

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation SEA CHANGE FOUNDATION		A Employer identification number 20-4952986	
% THOMAS E STEINBACH			
Number and street (or P.O. box number if mail is not delivered to street address) ONE EMBARCADERO CENTER 22ND FLOOR	Room/suite	B Telephone number (see instructions) (415) 830-9330	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ <u>316,657,107</u>	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 (attach schedule)	76,201,472			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,161	3,161		
	4 Dividends and interest from securities	1,157	1,157		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-5,806,652			
	b Gross sales price for all assets on line 6a _____ 0				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	260,150	1,085,980		
	12 Total. Add lines 1 through 11	70,659,288	1,090,298		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	34,139	0	0	39,512
	b Accounting fees (attach schedule)	176,218	0	0	149,281
	c Other professional fees (attach schedule)				
	17 Interest	339,948			339,948
	18 Taxes (attach schedule) (see instructions)	471			471
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	276,442			276,442
	24 Total operating and administrative expenses. Add lines 13 through 23	827,218	0	0	805,654
	25 Contributions, gifts, grants paid	45,927,465			45,927,465
	26 Total expenses and disbursements. Add lines 24 and 25	46,754,683	0	0	46,733,119
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	23,904,605			
	b Net investment income (if negative, enter -0-)		1,090,298		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			350,027	350,029	350,029
	2	Savings and temporary cash investments			8,885,045	21,027,798	21,027,798
	3	Accounts receivable ▶ _____					
		Less: allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____					
		Less: allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less: allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			7,757	7,674	7,674
	10a	Investments—U.S. and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment: basis ▶ _____					
	Less: accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)			244,078,259	276,271,606	276,271,606	
14	Land, buildings, and equipment: basis ▶ _____ 0						
	Less: accumulated depreciation (attach schedule) ▶ _____			0	0	0	
15	Other assets (describe ▶ _____)			40,000,000	19,000,000	19,000,000	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			293,321,088	316,657,107	316,657,107	
Liabilities	17	Accounts payable and accrued expenses			28,436	45,000	
	18	Grants payable					
	19	Deferred revenue.					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)			1,315,189	730,039	
	23	Total liabilities (add lines 17 through 22).			1,343,625	775,039	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.						
	24	Net assets without donor restrictions			291,977,463	315,882,068	
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
	29	Total net assets or fund balances (see instructions)			291,977,463	315,882,068	
	30	Total liabilities and net assets/fund balances (see instructions) .			293,321,088	316,657,107	

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	291,977,463
2	Enter amount from Part I, line 27a	2	23,904,605
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	315,882,068
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	315,882,068

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a RIDA FUND LLC K-1		P		
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 13,895,015		39,045,712	-25,150,697
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			-25,150,697
b			
c			
d			
e			

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 -25,150,697

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

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
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), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.		
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved	1	15,155
	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	15,155
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	15,155
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	140,716
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	140,716
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	125,561
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	
	125,561		

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).			No
	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				No
c	Did the foundation file Form 1120-POL for this year?			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ (2) On foundation managers. \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
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	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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?	6	Yes	
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.	7	Yes	
8a	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 General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	8b	Yes	
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 taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

Part VII-A

Statements Regarding Activities (continued)

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		No
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	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►WWW.SEACHANGE.ORG	13	Yes	
14	The books are in care of ►THOMAS E STEINBACH Telephone no. ►(415) 830-9330 Located at ►ONE EMBARCADERO CENTER 22ND FLOOR SAN FRANCISCO CA 94111 ZIP+4 ►			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here			
	and enter the amount of tax-exempt interest received or accrued during the year	15		
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ☐			
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?	1c		No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
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.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.

☐ Yes ☒ 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?

☐ Yes ☒ 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.

☒

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?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes ☒ No

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 during the year?

☐ Yes ☒ No

	Yes	No
5b		
6b		No
7b		

Part VIII

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

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

(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
NATHANIEL SIMONS ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	PRESIDENT 2.0	0	0	0
LAURA BAXTER-SIMONS ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	CFO/SECRETARY 2.0	0	0	0
THOMAS STEINBACH ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	EXEC DIR 10.0	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

Total number of other employees paid over \$50,000.

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Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEILER LLP	ACCOUNTING	116,652
3 Lagoon Drive Suite 400		
REDWOOD CITY,CA 94065		

Total number of others receiving over \$50,000 for professional services.

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

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	0
b	Average of monthly cash balances.	1b	12,747,285
c	Fair market value of all other assets (see instructions).	1c	295,419,996
d	Total (add lines 1a, b, and c).	1d	308,167,281
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	308,167,281
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,622,509
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	303,544,772
6	Minimum investment return. Enter 5% of line 5.	6	15,177,239

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	15,177,239
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	15,155
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	15,155
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	15,162,084
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	15,162,084
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	15,162,084

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	46,733,119
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	46,733,119
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.	6	46,733,119
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)

		(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					15,162,084
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 2018, 2017, 2016			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.	43,763,712				
b From 2016.	37,517,716				
c From 2017.	38,406,630				
d From 2018.	9,375,788				
e From 2019.	33,487,746				
f Total of lines 3a through e.		162,551,592			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 46,733,119					
a Applied to 2019, but not more than line 2a				0	
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					15,162,084
e Remaining amount distributed out of corpus		31,571,035			
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:		194,122,627			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b.			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions.			0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).					
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)		43,763,712			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a		150,358,915			
10 Analysis of line 9:					
a Excess from 2016	37,517,716				
b Excess from 2017	38,406,630				
c Excess from 2018.	9,375,788				
d Excess from 2019	33,487,746				
e Excess from 2020	31,571,035				

Part XIV

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

1a

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

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b	85% of line 2a					
c	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					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
a	"Assets" alternative test—enter:					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test—enter:					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part 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).)

NATHANIEL SIMONS

LAURA BAXTER-SIMONS

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. See instructions

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:

Form 990-PF (2020)

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 NEW BUILDINGS INSTITUTE INC 623 SW OAK ST THIRD FL PORTLAND, OH 97205	NONE	P C	Promote energy efficiency	750,000
UNITED STATES ENERGY FOUNDATION 301 BATTERY STREET 5TH FL SAN FRANCISCO, CA 941113237	NONE	P C	Educate public about climate and clean energy	3,000,000
UNITED STATES ENERGY FOUNDATION 301 BATTERY STREET 5HT FL SAN FRANCISCO, CA 941113237	NONE	P C	Educate public about climate and clean energy	3,900,000
REGULATORY ASSISTANCE PROJECT 50 STATE STREET SUITE 3 MONTPELIER, VT 056022957	NONE	P C	Promote energy efficiency	1,400,000
VOTE SOLAR 360 22ND STREET SUITE 730 OAKLAND, CA 94612	NONE	P C	Promote clean energy	1,500,000
UNITED STATES ENERGY FOUNDATION 301 Battery Street 5th Fl SAN FRANCISCO, CA 941113237	NONE	P C	Educate public about climate and clean energy	2,000,000
NATIONAL FOUNDATION FOR THE CTRS FOR DISEASE CNTR 600 PEACHTREE STREET NORTHEAST ST ATLANTA, GA 30308	NONE	P C	Pandemic response efforts	77,465
PARTNERSHIP PROJECT INC PO Box 65826 WASHINGTON, DC 20035	NONE	P C	Educate public about climate and clean energy	3,000,000
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 740 15TH STREET NW STE 700 Washington, DC 20005	NONE	P C	Educate public about climate and clean energy	5,300,000
SIERRA CLUB FOUNDATION 2101 Webster Street Ste 1250 OAKLAND, CA 94612	NONE	P C	Promote energy efficiency	150,000
UNITED STATES ENERGY FOUNDATION 301 Battery Street 5th Fl SAN FRANCISCO, CA 941113237	NONE	P C	General operating support	4,000,000
BLUEGREEN ALLIANCE FOUNDATION 2701 University Avenue SE Ste 20 MINNEAPOLIS, MN 55414	NONE	P C	Promote energy efficiency	100,000
CLIMATE SOLUTIONS 1402 Third Ave Ste 1200 Seattle, WA 98101	NONE	P C	Promote energy efficiency	100,000
UNIVERSITY OF WASHINGTON FOUNDATION 407 Gerberding Hall Box 351210 SEATTLE, WA 981951210	NONE	P C	Promote energy efficiency	150,000
TIDES FOUNDATION PO Box 29903 SAN FRANCISCO, CA 941290903	NONE	P C	Promote clean energy	1,500,000
SIERRA CLUB FOUNDATION 2101 Webster Street Ste 1250 Oakland, CA 94612	NONE	P C	Promote clean energy	1,700,000
GRIDLAB INC 2120 University Avenue Berkeley, CA 94704	NONE	P C	Promote clean energy	650,000
UNITED STATES ENERGY FOUNDATION 301 Battery Street 5th Fl SAN FRANCISCO, CA 941113237	NONE	P C	Educate public about climate and clean energy	4,000,000
ROCKEFELLER PHILANTHROPY ADVISORS INC 6 W 48th Street 10th Fl New York, NY 10036	NONE	P C	Educate public about climate and clean energy	300,000
ROCKEFELLER PHILANTHROPY ADVISORS INC 6 W 48th Street 10th Fl New York, NY 10036	NONE	P C	Educate public about climate and clean energy	2,000,000
AMERICAN COUNCIL FOR AN ENERGY EFFICIENT ECONOMY 529 14th St NW Washington, DC 20045	NONE	P C	Promote energy efficiency	1,700,000
WESTERN RESOURCE ADVOCATES 2260 Baseline Road Ste 200 Boulder, CO 803027740	NONE	P C	Educate public about climate and clean energy	600,000

CENTER FOR AMERICAN PROGRESS 1333 H Street NW 10th Floor Washington, DC 20005	NONE	P C	Educate public about climate and clean energy	500,000
ACTIVATE GLOBAL INC 2150 Shattuck Avenue Ste 300 Berkeley, CA 94704	NONE	P C	Promote clean energy	250,000
ROCKEFELLER PHILANTHROPY ADVISORS INC 6 West 48th St New York, NY 10036	NONE	P C	Educate public about climate and clean energy	1,800,000
ROCKEFELLER PHILANTHROPY ADVISORS INC 6 W 48th Street 10th Fl New York, NY 10036	NONE	P C	Educate public about climate and clean energy	750,000
NATIONAL ACADEMY OF SCIENCES 2101 Constitution Ave NW WASHINGTON, DC 20418	NONE	P C	Nobel Sponsorships	150,000
CERES INC 99 Chauncy Street 6th Floor BOSTON, MA 021111703	NONE	P C	Educate public about climate and clean energy	600,000
UNITED STATES ENERGY FOUNDATION 301 Battery Street 5th Fl SAN FRANCISCO, CA 941113237	NONE	P C	Educate public about climate and clean energy	4,000,000
Total ► 3a				45,927,465
b Approved for future payment				
Total ► 3b				

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments				
		14	3,161	
4 Dividends and interest from securities				
		14	1,157	
5 Net rental income or (loss) from real estate:				
a Debt-financed property.				
b Not debt-financed property.				
6 Net rental income or (loss) from personal property				
7 Other investment income.				
8 Gain or (loss) from sales of assets other than inventory				
		18	-5,806,652	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a FEDERAL EXCISE TAX BENEFIT		01	260,150	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).				
13 Total. Add line 12, columns (b), (d), and (e). 13				
				-5,542,184
(See worksheet in line 13 instructions to verify calculations.)				

[illegible]

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

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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

[illegible]

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

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.

2021-06-22

Signature of officer or trustee

2021-06-22

Date

Title

May the IRS discuss this return with the preparer shown below
(see instr.) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ELIZABETH S
SEVILLA

Preparer's Signature

Date _____

2021-06-22

Check if self-employed ☐

PTIN

P00441445

Firm's name ► SEILER LLP

Firm's address ► THREE LAGOON DR STE 400

REDWOOD CITY, CA 94065

Firm's EIN ▶

Phone no.
(650) 365-4646

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2020
Name of the organization SEA CHANGE FOUNDATION		Employer identification number 20-4952986

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 other 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 33¹/₃% 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, 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 990PF, 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 SEA CHANGE FOUNDATION	Employer identification number 20-4952986
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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
1	NATHANIEL LAURA SIMONS ONE EMBARCADERO CENTER 22ND FL SAN FRANCISCO, CA 94111	\$ 29,000,000	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	NATHANIEL SIMONS DE TRUST I 212 S MAIN AVE STE 136 SIOUX FALLS, SD 57104	\$ 28,183,590	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	NATHANIEL SIMONS DE TRUST II 500 STANTON CHRISTIANA RD NEWARK, DE 19713	\$ 642,905	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	NATHANIEL SIMONS RENAISSANCE TRUST 500 STANTON CHRISTIANA RD NEWARK, DE 19713	\$ 18,374,977	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
.		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
SEA CHANGE FOUNDATION

Employer identification number
20-4952986

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
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization SEA CHANGE FOUNDATION	Employer identification number 20-4952986
---	--

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 information once. See instructions.) ► \$ _____

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	

Additional Data

[Return to Form](#)

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PREPARE FINANCIALS FOR AUDIT	35,976			35,976
PREPARE AUDITED FINANCIALS	18,790			18,790
PREPARATION OF FORM 990-PF	121,452			94,515

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MEDALLION CAPITAL INV. LTD.	FMV	47,208	47,208
MERITAGE HOLDINGS LTD.-CLASS A	FMV	188,436,388	188,436,388
MENDOCINO LONG OFFSHORE LTD	FMV	18,766,745	18,766,745
RENAISSANCE INST. DIVER. ALPHA	FMV	69,021,265	69,021,265

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GENERAL CORPORATE COUNSELING	34,139			39,512

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FUNDS IN TRANSIT	40,000,000	19,000,000	19,000,000

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	78			78
FEES & LICENSES	300			300
MEMBERSHIP AND DUES	250,950			250,950
LOAN FEES	7,083			7,083
INSURANCE	18,031			18,031

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM K-1 INVESTMENT	0	1,085,980	
FEDERAL EXCISE TAX BENEFIT	260,150		

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION

EIN: 20-4952986

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE	470,000	0
DEFERRED EXCISE TAX LIABILITY	845,189	730,039

TY 2020 IRS 990 e-File Render

Name: SEA CHANGE FOUNDATION
EIN: 20-4952986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAX	471			471