.	12,651,348.	139161520.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	2,041,694.	1,972,551.	1,627,682.	1,986,579.	7,628,506.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV 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).)

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MAKING WAVES ACADEMY 4123 LAKESIDE DRIVE RICHMOND, CA 94806		PC	PROVIDE FUNDING FOR THE SCHOOL.	70,809.
MAKING WAVES ACADEMY 4123 LAKESIDE DRIVE RICHMOND, CA 94806		PC	DONATION OF GOLF CART TO SCHOOL	7,370.
Total				78,179.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Rows 5A and 5B describe property leasing and rental for Making Waves Academy.

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee: _____ Date: _____ Title: **CEO**

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

Paid Preparer Use Only

Print/Type preparer's name KIMBERLY ANDERSON, CPA	Preparer's signature KIMBERLY ANDERSON	Date 05/10/22	Check <input type="checkbox"/> if self-employed	PTIN P00188889
Firm's name ► CLIFTONLARSONALLEN LLP			Firm's EIN ► 41-0746749	
Firm's address ► 8215 GREENWAY BOULEVARD, SUITE 600 MIDDLETON, WI 53562			Phone no. 608-662-8600	

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

MAKING WAVES FOUNDATION, INC.

Employer identification number

68-0204312

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
--------------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALICIA KLEIN 46 WILLIAMS ST SAN RAFAEL, CA 94901	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ALLEN MATKINS THREE EMBARCEDERO CENTER, 12TH FLOOR SAN FRANCISCO, CA 94104	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	DANA AND ROBERT EMERY 3450 SACRAMENTO ST #330 SAN FRANCISCO, CA 94118	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	JOHN L. SCULLY 5724 SILVEYVILLE ROAD DIXON, CA 95620	\$ 101,383.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	KRISTIN ANN HITE 1024 TRILLIUM LANE MILL VALLEY, CA 94941	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	PAYETTE RIVER FOUNDATION 3697 MT DIABLO BLVD, STE 250 LAFAYETTE, CA 94549	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	RON COHAN 9919 WEXFORD CIRCLE GRANITE BAY, CA 95746	\$ 24,859.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	SILVER GIVING FOUNDATION ONE LOMBARD ST, STE 305 SAN FRANCISCO, CA 94111	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	WESTERN ALLIANCE BANK/BRIDGEBANK ONE EAST WASHINGTON STREET, STE 1950 PHOENIX, AZ 85004	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	ZALEC FAMILIAN AND LILIAN FOUNDATION 1700 LA VEREDA ROAD BERKELEY, CA 94709	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	PHILLIP AND NORMA GORDON 406 CLARK ST EVANSTON, IL 60201	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	ELIZABETH AND PATRICK SCULLY QUIGNEY P.O. BOX 1605 ROSS, CA 94957	\$ 83,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	LORI CRAWFORD P.O. BOX 6106 SAN RAFAEL, CA 94903	\$ 6,026.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
14	SCULLY MEMORIAL FOUNDATION P.O. BOX 6106 SAN RAFAEL, CA 94903	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	JOHN H AND REGINA K SCULLY FOUNDATION P.O. BOX 6106 SAN RAFAEL, CA 94903	\$ 4,481,434.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	ARTHUR AND TONI REMBE ROCK 415 MISSION STREET, SUITE 5700 SAN FRANCISCO, CA 94105	\$ 296,153.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
17	SUZANNE DUCA P.O. BOX 5159 SANTA BARBARA, CA 93150	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE, SUITE 525 CHICAGO, IL 60637	\$ 185,770.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
--------------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	THE KIMBALL FOUNDATION 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	ELI AND LEIGHA WEINBERG 165 TOWNSHIP LINE ROAD, SUITE 1200 JENKINTOWN, PA 19046	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	KIM MARIE SUMMERS-SILVA TRUST 44 SAN RAFAEL AVE SAN ANSELMO, CA 94960	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	JONATHAN PARKE 1844 UNION STREET SAN FRANCISCO, CA 84123	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	J. STUART AND SARAH WRIGHT RYAN 80 EAST SIR FRANCIS DRAKE BLVD, 4TH FLOOR, SUITE C LARKSPUR, CA 94939	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	TIPPING POINT COMMUNITY 220 MONTGOMERY STREET, SUITE 850 SAN FRANCISCO, CA 94104	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
--------------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	REECE AND CHRISTINE DUCA P.O. BOX 5159 SANTA BARBARA, CA 93150	\$ 600,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	DUSTIN AND KATHRYN PETERSON 15720 WOODVALE ROAD LOS ANGELES, CA 91436	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	TINA AND HAMID MOGHADAM 2990 VALLEJO STREET SAN FRANCISCO, CA 94123	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	QUEST FOUNDATION P.O. BOX 339 DANVILLE, CA 94526	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	ROBERT AND CAROL MOMSEN 150 PUAKO BEACH DR KAMUELA, HI 96743	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	THE PALMEDO FAMILY FOUNDATION INC. P.O. BOX 2211 KETCHUM, ID 83340	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	RICHARD H. SHOOP 1 RANCH RD ORINDA, CA 95463	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	DERRICK E. BOLTON 436 HIGH STREET PALO ALTO, CA 94301	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33	HEFFERNAN FOUNDATION 1350 CARLBACK AVE WALNUT CREEK, CA 94596	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34	DAVID S POTTRUCK 3045 RESEARCH DRIVE RICHMOND, CA 94806	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35	BETSY AND ED MCDERMOTT 60 E SIR FRANCIS DRAKE BLVD, STE 300 LARKSPUR, CA 94939	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
--------------------------------------------------------------	-----------------------------------------------------

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
4	3,615 SHARES OF LIBERTY GLOBAL PLC (LBTYK TICKER SYMBOL) _____ _____	\$ 101,382.	06/28/21
7	1,050 SHARES OF LIBERTY GLOBAL PLC CLASS A (LBTYA TICKER SYMBOL) _____ _____	\$ 24,859.	12/02/20
13	10 SHARES OF TRANSDIGM GROUP INCORPORATED (TDG TICKER SYMBOL) _____ _____	\$ 6,026.	12/08/20
16	14,300 SHARES OF COVETRUS INC (CVET TICKER SYMBOL) _____ _____	\$ 296,153.	07/23/20
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization MAKING WAVES FOUNDATION, INC.	Employer identification number 68-0204312
------------------------------------------------------------------	---------------------------------------------------------

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

MAKING WAVES FOUNDATION, INC.68-0204312

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
INTEREST INCOME	2,603.	0.	2,603.	2,603.	2,603.
INVESTMENT INCOME	426,104.	0.	426,104.	426,104.	426,104.
TO PART I, LINE 4	428,707.	0.	428,707.	428,707.	428,707.

FORM 990-PF

RENTAL INCOME

STATEMENT 2

<u>KIND AND LOCATION OF PROPERTY</u>	<u>ACTIVITY NUMBER</u>	<u>GROSS RENTAL INCOME</u>
RENTAL INCOME	1	254,000.
RELATED RENTAL PROPERTY	2	1,685,749.
RENTAL PROPERTY-ANTIOCH	3	440,912.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,380,661.

MAKING WAVES FOUNDATION, INC.

68-0204312

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES	421,238.	429,225.	0.	0.	12/02/20	06/30/21	-7,987.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
BUILDING AND LAND - 1700 WEST 4TH STREET	10,658,477.	17,684,284.	0.	8,591,404.	01/01/17	11/09/20	1,565,597.

NET GAIN OR LOSS FROM SALE OF ASSETS							1,557,610.
CAPITAL GAINS DIVIDENDS FROM PART IV							0.
TOTAL TO FORM 990-PF, PART I, LINE 6A							1,557,610.

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	17,973.	13,923.	0.	17,973.
TO FM 990-PF, PG 1, LN 16A	17,973.	13,923.	0.	17,973.

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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	59,824.	4,410.	0.	59,824.
TO FORM 990-PF, PG 1, LN 16B	59,824.	4,410.	0.	59,824.

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
RECRUITMENT	112,820.	0.	0.	112,820.
PAYROLL PROCESSING FEES	20,835.	0.	0.	20,835.
PROFESSIONAL FUNDRAISING SERVICES	13,725.	0.	0.	13,725.
PROFESSIONAL FEES OTHER	438,684.	71,677.	0.	438,684.
INVESTMENT MANAGEMENT FEES	33,646.	33,646.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	619,710.	105,323.	0.	586,064.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	2,208,297.	493,635.	549,772.	0.
TO FORM 990-PF, PG 1, LN 18	2,208,297.	493,635.	549,772.	0.

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FORM 990-PFOTHER EXPENSESSTATEMENT 8

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
OFFICE EXPENSES	404,199.	0.	44,770.	359,429.
INSURANCE	405,391.	159,556.	273,328.	132,063.
INFORMATION TECHNOLOGY	286,282.	0.	6,462.	279,820.
DIRECT PROGRAM SERVICE EXPENSE	1,641,986.	0.	0.	1,641,986.
SECURITY	117,401.	0.	90,082.	27,319.
ALL OTHER EXPENSES	53,374.	0.	0.	53,374.
WAVE MAKER EVENT	4,336.	0.	0.	4,336.
TO FORM 990-PF, PG 1, LN 23	<u>2,912,969.</u>	<u>159,556.</u>	<u>414,642.</u>	<u>2,498,327.</u>

FORM 990-PFCORPORATE STOCKSTATEMENT 9

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
VFIDX INTER-TERM INVEST-GR ADM	1,299,157.	1,299,157.
VFSUX SHORT-TERM INVEST-GR ADM	499,194.	499,194.
VITSX TOTAL STOCK MKT IDX INST	9,726,784.	9,726,784.
VWETX SHORT-TERM INVEST-GR ADM	352,582.	352,582.
VTSNX TOT INTL STOCK IX INST	6,147,539.	6,147,539.
LIBERTY GLOBAL PLC	100,063.	100,063.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>18,125,319.</u>	<u>18,125,319.</u>

FORM 990-PFCORPORATE BONDSSTATEMENT 10

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
VTABX TOT INTL BOND IX ADMIRAL	1,832,442.	1,832,442.
VBTLX TOTAL BOND MKT INDEX ADM	2,154,549.	2,154,549.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>3,986,991.</u>	<u>3,986,991.</u>

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FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PRI - 4123-4131 LAKESIDE - LAND	1,703,423.	0.	1,703,423.
PRI - 4123-4131 LAKESIDE - BUILDING	4,434,023.	1,359,578.	3,074,445.
PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	8,924,608.	2,735,657.	6,188,951.
PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	33,315.	9,348.	23,967.
PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	419,833.	97,290.	322,543.
PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	76,567.	13,169.	63,398.
PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	150,760.	23,034.	127,726.
PRI - 2900 TECHNOLOGY CT - LAND	927,870.	0.	927,870.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	11,389,439.	2,616,164.	8,773,275.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	15,886.	15,886.	0.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	52,204.	10,390.	41,814.

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PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	22,856.	22,856.	0.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	102,912.	15,284.	87,628.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	37,125.	4,720.	32,405.
PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	41,877.	4,785.	37,092.
PRI - 2900 TECHNOLOGY CT - SOLAR PANEL PROJECT	709,204.	205,373.	503,831.
PRI - 2925 TECHNOLOGY CT - LAND	1,346,916.	0.	1,346,916.
PRI - 3043-3055 RESEARCH DR - LAND	1,036,702.	0.	1,036,702.
PRI - 3043-3055 RESEARCH DR - BUILDING	2,967,717.	1,619,880.	1,347,837.
PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	1,153,388.	494,997.	658,391.
PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	47,489.	20,381.	27,108.
PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	216,620.	87,551.	129,069.
PRI - 3055-3075 RESEARCH DR - LAND	786,508.	0.	786,508.
PRI - 3055-3075 RESEARCH DR - BUILDING	3,513,537.	3,513,536.	1.
PRI - 3055-3075 RESEARCH DR - BUILDING IMPROVEMENTS	25,674.	25,674.	0.
PRI - 2930 TECHNOLOGY CT - LAND	555,028.	0.	555,028.
PRI - 4301 LAKESIDE - LAND	512,305.	0.	512,305.
PRI - 2600 HILLTOP DR - LAND	13,871,597.	0.	13,871,597.
PRI - 4175-4197 LAKESIDE DR - LAND	1,299,206.	0.	1,299,206.
PRI - 4075 LAKESIDE DR - LAND	1,543,685.	0.	1,543,685.
PRI - 4075 LAKESIDE DR - BUILDING	4,299,005.	4,299,005.	0.
PRI - 2975 LAKESIDE DR - LAND	4,946,204.	0.	4,946,204.
PRI - 2151 APPIAN WAY - LAND	663,348.	0.	663,348.
PRI - 2151 APPIAN WAY - BUILDING	9,004,940.	6,941,308.	2,063,632.
PRI - 415-420 3RD ST PITTSBURG - LAND	8,547,409.	0.	8,547,409.
PRI - EAST 18TH ST ANTIOCH - LAND	2,022,636.	0.	2,022,636.
PRI - 595 E 3RD ST PITTSBURG - LAND	7,008,589.	0.	7,008,589.
PRI - 1699 VINEYARD DR ANTIOCH - LAND	553,634.	0.	553,634.
PRI - 2901 E 18TH ST ANTIOCH - LAND	3,591,230.	0.	3,591,230.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	68,330.	68,330.	0.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	14,738.	14,738.	0.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	18,330.	18,330.	0.

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4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	124,270.	124,270.	0.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	45,089.	45,089.	0.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	78,772.	78,666.	106.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	40,224.	16,926.	23,298.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	775.	328.	447.
4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	32,759.	23,751.	9,008.
SOFTWARE - RAISERS EDGE FOR DEVELOPMENT	18,407.	18,407.	0.
EQUIPMENT	390,807.	151,438.	239,369.
BLUME DRIVE - FURNITURE AND EQUIPMENT	233,964.	233,963.	1.
BLUME DRIVE - COMPUTER EQUIPMENT	291,740.	291,740.	0.
BLUME DRIVE - LEASEHOLD IMPROVEMENTS	121,153.	100,240.	20,913.
3045 RESEARCH DRIVE - BUILDING IMPROVEMENTS	1,488.	293.	1,195.
BLUME DRIVE - BUILDING IMPROVEMENTS	641,373.	126,493.	514,880.
3043 RESEARCH DRIVE - BUILDING IMPROVEMENTS	32,485.	6,407.	26,078.
3045 RESEARCH DRIVE - BUILDING IMPROVEMENTS	2,181,297.	430,201.	1,751,096.
3055 - 3075 RESEARCH DRIVE - BUILDING IMPROVEMENTS	173,537.	34,225.	139,312.
4285 LAKESIDE DRIVE - BUILDING	38,241,858.	2,655,684.	35,586,174.
4175 LAKESIDE DRIVE - BUILDING	20,809,015.	1,533,998.	19,275,017.
4165 LAKESIDE DRIVE - BUILDING	13,307,078.	838,801.	12,468,277.
3201 - 3299 E. 18TH ST - BUILDING	759,125.	197,688.	561,437.
3045 RESEARCH DRIVE - EQUIPMENT	147,397.	87,209.	60,188.
3043 RESEARCH DRIVE - FURNITURE & FIXTURES	261,430.	154,679.	106,751.
3201 - 3299 E. 18TH ST - LAND	2,370,073.	0.	2,370,073.
4123 LAKESIDE DRIVE - BUILDING	8,376,446.	402,714.	7,973,732.
4131 LAKESIDE DRIVE - BUILDING	11,346,474.	545,503.	10,800,971.
4145 LAKESIDE DRIVE - BUILDING	16,533,815.	794,892.	15,738,923.
4155 LAKESIDE DRIVE - BUILDING	15,038,307.	722,996.	14,315,311.
4165 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	474,962.	12,686.	462,276.
4175 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	674,810.	18,024.	656,786.
4285 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	1,232,330.	32,915.	1,199,415.
4123 LAKESIDE DRIVE - BUILDING IMPROVEMENT	72,041.	77.	71,964.
4131 LAKESIDE DRIVE - BUILDING IMPROVEMENT	85,899.	92.	85,807.
4145 LAKESIDE DRIVE - BUILDING IMPROVEMENT	123,472.	132.	123,340.

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4155 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	302,087.	323.	301,764.
4285 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	64,862.	69.	64,793.
4175 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	35,294.	38.	35,256.
4165 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	63,213.	67.	63,146.
TOTAL TO FM 990-PF, PART II, LN 14	<u>233,384,795.</u>	<u>33,918,288.</u>	<u>199,466,507.</u>

FORM 990-PFOTHER ASSETSSTATEMENT 12

<u>DESCRIPTION</u>	<u>BEGINNING OF YR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CONSTRUCTION IN PROGRESS	3,838,336.	7,287,816.	7,287,816.
TO FORM 990-PF, PART II, LINE 15	<u>3,838,336.</u>	<u>7,287,816.</u>	<u>7,287,816.</u>

FORM 990-PFOTHER LIABILITIESSTATEMENT 13

<u>DESCRIPTION</u>	<u>BOY AMOUNT</u>	<u>EOY AMOUNT</u>
ACCRUED LIABILITIES	533,025.	633,825.
TOTAL TO FORM 990-PF, PART II, LINE 22	<u>533,025.</u>	<u>633,825.</u>

MAKING WAVES FOUNDATION, INC.

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FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN H SCULLY 3045 RESEARCH DR RICHMOND, CA 94806	CHAIRMAN 1.00	0.	0.	0.
MICHAEL YUEN 3045 RESEARCH DR RICHMOND, CA 94806	VICE CHAIRMAN 1.00	0.	0.	0.
RONALD A COHAN 3045 RESEARCH DR RICHMOND, CA 94806	SECRETARY 4.00	0.	0.	0.
PHILLIP GORDON 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 0.50	0.	0.	0.
AJANI JACKSON 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 0.50	0.	0.	0.
ALICIA MALET KLEIN 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 20.00	0.	0.	0.
JONATHAN STERN 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 0.50	0.	0.	0.
ELI J WEINBERG 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 2.00	0.	0.	0.
MELISSA FRIES 3045 RESEARCH DR RICHMOND, CA 94806	EXECUTIVE DIRECTOR, COLLEGE & ALUMNI P 40.00	253,428.	24,018.	0.
DARCY DEMING 3045 RESEARCH DR RICHMOND, CA 94806	CHIEF ADVANCEMENT OFFICER 40.00	264,012.	30,554.	0.

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RONG CLARK 3045 RESEARCH DR RICHMOND, CA 94806	CHIEF FINANCIAL OFFICER 40.00	286,240.	19,072.	0.
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REGINA SCULLY 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 0.50	0.	0.	0.
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PATRICK O'DONNELL 3045 RESEARCH DR RICHMOND, CA 94806	CHIEF EXECUTIVE OFFICER 40.00	266,423.	20,410.	0.
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THERESA FAY-BUSTILLOS 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 1.00	0.	0.	0.
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DERRICK BOLTON 3045 RESEARCH DR RICHMOND, CA 94806	DIRECTOR 1.00	0.	0.	0.
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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>1,070,103.</u>	<u>94,054.</u>	<u>0.</u>
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GENERAL EXPLANATIONSTATEMENT 15FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PART VII-A, LINA 1A & PART VII-B LINE 5B - DISCLOSURE STATEMENT

EXPLANATION:

A PORTION OF THE FEES THE ORGANIZATION PAID TO THE REAL ESTATE DEVELOPMENT AND ADVISORY FIRM CAMPUS LLC IN THE REPORTING YEAR WERE FOR ADVICE ON AND IMPLEMENTATION OF A REQUEST TO THE RICHMOND CITY COUNCIL TO CHANGE A ZONING DESIGNATION THAT WOULD OTHERWISE RESTRICT THE POWER OF THE ORGANIZATION TO DEVELOP ITS LAND FOR USE AS SCHOOL ATHLETIC FIELDS. ANY AMOUNT OF THESE FEES THAT WOULD OTHERWISE QUALIFY AS AN ATTEMPT TO INFLUENCE THE DECISION OF A LEGISLATIVE BODY WAS MADE WITHIN THE PARAMETERS OF THE "SELF-DEFENSE EXCEPTION" DESCRIBED IN TREASURY REGULATION 53.4945-2(D)(3) FOR DECISIONS AFFECTING THE POWERS AND DUTIES OF THE ORGANIZATION.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
21	PRI - 3043-3055 RESEARCH DR - BUILDING	01/01/16	SL	10.00		16	2,967,717.				2,967,717.	323,108.		296,772.	1,619,880.
22	PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	03/05/17	SL	10.00		16	1,153,388.				1,153,388.	379,658.		115,339.	494,997.
23	PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	03/05/17	SL	10.00		16	47,489.				47,489.	15,632.		4,749.	20,381.
24	PRI - 3043-3055 RESEARCH DR - BUILDING IMPROVEMENTS	06/15/17	SL	10.00		16	216,620.				216,620.	65,889.		21,662.	87,551.
26	PRI - 3055-3075 RESEARCH DR - BUILDING	01/01/16	SL	4.00		16	3,513,537.				3,513,537.	513,536.		0.	3,513,536.
27	PRI - 3055-3075 RESEARCH DR - BUILDING IMPROVEMENTS	10/31/16	SL	4.00		16	25,674.				25,674.	23,803.		1,871.	25,674.
36	PRI - 4075 LAKESIDE DR - BUILDING	03/31/17	SL	.000		16	4,299,005.				4,299,005.	299,005.		0.	4,299,005.
39	PRI - 2151 APPIAN WAY - BUILDING	04/19/18	NC	.000	HY	9	9,004,940.				9,004,940.	941,308.		0.	9,941,308.
62	3045 RESEARCH DRIVE - BUILDING IMPROVEMENTS	07/01/18	SL	15.00		16	1,488.				1,488.	194.		99.	293.
63	BLUME DRIVE - BUILDING IMPROVEMENTS	07/01/18	SL	15.00		16	641,373.				641,373.	83,735.		42,758.	126,493.
64	3043 RESEARCH DRIVE - BUILDING IMPROVEMENTS	07/01/18	SL	15.00		16	32,485.				32,485.	4,241.		2,166.	6,407.
65	3045 RESEARCH DRIVE - BUILDING IMPROVEMENTS	07/01/18	SL	15.00		16	2,181,297.				2,181,297.	284,781.		145,420.	430,201.
66	3055 - 3075 RESEARCH DRIVE - BUILDING IMPROVEMENTS	07/01/18	SL	15.00		16	173,537.				173,537.	22,656.		11,569.	34,225.
67	4285 LAKESIDE DRIVE - BUILDING	10/19/18	SL	39.00	MM	16	38241858.				38241858.	1,675,124.		980,560.	2,655,684.
68	4175 LAKESIDE DRIVE - BUILDING	08/22/18	SL	39.00	MM	16	20809015.				20809015.	1,000,434.		533,564.	1,533,998.
69	4165 LAKESIDE DRIVE - BUILDING	01/07/19	SL	39.00	MM	16	13307078.				13307078.	497,594.		341,207.	838,801.
70	3201 - 3299 E. 18TH ST - BUILDING	10/16/18	NC	4.00	HY	9	759,125.				759,125.	197,688.		0.	197,688.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
74	4123 LAKESIDE DRIVE - BUILDING	08/06/19	SL	39.00		MM16	8,376,446.				8,376,446.	187,933.		214,781.	402,714.
75	4131 LAKESIDE DRIVE - BUILDING	08/06/19	SL	39.00		MM16	11346474.				11346474.	254,568.		290,935.	545,503.
76	4145 LAKESIDE DRIVE - BUILDING	08/06/19	SL	39.00		MM16	16533815.				16533815.	370,948.		423,944.	794,892.
77	4155 LAKESIDE DRIVE - BUILDING	08/06/19	SL	39.00		MM16	15038307.				15038307.	337,398.		385,598.	722,996.
78	4165 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/20	SL	39.00		MM16	474,962.				474,962.	507.		12,179.	12,686.
79	4175 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/20	SL	39.00		MM16	674,810.				674,810.	721.		17,303.	18,024.
80	4285 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/20	SL	39.00		MM16	1,232,330.				1,232,330.	1,317.		31,598.	32,915.
81	4123 LAKESIDE DRIVE - BUILDING IMPROVEMENT	06/30/21	SL	39.00		16	72,041.				72,041.			77.	77.
82	4131 LAKESIDE DRIVE - BUILDING IMPROVEMENT	06/30/21	SL	39.00		16	85,899.				85,899.			92.	92.
83	4145 LAKESIDE DRIVE - BUILDING IMPROVEMENT	06/30/21	SL	39.00		16	123,472.				123,472.			132.	132.
84	4155 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/21	SL	39.00		16	302,087.				302,087.			323.	323.
85	4285 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/21	SL	39.00		16	64,862.				64,862.			69.	69.
86	4175 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/21	SL	39.00		16	35,294.				35,294.			38.	38.
87	4165 LAKESIDE DRIVE - BUILDING IMPROVEMENTS	06/30/21	SL	39.00		16	63,213.				63,213.			67.	67.
	* 990-PF PG 1 TOTAL BUILDINGS					151	151,799,638.			151,799,638.	21481778.			3,874,872.	25356650.
72	FURNITURE & FIXTURES 3043 RESEARCH DRIVE - FURNITURE & FIXTURES	07/01/18	SL	5.00		16	261,430.				261,430.	102,393.		52,286.	154,679.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						261,430.				261,430.	102,393.		52,286.	154,679.

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	MACHINERY & EQUIPMENT														
71	3045 RESEARCH DRIVE - EQUIPMENT	07/01/18	SL	5.00		16	147,397.				147,397.	57,070.	30,139.	30,139.	87,209.
	* 990-PF PG 1 TOTAL						147,397.				147,397.	57,070.	30,139.	30,139.	87,209.
	MACHINERY & EQUIPMENT														
	LAND														
20	PRI - 3043-3055 RESEARCH DR - LAND	01/01/16		.000		HX16	1,036,702.				1,036,702.			0.	
25	PRI - 3055-3075 RESEARCH DR - LAND	01/01/16	SL	.000		16	786,508.				786,508.			0.	
28	PRI - 2930 TECHNOLOGY CT - LAND	01/01/16		.000		HX16	555,028.				555,028.			0.	
29	PRI - 4301 LAKESIDE - LAND	01/01/16		.000		HX16	512,305.				512,305.			0.	
32	PRI - 2600 HILLTOP DR - LAND	01/01/16		.000		HX16	1,387,159.				1,387,159.			0.	
33	PRI - 4175-4197 LAKESIDE DR - LAND	01/01/17		.000		HX16	1,299,206.				1,299,206.			0.	
35	PRI - 4075 LAKESIDE DR - LAND	03/31/17		.000		HX16	1,543,685.				1,543,685.			0.	
37	PRI - 2975 LAKESIDE DR - LAND	10/13/17		.000		HX16	4,946,204.				4,946,204.			0.	
38	PRI - 2151 APPIAN WAY - LAND	04/19/18		.000		HX16	663,348.				663,348.			0.	
40	PRI - 415-420 3RD ST PITTSBURG - LAND	12/11/17		.000		HX16	8,547,409.				8,547,409.			0.	
41	PRI - EAST 18TH ST ANTIOCH - LAND	02/07/18		.000		HX16	2,022,636.				2,022,636.			0.	
42	PRI - 595 E 3RD ST PITTSBURG - LAND	03/28/18		.000		HX16	7,008,589.				7,008,589.			0.	
43	PRI - 1699 VINEYARD DR ANTIOCH - LAND	06/11/18		.000		HX16	553,634.				553,634.			0.	
44	PRI - 2901 E 18TH ST ANTIOCH - LAND	03/28/18		.000		HX16	3,591,230.				3,591,230.			0.	

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73	3201 - 3299 E. 18TH ST - LAND	10/16/18		.000		HX16	2,370,073.				2,370,073.			0.	
	* 990-PF PG 1 TOTAL LAND						49308154.				49308154.	0.		0.	0.
	FURNITURE & FIXTURES														
57	SOFTWARE - RAISERS EDGE FOR DEVELOPMENT	07/01/12	SL	5.00		16	18,407.				18,407.	18,407.		0.	18,407.
58	EQUIPMENT	08/01/17	SL	5.00		16	390,807.				390,807.	112,357.		39,081.	151,438.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						409,214.				409,214.	130,764.		39,081.	169,845.
	* 990-PF PG 1 TOTAL - BUILDINGS					201	925,833.			201,925,833.	217,2005.			3,996,378.	257,68383.
3	PRI - 4123-4131 LAKESIDE - BUILDING	07/01/09	SL	39.00		MM16	4,434,023.				4,434,023.	245,885.		113,693.	1,359,578.
	* 990-PF PG 1 TOTAL BUILDINGS					4	434,023.				4,434,023.	245,885.		113,693.	1,359,578.
	* 990-PF PG 1 TOTAL - LAND					4	434,023.				4,434,023.	245,885.		113,693.	1,359,578.
2	PRI - 4123-4131 LAKESIDE - LAND	07/01/09		.000		HX16	1,703,423.				1,703,423.			0.	
	* 990-PF PG 1 TOTAL LAND					1	703,423.				1,703,423.	0.		0.	0.
	* 990-PF PG 1 TOTAL - BUILDINGS					1	703,423.				1,703,423.	0.		0.	0.
4	PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	07/01/09	SL	39.00		MM16	8,924,608.				8,924,608.	506,821.		228,836.	2,735,657.
5	PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	07/01/10	SL	39.00		MM16	33,315.				33,315.	8,494.		854.	9,348.

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
6	PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	07/01/12	SL	39.00	MM	16	419,833.				419,833.	86,525.		10,765.	97,290.
7	PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	10/01/14	SL	39.00	MM	16	76,567.				76,567.	11,206.		1,963.	13,169.
8	PRI - 4123-4131 LAKESIDE - BUILDING IMPROVEMENTS	07/01/15	SL	39.00	MM	16	150,760.				150,760.	19,168.		3,866.	23,034.
	* 990-PF PG 1 TOTAL BUILDINGS						9,605,083.				9,605,083.	2,632,214.		246,284.	2,878,498.
	* 990-PF PG 1 TOTAL -						9,605,083.				9,605,083.	2,632,214.		246,284.	2,878,498.
	FURNITURE & FIXTURES														
48	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/09	SL	5.00		16	68,330.				68,330.	68,330.		0.	68,330.
49	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/10	SL	5.00		16	14,738.				14,738.	14,738.		0.	14,738.
50	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/11	SL	5.00		16	18,330.				18,330.	18,330.		0.	18,330.
51	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/13	SL	5.00		16	124,270.				124,270.	124,270.		0.	124,270.
52	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/14	SL	5.00		16	45,089.				45,089.	45,089.		0.	45,089.
53	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	07/01/16	SL	5.00		16	78,772.				78,772.	63,076.		15,590.	78,666.
54	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	04/01/17	SL	10.00		16	40,224.				40,224.	12,904.		4,022.	16,926.
55	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	04/01/17	SL	10.00		16	775.				775.	250.		78.	328.
56	4123-4131 LAKESIDE - FURNITURE/EQUIPMENT	10/31/17	SL	5.00		16	32,759.				32,759.	17,199.		6,552.	23,751.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						423,287.				423,287.	364,186.		26,242.	390,428.
	* 990-PF PG 1 TOTAL -						423,287.				423,287.	364,186.		26,242.	390,428.
	LAND														

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
9	PRI - 2900 TECHNOLOGY CT - LAND	07/01/12		.000		HX16	927,870.				927,870.			0.	
	* 990-PF PG 1 TOTAL LAND						927,870.				927,870.	0.		0.	0.
	* 990-PF PG 1 TOTAL -						927,870.				927,870.	0.		0.	0.
	BUILDINGS														
10	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	07/01/12	SL	39.00		MM16	11389439.				11389439.	2,324,127.		292,037.	2,616,164.
11	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	01/01/14	SL	39.00		MM16	15,886.				15,886.	15,886.		0.	15,886.
12	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	07/01/13	SL	39.00		MM16	52,204.				52,204.	9,051.		1,339.	10,390.
13	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	07/01/14	SL	39.00		MM16	22,856.				22,856.	22,856.		0.	22,856.
14	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	09/01/15	SL	39.00		MM16	102,912.				102,912.	12,645.		2,639.	15,284.
15	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	07/18/16	SL	39.00		MM16	37,125.				37,125.	3,768.		952.	4,720.
16	PRI - 2900 TECHNOLOGY CT - BUILDING IMPROVEMENTS	04/15/17	SL	39.00		MM16	41,877.				41,877.	3,711.		1,074.	4,785.
	* 990-PF PG 1 TOTAL BUILDINGS						11662299.				11662299.	2,392,044.		298,041.	2,690,085.
	* 990-PF PG 1 TOTAL -						11662299.				11662299.	2,392,044.		298,041.	2,690,085.
	BUILDINGS														
17	PRI - 2900 TECHNOLOGY CT - SOLAR PANEL PROJECT	09/01/15	SL	20.00		16	709,204.				709,204.	169,913.		35,460.	205,373.
	* 990-PF PG 1 TOTAL BUILDINGS						709,204.				709,204.	169,913.		35,460.	205,373.
	* 990-PF PG 1 TOTAL -						709,204.				709,204.	169,913.		35,460.	205,373.
	FURNITURE & FIXTURES														

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59	BLUME DRIVE - FURNITURE AND EQUIPMENT	09/01/15	SL	5.00		16	233,964.				233,964.	224,312.		9,651.	233,964.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						233,964.				233,964.	224,312.		9,651.	233,964.
	* 990-PF PG 1 TOTAL - FURNITURE & FIXTURES						233,964.				233,964.	224,312.		9,651.	233,964.
60	BLUME DRIVE - COMPUTER EQUIPMENT	09/01/15	SL	3.00		16	291,740.				291,740.	291,740.		0.	291,740.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						291,740.				291,740.	291,740.		0.	291,740.
	* 990-PF PG 1 TOTAL - FURNITURE & FIXTURES						291,740.				291,740.	291,740.		0.	291,740.
61	BLUME DRIVE - LEASEHOLD IMPROVEMENTS	09/01/15	SL	7.00		16	121,153.				121,153.	82,932.		17,308.	100,240.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						121,153.				121,153.	82,932.		17,308.	100,240.
	* 990-PF PG 1 TOTAL - LAND						121,153.				121,153.	82,932.		17,308.	100,240.
18	PRI - 2925 TECHNOLOGY CT - LAND	01/01/16		.000		HY16	1,346,916.				1,346,916.	0.		0.	0.
	* 990-PF PG 1 TOTAL LAND						1,346,916.				1,346,916.	0.		0.	0.
	* 990-PF PG 1 TOTAL - DEPR						1,346,916.				1,346,916.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1					233	384,795.			233	384,795.	29175231.		4,743,057.	33918289.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE					233	637,927.			0232	637,927.	29175231.			33917491.

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