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. 1545-0052

2020

Open to Public Inspection

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

Name of foundation
THE ANNENBERG FOUNDATION

A Employer identification number
23-6257083

Number and street (or P.O. box number if mail is not delivered to street address)
101 WEST ELM STREET Ste 510

Room/suite

B Telephone number (see instructions)
(610) 341-9268

City or town, state or province, country, and ZIP or foreign postal code
CONSHOHOCKEN, PA 194282075

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)* ▶$ 1,652,479,014

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)	68,846			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	98,906	98,906		
	4 Dividends and interest from securities	7,892,055	15,980,364		
	5a Gross rents	354,868	354,868		
	b Net rental income or (loss) 24,000				
	6a Net gain or (loss) from sale of assets not on line 10	46,413,899			
	b Gross sales price for all assets on line 6a 857,397,760				
	7 Capital gain net income (from Part IV, line 2)		83,066,655		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances 78,680				
	b Less: Cost of goods sold 24,359				
	c Gross profit or (loss) (attach schedule)	54,321		54,321	
	11 Other income (attach schedule)	182,058	18,863,105	147,093	
	12 **Total.** Add lines 1 through 11	55,064,953	118,363,898	201,414	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,243,327	327,233		1,197,392
	14 Other employee salaries and wages	7,907,140	122,298	201,414	8,856,375
	15 Pension plans, employee benefits	4,144,477	160,365		2,816,999
	16a Legal fees (attach schedule)	841,373	93,115	0	861,373
	b Accounting fees (attach schedule)	171,291	48,374	0	170,291
	c Other professional fees (attach schedule)	29,843,633	19,346,214	0	9,470,322
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,658,288	74,738	0	285,271
	19 Depreciation (attach schedule) and depletion	2,116,026	6,798	0	
	20 Occupancy	4,241,547	459,222		4,631,005
	21 Travel, conferences, and meetings	340,300	8,611		527,497
	22 Printing and publications	226,283			222,626
	23 Other expenses (attach schedule)	4,832,537	9,205	0	4,386,740
	24 **Total operating and administrative expenses.** Add lines 13 through 23	59,566,222	20,656,173	201,414	33,425,891
	25 Contributions, gifts, grants paid	48,681,679			51,770,128
	26 **Total expenses and disbursements.** Add lines 24 and 25	108,247,901	20,656,173	201,414	85,196,019
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-53,182,948			
	b **Net investment income** (if negative, enter -0-)		97,707,725		
	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. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,700	1,404	1,404
	2 Savings and temporary cash investments	47,320,017	65,844,382	65,844,382
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	3,934	7,686	7,686
	9 Prepaid expenses and deferred charges	1,911,363	615,842	615,842
	10a Investments—U.S. and state government obligations (attach schedule)	52,751,119	38,029,676	38,029,676
	b Investments—corporate stock (attach schedule)	490,621,392	602,028,458	602,028,458
	c Investments—corporate bonds (attach schedule)	100,220,706	86,995,071	86,995,071
	11 Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	736,771,973	817,777,013	817,777,013
	14 Land, buildings, and equipment: basis ▶ 50,828,379			
	Less: accumulated depreciation (attach schedule) ▶ 13,512,760	37,953,543	37,315,619	37,315,619
	15 Other assets (describe ▶)	3,465,399	3,863,863	3,863,863
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,471,021,146	1,652,479,014	1,652,479,014
Liabilities	17 Accounts payable and accrued expenses	5,256,800	4,880,054	
	18 Grants payable	32,353,382	21,620,016	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	12,800,910	21,494,798	
	23 **Total liabilities**(add lines 17 through 22)	50,411,092	47,994,868	
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	1,420,609,054	1,604,483,146	
	25 Net assets with donor restrictions	1,000	1,000	
	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)	1,420,610,054	1,604,484,146	
	30 **Total liabilities and net assets/fund balances** (see instructions)	1,471,021,146	1,652,479,014	

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	1,420,610,054
2	Enter amount from Part I, line 27a	2	-53,182,948
3	Other increases not included in line 2 (itemize) ▶	3	237,057,040
4	Add lines 1, 2, and 3	4	1,604,484,146
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	1,604,484,146

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	Publicly Traded Securities	P		
b	Alternative Investments	P		
c	Adage	P		
d	Baupost	P		
e	Illumen	P		
	Lone Cascade	P		
	Kayne	P		
	General Atlantic	P		
	Summit Rock PE II/III	P		
	Lone Cascade/General Atlantic Redemptions	P		

	(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	661,938,505		655,693,834	6,244,671
b	120,314,729		118,637,271	1,677,458
c	42,195,739			42,195,739
d	2,029,104			2,029,104
e	6,043			6,043
	6,591,583			6,591,583
	0		471,495	-471,495
	12,778,986			12,778,986
	2,615,623			2,615,623
	9,398,943			9,398,943

	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			0	6,244,671
b			0	1,677,458
c			0	42,195,739
d			0	2,029,104
e			0	6,043
			0	6,591,583
			0	-471,495
			0	12,778,986
			0	2,615,623
			0	9,398,943

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	83,066,655
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	0

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

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	1,358,137
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	
3	Add lines 1 and 2	3	1,358,137
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	1,358,137
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 1,396,806		
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	1,396,806
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	38,669
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 38,669 **Refunded** ▶	11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		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?	1c		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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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, DC, 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 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?	13	Yes	

Website address ▶ www.annenberg.org

14 The books are in care of ▶ PAUL J MANGANIELLO Telephone no. ▶ (610) 341-9268

Located at ▶ 101 WEST ELM STREET SUITE 510 CONSHOHOCKEN PA ZIP+4 ▶ 194282075

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 | 0

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		Yes	No
		16		No

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)*

		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))? ☐ 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	5b	No
	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?	6b	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?	7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No		

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
CYNTHIA KENNARD 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	EXECUTIVE DIRECTOR 37.500	547,198	116,860	0
PAUL J MANGANIELLO 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	DIRECTOR OF INVEST/TREASURER 37.500	298,038	104,891	0
WALLIS ANNENBERG 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	CEO/CHAIRPERSON/PRESIDENT 20.000	0	0	0
LAUREN BON 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	VICE PRESIDENT/DIRECTOR 37.500	77,023	38,232	0
CHARLES WEINGARTEN 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	VICE PRESIDENT/DIRECTOR 37.500	59,059	36,467	0
GREGORY WEINGARTEN 2000 AVENUE OF THE STARS LOS ANGELES, CA 90067	VICE PRESIDENT/DIRECTOR 37.500	77,023	57,761	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
KATHERYN HOLLANDER 2000 AVENUE OF THE STARS LOS ANGELES,C A 90067	DIRECTOR ASP 37.500	279,703		0
ALLISON HOLMES 2000 AVENUE OF THE STARS LOS ANGELES,C A 90067	SR DR OPS & STRATEGY 37.500	265,529	83,414	0
ELIZABETH ARMOUR 2000 AVENUE OF THE STARS LOS ANGELES,C A 90067	DIR MAR & COM 37.500	191,719	60,277	0
MARSHA BONNER 2000 AVENUE OF THE STARS LOS ANGELES,C A 90067	SR DR PROG GRANT 37.500	214,773	53,786	0
BRUCE MISSAGGIA 2000 AVENUE OF THE STARS LOS ANGELES,C A 90067	SR DR ADMIN & FIN 37.500	255,968	60,737	0

Total number of other employees paid over $50,000 ▶ 75

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
ADAGE CAPITAL PARTNERS LP 200 CLARENDON STREET 52ND FLOOR BOSTON,MA 02116	INVESTMENT	6,493,743
SUMMIT ROCK ADVISORS LP 9 WEST 57TH STREET 12TH FLOOR NEW YORK,NY 10019	INVESTMENT	6,336,702
ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC 715 FIFTH AVENUE 35TH FLOOR NEW YORK,NY 10019	INVESTMENT	3,448,181
GENERAL ATLANTIC SERVICE COMPANY LLC 600 STEAMBOAT ROAD SUITE 105 GREENWICH,CT 06830	INVESTMENT	1,532,633
BRIGHTVIEW (METABOLIC STUDIO) PO BOX 57515 LOS ANGELES,CA 90074	PROGRAM	1,290,176

Total number of others receiving over $50,000 for professional services. . . . . ▶ 67

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 METABOLIC STUDIO LLC (LOS ANGELES, CA) SEE STATEMENT	10,294,044
2 EXPLORE LLC (LOS ANGELES, CA) SEE STATEMENT	5,594,864
3 ANNENBERG SPACE FOR PHOTOGRAPHY (LOS ANGELES, CA) SEE STATEMENT	5,275,333
4 ANNENBERG LEARNER (WASHINGTON, DC) SEE STATEMENT	1,026,294

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 EVERYTABLE The Foundation approved a $1 million program related investment in April 2020 for an innovative new special purpose vehicle in partnership with Sam Polk, Founder of Everytable, to create the Everytable / Annenberg Social Equity Franchise Pilot Program. This PRI will open five new Everytable franchises in low-income underserved communities beginning in 2020. The program will train and finance entrepreneurs from these communities to operate and eventually own the franchises promoting economic empowerment, jobs creation, access to capital and to healthy foods in economically distressed areas.	1,000,000
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	1,000,000

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	1,294,702,810
b	Average of monthly cash balances		1b	65,274,567
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,359,977,377
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	
3	Subtract line 2 from line 1d		3	1,359,977,377
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	20,399,661
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,339,577,716
6	**Minimum investment return.** Enter 5% of line 5		6	66,978,886

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	66,978,886
2a	Tax on investment income for 2020 from Part VI, line 5	2a 1,358,137		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,358,137
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	65,620,749
4	Recoveries of amounts treated as qualifying distributions		4	42,331
5	Add lines 3 and 4		5	65,663,080
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	65,663,080

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	85,196,019
b	Program-related investments—total from Part IX-B		1b	1,000,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	1,043,216
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4		4	87,239,235
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4		6	87,239,235

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				65,663,080
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 25,833,566				
b From 2016 40,961,127				
c From 2017 57,833,612				
d From 2018 42,086,375				
e From 2019 41,361,995				
f **Total** of lines 3a through e	208,076,675			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 87,239,235				
a Applied to 2019, 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 2020 distributable amount				65,663,080
e Remaining amount distributed out of corpus	21,576,155			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	229,652,830			
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)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	25,833,566			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	203,819,264			
10 Analysis of line 9:				
a Excess from 2016 40,961,127				
b Excess from 2017 57,833,612				
c Excess from 2018 42,086,375				
d Excess from 2019 41,361,995				
e Excess from 2020 21,576,155				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

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 e-mail address of the person to whom applications should be addressed:

Annenberg Foundation
2000 Avenue of the Stars Suite 1000
S
Los Angeles, C A 90067
(213) 209-4560
www.annenberg.org/what-we-do/grantmaking/how-apply

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

SEE ATTACHMENT 10

c Any submission deadlines:

SEE ATTACHMENT 10

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

SEE ATTACHMENT 10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	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	
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	98,906	
4 Dividends and interest from securities	523900		14	7,892,055	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	354,868	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523900		18	46,413,899	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					54,321
11 Other revenue:					
a DIRECT CHARITABLE ACT.					147,093
b MISCELLANEOUS			1	34,965	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		54,794,693	201,414
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	54,996,107

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

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). (See instructions.)
10	ANNENBERG LEARNER, A UNIT OF THE ANNENBERG FOUNDATION, ADVANCES EXCELLENT TEACHING IN AMERICAN SCHOOLS BY DISTRIBUTING MULTIMEDIA EDUCATIONAL RESOURCES FOR TEACHERS AND STUDENTS AND BY COMMUNICATING BEST TEACHING PRACTICES TO EDUCATORS, ADMINISTRATORS, AND THE PUBLIC THROUGH OUTREACH AND PARTNERSHIPS. THESE RESOURCES AND OUTREACH PROVIDE CURRENT RESEARCH ON LEARNING AND CONTENT UPDATES ACROSS MANY DISCIPLINES. ANNENBERG LEARNER CONTRACTS WITH AWARD-WINNING MULTIMEDIA PRODUCERS WHO WORK WITH ACADEMIC AND PROFESSIONAL DEVELOPMENT EXPERTS IN EACH DISCIPLINE TO CREATE THE VIDEOS, PRINT, AND WEB RESOURCES. ANNENBERG LEARNER DISTRIBUTES THESE RESOURCES DIGITALLY AT A COST TO COLLEGES AND UNIVERSITIES WISHING TO LICENSE THE PROGRAMS, AND PROVIDES FREE ACCESS TO DIGITAL FORMATS THROUGH ITS WEBSITE TO K-12 EDUCATORS, STUDENTS, AND LIFE-LONG LEARNERS: WWW.LEARNER.ORG.
11a	THE ANNENBERG SPACE FOR PHOTOGRAPHY IS A CULTURAL DESTINATION DEDICATED TO EXHIBITING COMPELLING PHOTOGRAPHY. IT IS THE FIRST SOLELY PHOTOGRAPHIC CULTURAL DESTINATION IN LOS ANGELES. ANNENBERG SPACE FOR PHOTOGRAPHY CONVEYS A RANGE OF HUMAN EXPERIENCES AND SERVES AS AN EXPRESSION OF THE PHILANTHROPIC WORK OF THE ANNENBERG FOUNDATION AND ITS DIRECTORS. THE INTIMATE ENVIRONMENT FEATURES STATE-OF-THE-ART, HIGH-DEFINITION DIGITAL TECHNOLOGY AS WELL AS TRADITIONAL AND DIGITAL PRINTS BY SOME OF THE WORLD'S MOST RENOWNED AND EMERGING PHOTOGRAPHERS. THE EXHIBITS CHANGE MULTIPLE TIMES PER YEAR TO ATTRACT NEW AUDIENCES AND THE COMMON THREAD THROUGHOUT IS ONE OF RICH EMOTION. THE PHOTOGRAPHY SPACE INFORMS AND INSPIRES THE PUBLIC BY CONNECTING PHOTOGRAPHERS, PHILANTHROPY AND THE HUMAN EXPERIENCE THROUGH POWERFUL IMAGERY AND STORIES. ADMISSION IS FREE.

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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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
		NONE	

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.

Signature of officer or trustee	Date	Title
	2021-11-14	

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Russlee Armstrong				P00288383

Firm's name ▶ Grant Thornton LLP	Firm's EIN ▶ 36-6055558
Firm's address ▶ 2001 Market Street Ste 700 Philadelphia, P A 191037044	Phone no. (215) 561-4200

Additional Data

Return to Form

Software ID: 20011424
Software Version: 2020v4.0

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
THE ANNENBERG FOUNDATION

Employer identification number
23-6257083

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 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, 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
THE ANNENBERG FOUNDATION

Employer identification number
23-6257083

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALIFORNIA COMMUNITY FOUNDATION 455 S FIGUEROA ST LOS ANGELES, C A 90071	$ 48,846	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE ANNENBERG FOUNDATION

Employer identification number
23-6257083

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
THE ANNENBERG FOUNDATION

Employer identification number
23-6257083

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

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Software ID: 20011424

Software Version: 2020v4.0

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON LLP	171,291	48,374		170,291

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: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

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
Depreciation						2,116,026	6,798		

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: THE ANNENBERG FOUNDATION
EIN: 23-6257083
Software ID: 20011424
Software Version: 2020v4.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Aegis Trust		2017-10-11	1,000,000	To support the operations of the Kigali Genocide Memorial Centre	640,720	No	2019-08-31T00:00:00	2019-10-02	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Akonadi Foundation	436 14th Street Suite 1417 Oakland, CA 946122716	2020-09-23	100,000	So Love Can Win Rapid Response Fund	0	No	Not Due Yet		
Animales Sin Hogar	Av 18 de Julio 920 Montevideo UY	2019-05-21	50,000	To support the charitable mission and programs of Animales Sin Hogar	32,059	No	2020-02-29T00:00:00	2021-06-28	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Associacao para Investigacao do Meio Marinho	Rua Maestro Frederico N 15 Lisbon PO	2019-03-13	656,577	Salary support	11,688	No	2020-02-15T00:00:00	2021-06-28	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Country Fire Service Foundation Incorporated	PO Box 4197 Norwood South AS	2020-10-28	20,000	To support the charitable mission and programs of Country Fire Service Foundation Incorporated	0	No	Not Due Yet		
Dockery Farms Foundation	229 Highway 8 Cleveland, MS 38732	2013-09-06	100,000	To support blues and jazz educational programming at Dockery Farms	94,000	No	2016-01-15T00:00:00	2020-07-30	The Foundation was notified that the grant funds were not expended on grant activites, due to shortage of staff.
Dynamic Teen Company Making a Difference Inc	188 J Miranda St Cavite City RP	2015-04-22	10,000	To support the charitable mission and programs of Dynamic Teen Company - Making a Difference, Inc.	8,455	No	2020-07-20T00:00:00	2021-06-29	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Ecole Jeannine Manuel UK		2020-06-19	94,980	To support the charitable mission and programs of the Ecole Jeannine Manuel UK	94,980	No	2020-09-29T00:00:00	2021-01-07	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Escuela de Agricultura de la Region Tropical Hume a	c/o EARTH University PO Box 442-100 San Jose CS	2006-05-10	600,000	To establish two Charles Annenberg Weingarten Endowed Scholarships	335,432	No	2020-07-30T00:00:00	2020-07-30	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Friendship Luxembourg ASBL	58 rue de Limpach L-3932 Mondercange LU	2019-12-11	55,560	Friendship Hospital Shyamnagar Operations Costs	55,560	No	2020-09-29T00:00:00	2020-11-20	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Harada House Foundation	PO Box 2272 Riverside, CA 92516	2018-11-05	15,000	To support the charitable mission and programs of the Harada House Foundation	0	No	Not Received		
Institut Curie	26 rue dUlm Paris FR	2016-10-19	1,123,701	Research in pediatric oncology	1,090,000	No	2020-04-09T00:00:00	2020-04-17	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
L'Envol pour les enfants europeens	216 avenue Jean Jaurs Paris FR	2020-12-01	12,403	To support the charitable mission and programs of L'Envol pour les enfants europeens	0	No	Not Due Yet		
Lone Pine Chamber of Commerce		2019-05-10	90,691	Restoration of the historic neon signs of Lone Pine and Independence, CA	17,010	No	Not Received		
Mpala Research Trust	PO Box 555 Nanyuki KE	2018-04-13	300,000	Mpala Live! project of the Mpala Research Center	300,000	No	2020-07-31T00:00:00	2020-10-29	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Mpala Research Trust	PO Box 555 Nanyuki KE	2020-11-03	300,000	Charitable mission and programming of Mpala Research Trust such as MpalaLive!	0	No	Not Due Yet		
National Lawyers Guild Detroit Chapter Inc	PO Box 311458 Detroit, MI 482311458	2018-03-02	30,000	To support the charitable mission and programs of the National Lawyers Guild Detroit Chapter, Inc.	0	No			The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
NSW Wildlife Information Rescue And Education Service Incorporated	117 Old Pittwater Road Suites 1-5 Brookvale AS	2020-07-09	100,000	To support the charitable mission and programs of NSW Wildlife Information Rescue and Education Service	0	no	Not Due Yet		

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Pacific Orca Society	34 Cottonwood Road Box 510 Alert Bay CA	2020-12-03	50,000	To support the charitable mission and programs of the Pacific Orca Society	0	No	Not Due Yet		
Pacific Orca Society	34 Cottonwood Road Box 510 Alert Bay CA	2018-11-27	50,000	To support the charitable mission and programs of the Pacific Orca Society	25,000	No	2020-04-28T00:00:00	2020-06-03	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Robert Rauschenberg Foundation	381 Lafayette Street New York, NY 10003	2018-02-20	100,000	Artist Advisory Board project	35,938	No	2020-08-25T00:00:00	2021-01-05	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Sociedad Peruana de Derecho Ambiental	Av Prolongacion Arenales 437 Lima PE	2019-06-11	100,000	Allies for the Amazon project	23,500	No	2020-02-28T00:00:00	2020-08-03	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
The National Gallery		2019-03-11	518,155	Director's Circle	130,820	No	2020-04-30T00:00:00	2020-05-20	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
The Wallis Annenberg Legacy Foundation	2000 Avenue of the Stars Suite 1000 S Los Angeles, CA 90067	2017-12-05	55,000,000	To support the charitable mission and programs of The Wallis Annenberg Legacy Foundation	10,000,000	No	2019-10-18T00:00:00	2019-10-18	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
The Wallis Annenberg Legacy Foundation	2000 Avenue of the Stars Suite 1000 S Los Angeles, CA 90067	2018-12-20	75,000,000	To support the charitable mission and programs of The Wallis Annenberg Legacy Foundation	10,000,000	No	2020-01-17T00:00:00	2020-01-17	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
The Wallis Annenberg Legacy Foundation	2000 Avenue of the Stars Suite 1000 S Los Angeles, CA 90067	2020-07-21	5,000,000	To support the charitable mission and programs of The Wallis Annenberg Legacy Foundation	4,000,000	No	2020-12-15T00:00:00	2020-12-15	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made
Weidenfeld Hoffmann Trust		2019-10-30	131,635	To support the Weidenfeld Scholarships and Leadership Programme	65,750	No	2020-10-27T00:00:00	2020-10-27	The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee so no independent verification of the report was required or made

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TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION
EIN: 23-6257083
Software ID: 20011424
Software Version: 2020v4.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MANAGED PORTFOLIO/ALTERNATIVES					857,397,760	810,983,861			46,413,899	

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 3	86,995,071	86,995,071

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 2	602,028,458	602,028,458

TY 2020 IRS 990 e-File Render

Name:	THE ANNENBERG FOUNDATION
EIN:	23-6257083
Software ID:	20011424
Software Version:	2020v4.0
US Government Securities - End of Year Book Value:	38,029,676
US Government Securities - End of Year Fair Market Value:	38,029,676
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHMENT 4	FMV	817,777,013	817,777,013

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

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Software Version: 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SEE ATTACHMENT 5	50,828,379	13,512,760	37,315,619	37,315,619

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHEPPARD, MULLIN RICHTER & HAMPTON LLP	818,831	93,115		818,831
MISCELLANEOUS	22,542			42,542

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Dividends Receivable	263,861	31,185	31,185
Accrued Interest Receivable	681,625	635,203	635,203
Deposit	6,950	11,909	11,909
Program Related Investments	2,219,168	2,928,838	2,928,838
Refund Advance	72,766	51,577	51,577
Refund Advance for TIA	73,358	73,358	73,358
State Income Tax Receivable	147,671	131,793	131,793

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNENBERG VENTURES PROGRAM SUPPLIES	2,791			2,791
ALCHEMY	282,114			119,201
PHOTO SPACES	115,563			113,923
OTHER EVENTS	860,223			996,958
PUBLIC RELATIONS	26,569			11,813
DUES & SUBSCRIPTIONS	95,538			65,954
EQUIPMENT/MAINTENANCE/RENTAL	88,609			91,060
INSURANCE	449,275			469,373
IT EXPENSES	692,949	9,205		662,200
METABOLIC STUDIO PROGRAM SUPPLIES	269,547			256,920
OFFICE EXPENSES	301,860			299,865
POSTAGE/FED EX	76,588			74,817
SALES EXPENSES	5,412			165
TEMPORARY SERVICES	1,227,777			1,221,700
PROGRAM RELATED EXPENSES	308,582			
MISCELLANEOUS	29,140			

TY 2020 IRS 990 e-File Render

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EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PHOTOSPACE EVENT INCOME	72,157		72,157
PHOTOSPACE TRAVELING EXHIBIT	74,936		74,936
EXPLORE LLC MISCELLANEOUS	8,261		
STUDIO LLC MISCELLANEOUS	17,581		
GROW MISCELLANEOUS	413		
MISCELLANEOUS	8,710		
INCOME/(LOSS) FROM SCHEDULES K-1		-3,439,826	
SUBPART F INCOME - SRA CFCs		22,302,931	

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Software Version: 2020v4.0

Description	Amount
NET UNREALIZED GAIN ON INVESTMENTS	237,057,040

TY 2020 IRS 990 e-File Render

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Software ID: 20011424

Software Version: 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Asset Retirement Obligation	3,483,326	3,483,326
Deferred Excise Tax Liability	9,316,778	11,823,112
Royalties/Contracts Payables	806	71,560
Due to Investment Manager		6,116,800

TY 2020 IRS 990 e-File Render

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Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	19,454,247	19,343,378		
ANNENBERG SPACE FOR PHOTOGRAPHY	1,905,467			937,006
EXPLORE	3,128,294			3,091,175
METABOLIC STUDIO	3,493,138			3,498,734
ANNENBERG LEARNER	328,347			317,219
ANNENBERG VENTURES	445,104			580,312
ANNENBERG TECH	92,688			201,829
CONSULTING FOR GRANTSMAKING PROGRAM	12,225			29,558
GROW PROGRAM	85,686			85,348
COMPUTER SUPPORT	183,912	2,836		233,542
HUMAN RESOURCES	126,947			79,593
ADVERTISING AND MARKETING	207,154			194,394
ACCOUNTING	24,985			17,398
CONSULTING FOR PLEDGE LA PROGRAM	297,399			50,322
MISCELLANEOUS	58,040			153,892

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Software ID: 20011424

Software Version: 2020v4.0

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
ANNENBERG LEARNER	66,447	20,354	46,093
ANNENBERG SPACE FOR PHOTOGRAPHY	12,233	4,005	8,228
			0

TY 2020 IRS 990 e-File Render

Name: THE ANNENBERG FOUNDATION

EIN: 23-6257083

Software ID: 20011424

Software Version: 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAXES	259,265			285,271
INCOME TAXES	21,001			
FOREIGN TAXES PAID OR ACCRUED	44	74,738		
FEDERAL EXCISE TAXES	3,377,978			