

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation SUSQUEHANNA FOUNDATION		A Employer identification number 23-2732477	
Number and street (or P.O. box number if mail is not delivered to street address) 401 CITY AVENUE 220		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code BALA CYNWYD, PA 19004		B Telephone number (see instructions) (610) 617-2635	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☒ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐ 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 ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 640,733,550		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>			(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)				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	323,512	323,512	323,512	
	4	Dividends and interest from securities	2,435,619	2,435,619	2,435,619	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	58,503,321			
	b	Gross sales price for all assets on line 6a 244,701,801				
	7	Capital gain net income (from Part IV, line 2)		238,258,463		
	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)				
	12	Total. Add lines 1 through 11	61,262,452	241,017,594	2,759,131	
	13	Compensation of officers, directors, trustees, etc.	0	0	0	0
	14	Other employee salaries and wages	7,161	0	0	0
	15	Pension plans, employee benefits	1,250	0	0	0
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,030,544	0	0	0
19	Depreciation (attach schedule) and depletion	457	0	0		
20	Occupancy	354	0	0	0	
21	Travel, conferences, and meetings					
22	Printing and publications					
23	Other expenses (attach schedule)	122,623	0	0	0	
24	Total operating and administrative expenses. Add lines 13 through 23	2,162,389	0	0	0	
25	Contributions, gifts, grants paid	15,688,866			15,688,866	
26	Total expenses and disbursements. Add lines 24 and 25	17,851,255	0	0	15,688,866	
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	43,411,197			
	b	Net investment income (if negative, enter -0-)		241,017,594		
	c	Adjusted net income (if negative, enter -0-)			2,759,131	

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		2,063,532	22,670	22,670
	2	Savings and temporary cash investments				
	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) ▶ _____ 2,305,000 Less: allowance for doubtful accounts ▶ _____ 0		2,305,000	2,305,000	2,305,000
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)	470,996,572	388,178,305	388,178,305	
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	0	874,999	874,999	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	1,891,644	249,352,576	249,352,576		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	477,256,748	640,733,550	640,733,550		
Liabilities	17	Accounts payable and accrued expenses				
	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 ▶ _____)	15,681	146,686		
	23	Total liabilities (add lines 17 through 22).	15,681	146,686		
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				
	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	0	0		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0		
	28	Retained earnings, accumulated income, endowment, or other funds	477,241,067	640,586,864		
	29	Total net assets or fund balances (see instructions)	477,241,067	640,586,864		
30	Total liabilities and net assets/fund balances (see instructions) .	477,256,748	640,733,550			

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)	1 477,241,067
2	Enter amount from Part I, line 27a	2 43,411,197
3	Other increases not included in line 2 (itemize) ▶ _____	3 119,934,600
4	Add lines 1, 2, and 3	4 640,586,864
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 640,586,864

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 494000 SH INTUIT		2020-12-23	2021-12-31
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 244,701,801		6,443,338	238,258,463
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
a			238,258,463
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	238,258,463
	3	0
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 }		

Part V

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

Add lines 1 and 2.

3

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.

5

Credits/Payments:

6

a 2021 estimated tax payments and 2020 overpayment credited to 2021

6a

2,011,491

b Exempt foreign organizations—tax withheld at source

6b

0

c Tax paid with application for extension of time to file (Form 8868)

6c

2,000,000

d Backup withholding erroneously withheld

6d

0

7

Total credits and payments. Add lines 6a through 6d

7

4,011,491

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

8

0

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

661,346

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

11

0

661,346

Part VI-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 the instructions for the 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.			
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. \$ 0 (2) On foundation managers. \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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.	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 XIV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) PA			
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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 ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>ROBERT SACK</u> Telephone no. ▶ <u>(610) 617-2812</u> Located at ▶ <u>401 CITY LINE AVE STE 220 BALA CYNWYD PA 19004</u> 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 2021, 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	16	Yes	No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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		
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	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 2021?	4b		No

Part VI-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))? 5a(1) 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? 5a(2) Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? 5a(3) Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions 5a(4) 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? 5a(5) 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 5b Yes No

c Organizations relying on a current notice regarding disaster assistance check here 5c Yes No

d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 5d 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? 6a Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b 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? 7a Yes No

b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? 7b 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? 8 Yes No

Part VII 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
ARTHUR DANTCHIK 401 CITY AVE SUITE 220 BALA CYNWYD, PA 19004	PRESIDENT 0.00	0	0	0
ANDREW FROST 401 CITY AVE SUITE 220 BALA CYNWYD, PA 19004	VICE-PRESIDENT 0.00	0	0	0
JEFFREY YASS 401 CITY AVE SUITE 220 BALA CYNWYD, CA 19004	VICE-PRESIDENT 0.00	0	0	0
ROBERT SACK 401 CITY AVE SUITE 220 BALA CYNWYD, PA 19004	TREASURER 0.00	0	0	0
JOEL GREENBERG 401 CITY AVE SUITE 220 BALA CYNWYD, PA 19004	SECRETARY 0.00	0	0	0
PHILIP POCHE 401 CITY AVE SUITE 220 BALA CYNWYD, PA 19004	ASSISTANT TREASURER 0.00	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
NONE				
Total number of other employees paid over \$50,000.				0

Part VII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part VIII- 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 VANGUARD CHARITABLE	4,525,000
2 CATO INSTITUTE	3,000,000
3 CHILDREN'S SCHOLARSHIP FUND	3,000,000
4 CENTER FOR EDUCATION REFORM	2,382,500

Part VIII- 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	0

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	547,856,216
b	Average of monthly cash balances.	1b	734,838
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	548,591,054
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	548,591,054
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	8,228,866
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	540,362,188
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	27,018,109

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6.	1	27,018,109
2a	Tax on investment income for 2021 from Part V, line 5.	2a	3,350,145
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	3,350,145
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	23,667,964
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	23,667,964
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	23,667,964

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1	Distributable amount for 2021 from Part X, line 7				23,667,964
2	Undistributed income, if any, as of the end of 2021:				
a	Enter amount for 2020 only.			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2021:				
a	From 2016.	829,241			
b	From 2017.	8,878,705			
c	From 2018.	6,714,373			
d	From 2019.	1,838,989			
e	From 2020.	638,977			
f	Total of lines 3a through e.	18,900,285			
4	Qualifying distributions for 2021 from Part XI, line 4: ► \$ 15,688,866				
a	Applied to 2020, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2021 distributable amount				15,688,866
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	7,979,098			7,979,098
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,921,187			
b	Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e	Undistributed income for 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 2022				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	829,241			
9	Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	10,091,946			
10	Analysis of line 9:				
a	Excess from 2017	8,878,705			
b	Excess from 2018	6,714,373			
c	Excess from 2019.	1,838,989			
d	Excess from 2020	638,977			
e	Excess from 2021	8,521,039			

Part XIII

Private Operating Foundations (see instructions and Part VI-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 2021, 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)

☐ 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) 2021	(b) 2020	(c) 2019	(d) 2018	
b	85% (0.85) of line 2a					
c	Qualifying distributions from Part XI, 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 IX, line 6 for each year listed					
c	"Support" alternative test—enter:					
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3)	Largest amount of support from an exempt organization					
(4)	Gross investment income					

Part

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).)

ARTHUR DANTCHIK

ANDREW FROST

JEFFREY YASS

ROBERT SACK

JOEL GREENBERG

PHILIP POCHE

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.

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:

Part

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 <i>Paid during the year</i> 1UP COACHING PO BOX 524 EDGEMONT,PA 19028	NONE	PUBLIC CHARITY	GENERAL FUND	215,000
9-11 MEMORIAL GARDEN OF REFLECTION 1460 HEATHER CIRCLE YARDLEY,PA 19067	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
ACTION ACADEMY FOUNDATION 2422 K STREET NW WASHINGTON,DC 20037	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
AMERICAN FEDERATION FOR CHILDREN GROWTH FUND 1020 19TH STREET NW SUITE 675 WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
ASHOKA 1700 NORTH MOORE STREET SUITE 2000 ARLINGTON,VA 22209	NONE	PUBLIC CHARITY	GENERAL FUND	11,000
ATLANTIC COUNCIL 1030 15TH STREET NW 12TH FLOOR WASHINGTON,DC 20005	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
ATLAS NETWORK TWO LIBERTY CENTER 4075 WILSON BOULEVARD SUITE 310 ARLINGTON,VA 22203	NONE	PUBLIC CHARITY	GENERAL FUND	100,000
ATLAS NETWORK TWO LIBERTY CENTER 4075 WILSON BOULEVARD SUITE 310 ARLINGTON,VA 22203	NONE	PUBLIC CHARITY	GENERAL FUND	100,000
BARNES FOUNDATION 2025 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA,PA 19130	NONE	PUBLIC CHARITY	GENERAL FUND	5,000
BLACK MOTHER'S FORUM INC PO BOX 90917 PHOENIX,AZ 85066	NONE	PUBLIC CHARITY	GENERAL FUND	86,000
CATO 1000 MASSACHUSETTS AVENUE NW WASHINGTON,DC 20001	NONE	PUBLIC CHARITY	GENERAL FUND	3,000,000
CENTER FOR EDUCATION REFORM 1455 PENNSYLVANIA AVENUE NW SUITE 250 WASHINGTON,DC 20004	NONE	PUBLIC CHARITY	GENERAL FUND	52,500
CENTER FOR EDUCATION REFORM 1455 PENNSYLVANIA AVENUE NW SUITE 250 WASHINGTON,DC 20004	NONE	PUBLIC CHARITY	GENERAL FUND	1,000,000
CENTER FOR EDUCATION REFORM 1455 PENNSYLVANIA AVENUE NW SUITE 250 WASHINGTON,DC 20004	NONE	PUBLIC CHARITY	GENERAL FUND	950,000
CENTER FOR EDUCATION REFORM 1455 PENNSYLVANIA AVENUE NW SUITE 250 WASHINGTON,DC 20004	NONE	PUBLIC CHARITY	GENERAL FUND	380,000
CHILD ADVOCACY CENTER OF MONTGOMERY COUNTY PO BOX 413 BLUE BELL,PA 19422	NONE	PUBLIC CHARITY	GENERAL FUND	5,000
CHILDREN'S SCHOLARSHIP FUND PHILADELPHIA 100 S BROAD STREET SUITE 1200 PHILADELPHIA,PA 19110	NONE	PUBLIC CHARITY	GENERAL FUND	3,000,000
COMMUNITY PARTNERSHIP SCHOOL 3033 W GLENWOOD AVENEUE PHILADELPHIA,PA 19121	NONE	PUBLIC CHARITY	GENERAL FUND	5,000
DIVISION OF DEVELOPMENT AND ALUMNI RELATIONS PO BOX 248073 CORAL GABLES,FL 33124	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
DOMINIC V DICICCO MEMORIAL TRUST 703 NORTH JEROME AVENUE MARAGATE CITY,NY 08402	NONE	PUBLIC CHARITY	GENERAL FUND	10,000
ELIZABETH H FAULK FOUNDATION	NONE	PUBLIC	GENERAL FUND	50,000

INC 22455 BOCA RIO ROAD BOCA RATON,FL 33433		CHARITY		
END IT FOR GOOD INC 1000 NORTHPARK DRIVE SUITE B RIDGELAND,MS 39157	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
GEN JUSTICE 3900 EAST CAMELBACK ROAD SUITE 300 PHOENIX,AZ 85018	NONE	PUBLIC CHARITY	GENERAL FUND	5,000
GERMANTOWN ACADEMY 340 MORRIS ROAD FORT WASHINGTON,PA 19034	NONE	PUBLIC CHARITY	GENERAL FUND	20,000
GOLDWATER INSTITUTE 500 EAST CORONADO ROAD PHOENIX,AZ 85004	NONE	PUBLIC CHARITY	GENERAL FUND	15,000
GREENWICH HOUSE 122 WEST 27TH STREET 6TH FLOOR NEW YORK,NY 10001	NONE	PUBLIC CHARITY	GENERAL FUND	35,000
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA INC 40 WALL STREET NEW YORK,NY 10005	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
INDEPENDENT INSTITUTE IGHTHOUSE SOCIETY 100 SWAN WAY OAKLAND,CA 94621	NONE	PUBLIC CHARITY	GENERAL FUND	5,000
INSTITUTE FOR FREE SPEECH 1150 CONNECTICUT AVENUE NW SUITE 801 WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	GENERAL FUND	250,000
INSTITUTE FOR JUSTICE 901 N GLEBE RD SUITE 900 ARLINGTON,V A 22203	NONE	PUBLIC CHARITY	GENERAL FUND	500,000
JDRF 200 VESEY STREET 28TH FLORR NEW YORK,NY 10281	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY INC 9901 DONNA KLEIN BOULEVARD BOCA RATON,FL 33428	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
JEWISH STUDENT ENRICHMENT CENTER 780 COLLEGE AVENEUE HAVERFORD,PA 19041	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
JUVENILE LAW CENTER 1800 JFK BOULEVARD STE 1900B PHILADELPHIA,PA 19103	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
KAVOD 213 SOUTH PONTIAC STREET DENVER,CO 80230	NONE	PUBLIC CHARITY	GENERAL FUND	100,000
KAVOD 213 SOUTH PONTIAC STREET DENVER,CO 80230	NONE	PUBLIC CHARITY	GENERAL FUND	100,000
MERCATUS CENTER GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE MSN 1A3 FAIRFAX,V A 220304444	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
MURAL ARTS PHILADELPHIA 1729 MT VERNON STREET PHILADELPHIA,PA 19130	NONE	PUBLIC CHARITY	GENERAL FUND	75,000
NATIONAL BRAIN TUMOR SOCIETY 55 CHAPEL STREET SUITE 200 NEWTOWN,MA 02458	NONE	PUBLIC CHARITY	GENERAL FUND	10,000
PETER'S PLACE 336 KING OF PRUISSA ROAD RADNOR,PA 19087	NONE	PUBLIC CHARITY	GENERAL FUND	2,500
PHILADELPHIA MUSEUM OF ART PO BOX 7646 PHILADELPHIA,PA 19101	NONE	PUBLIC CHARITY	GENERAL FUND	28,166
PREP FOR PREP 328 WEST 71ST STREET NEW YORK,NY 10023	NONE	PUBLIC CHARITY	GENERAL FUND	2,500
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES,CA 90230	NONE	PUBLIC CHARITY	GENERAL FUND	400,000
SUN VALLEY COMMUNITY SCHOOL INC DEVELOPMENT OFFICE PO BOX 2118 SUN VALLEY,ID 83353	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
THE 52ND STREET PROJECT 789 TENTH AVENUE NEW YORK,NY 10019	NONE	PUBLIC CHARITY	GENERAL FUND	15,000
THE FUTURE OF FREEDOM FOUNDATION 11350 RANDOM HILLS ROAD SUITE	NONE	PUBLIC CHARITY	GENERAL FUND	5,000

800 FAIRFAX,V A 22030				
THE PAP CORPS CHAMPIONS FOR CANCER RESEARCH 1191 E NEWPORT CENTER DRIVE 107 DEERFIELD BEACH,FL 33442	NONE	PUBLIC CHARITY	GENERAL FUND	50,000
THE UNION LEAGUE LEGACY FOUNDATION THE HERITAGE CENTER 140 SOUTH BROAD STREET PHILADELPHIA,P A 19102	NONE	PUBLIC CHARITY	GENERAL FUND	25,000
VANGUARD CHARITABLE PO BOX 9509 WARWICK,RI 02889	NONE	PUBLIC CHARITY	GENERAL FUND	3,900,000
VANGUARD CHARITABLE PO BOX 9509 WARWICK,RI 02889	NONE	PUBLIC CHARITY	GENERAL FUND	625,000
WIN ONE STATE STREET PLAZA 18TH FLOOR NEW YORK,NY 10004	NONE	PUBLIC CHARITY	GENERAL FUND	16,200
YOUNG VOICES 1440 G ST NW WASHINGTON,DC 20005	NONE	PUBLIC CHARITY	GENERAL FUND	10,000
Total ▶ 3a				15,688,866
b Approved for future payment				
Total ▶ 3b				0

Part XV-A

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

b _____

C _____

d _____

e _____

f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

■ ■ ■

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

9 Net income or (loss) from special events:

10 Gross profit or (loss) from sales of inventory

11 Other revenue: a _____

b _____

C _____

d _____

e. _____

12 Subtotal. Add columns (b), (d), and (e) . .

13 Total.	Add line 12, columns (b), (d), and (e).	13	61,262,452
(See worksheet in line 13 instructions to verify calculations.)			

Part XV-B

Line No.

▼

Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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.

	2022-10-25
Signature of officer or trustee	Date

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Identifier	Return Reference	Explanation
	FORM 990-PF LINE 6A	DATE ACQUIRED: 12/23/20 MANNER OF ACQUISITION: DONATION GROSS SALES PRICE: 244,701,801 VALUE AT TIME OF ACQUISITION: 186,198,480 DATE SOLD: VARIOUS TO WHOM SOLD: PUBLICLY TRADED SECURITY EXPENSE OF SALE: NONE

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES LONG	388,178,305	388,178,305

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS IN NON-AFFILIATES	AT COST	874,999	874,999

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CLEARING ACCOUNT DEBIT BALANCE	1,891,602	249,349,315	249,349,315
ACCRUED TRADING RECEIVABLES	42	3,261	3,261

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	30	0	0	0
POSTAGE & SHIPPING	1	0	0	0
SUPPLIES	12	0	0	0
MAINTENANCE	38	0	0	0
PROFESSIONAL FEES	118	0	0	0
MISC OTHER DEDUCTION	1,834	0	0	0
MANAGEMENT/ADVISORY FEES - AFFILIATES	120,590	0	0	0

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Description	Amount
CURRENT YEAR UNREALIZED GAINS FROM INVESTMENTS	119,934,600

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Description	Beginning of Year - Book Value	End of Year - Book Value
I/CO PAYABLE - DOR	15,681	146,686

TY 2021 IRS 990 e-File Render

Name: SUSQUEHANNA FOUNDATION

EIN: 23-2732477

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX	2,030,015	0	0	0
EMPLOYER TAXES	529	0	0	0