

For calendar year 2023, or tax year beginning 05-01-2023 , and ending 04-30-2024

Name of foundation RIPPLEWORKS INC		A Employer identification number 46-5604812
Number and street (or P.O. box number if mail is not delivered to street address) 889 WINSLOW STREET 501	Room/suite	B Telephone number (see instructions) (650) 499-3120
City or town, state or province, country, and ZIP or foreign postal code REDWOOD CITY, CA 94063		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ <u>1,418,455,871</u>	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10,037,899	10,037,899		
	4 Dividends and interest from securities	3,990,798	5,475,678		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	134,248,074			
	b Gross sales price for all assets on line 6a _____ 573,870,765				
	7 Capital gain net income (from Part IV, line 2)		142,526,421		
	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)	1,142,854	3,157,546	0	
	12 Total. Add lines 1 through 11	149,419,625	161,197,544	0	
	13 Compensation of officers, directors, trustees, etc.	1,143,749	152,769	0	806,488
	14 Other employee salaries and wages	7,254,886	0	0	5,583,670
	15 Pension plans, employee benefits	954,257	0	0	769,215
	16a Legal fees (attach schedule)	165,119	76,216	0	25,849
	b Accounting fees (attach schedule)	153,184	70,551	0	70,551
	c Other professional fees (attach schedule)	2,276,842	1,107,869	0	890,927
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,693,701	295,919	0	408,296
	19 Depreciation (attach schedule) and depletion	24,323	0	0	
	20 Occupancy	466,655	0	0	0
	21 Travel, conferences, and meetings	595,585	0	0	432,072
	22 Printing and publications	1,428	0	0	1,024
	23 Other expenses (attach schedule)	1,047,508	8,947,730	0	537,890
	24 Total operating and administrative expenses. Add lines 13 through 23	16,777,237	10,651,054	0	9,525,982
	25 Contributions, gifts, grants paid	39,254,219			40,379,365
	26 Total expenses and disbursements. Add lines 24 and 25				
		56,031,456	10,651,054	0	49,905,347
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	93,388,169			
	b Net investment income (if negative, enter -0-)		150,546,490		
	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		276,084	269,622	269,622
	2	Savings and temporary cash investments		4,716,732	4,330,062	4,330,062
	3	Accounts receivable ▶ <u>1,259,850</u>				
		Less: allowance for doubtful accounts ▶ _____		20,000,000	1,259,850	1,259,850
	4	Pledges receivable ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		2,797,054	1,036,762	1,036,762
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		140,144,431	149,019,129	149,019,129
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ _____			
		Less: accumulated depreciation (attach schedule) ▶ _____				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		901,663,196	1,236,665,168	1,236,665,168
14		Land, buildings, and equipment: basis ▶ <u>270,229</u>				
		Less: accumulated depreciation (attach schedule) ▶ <u>207,946</u>		86,606	62,283	62,283
15		Other assets (describe ▶ _____)		41,285,868	26,445,902	25,812,995
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,110,969,971	1,419,088,778	1,418,455,871
17		Accounts payable and accrued expenses		426,943	471,888	
18		Grants payable		1,550,000	250,000	
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 ▶ _____)		7,628,310	8,753,346		
23	Total liabilities (add lines 17 through 22).		9,605,253	9,475,234		
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		1,101,364,718	1,409,613,544	
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)		1,101,364,718	1,409,613,544	
	30	Total liabilities and net assets/fund balances (see instructions) .		1,110,969,971	1,419,088,778	

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	1,101,364,718
2	Enter amount from Part I, line 27a	2	93,388,169
3	Other increases not included in line 2 (itemize) ▶ _____	3	223,374,483
4	Add lines 1, 2, and 3	4	1,418,127,370
5	Decreases not included in line 2 (itemize) ▶ _____	5	8,513,826
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	1,409,613,544

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.)
1a 45000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-05-15
b 45000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-06-15
c 43000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-07-15
d 28000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-08-15
e 39000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-09-15
5000000 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2023-06-15
4463016 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-02-15
23419805 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-03-15
14905264 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-04-15
PUBLICLY TRADED SECURITIES		2023-05-01	2024-04-30
ARRINGTON XRP CAPITAL FUND, LP	P	2023-04-30	2024-04-30
ARRINGTON XRP CAPITAL FUND, LP	P	2023-05-01	2024-04-30
BLOCKCHAIN CAPITAL IV LP	P	2023-05-01	2024-04-30
BLOCKCHAIN CAPITAL VI LP	P	2023-05-01	2024-04-30
BLOCKCHAIN OPPFUND, LP	P	2023-05-01	2024-04-30
ACIP PARALLEL FUND A LP	P	2023-04-30	2024-04-30
ADVENT HARRINGTON IMPACT FUND, LP	P	2023-04-30	2024-04-30
ADVENT HARRINGTON IMPACT FUND, LP	P	2023-05-01	2024-04-30
ILLUMEN CAPITAL II, LP	P	2023-04-30	2024-04-30
ILLUMEN CAPITAL II, LP	P	2023-05-01	2024-04-30
MICROVEST SDF	P	2023-04-30	2024-04-30

(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 21,253,500		133,371	21,120,129
b 23,282,380		133,371	23,149,009
c 20,382,000		127,443	20,254,557
d 19,558,000		82,986	19,475,014
e 19,921,200		115,588	19,805,612
1,902,000		14,819	1,887,181
2,494,744		13,227	2,481,517
14,821,309		69,412	14,751,897
8,302,242		44,176	8,258,066
433,644,036		430,578,944	3,065,092
7,325,803			7,325,803
		6,783	-6,783
953,709			953,709
18,963			18,963
		11,369	-11,369
4,728			4,728
2,348			2,348
3,803			3,803
		651	-651
		121	-121
		12,083	-12,083

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			21,120,129
b			23,149,009
c			20,254,557
d			19,475,014
e			19,805,612
			1,887,181
			2,481,517
			14,751,897
			8,258,066
			3,065,092
			7,325,803
			-6,783
			953,709
			18,963
			-11,369
			4,728
			2,348
			3,803
			-651
			-121
			-12,083

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	142,526,421
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V

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	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)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	2,092,596
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,092,596
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	2,806,191
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	2,806,191
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	713,595
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	0

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
	<i>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.</i>			
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions</i>	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.RIPPLEWORKS.ORG	13	Yes	
14	The books are in care of ▶ JOHN CARROLL Telephone no. ▶ (415) 706-7220 Located at ▶ 889 WINSLOW STREET REDWOOD CITY CA ZIP+4 ▶ 94063			
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 2023, 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. <i>If "Yes", enter the name of the foreign country ▶ UK</i>	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.

- 1a** During the year did the foundation (either directly or indirectly):
- (1)** Engage in the sale or exchange, or leasing of property with a disqualified person?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (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)?
 - (6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
- b** If any answer is "Yes" to 1a(1)–(6); did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
- 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 2023?
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?
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.)
 - 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?
- b** If "Yes," did it have excess business holdings in 2023 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 2023.*)
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2023?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a	Yes	
3b		No
4a		No
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))?

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c

Organizations relying on a current notice regarding disaster assistance check

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?
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?

b

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

b

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

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

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

Yes

5a(5)

No

5b

Yes

5d

Yes

6a

No

6b

No

7a

No

7b

8

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
DOUG GALEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	PRESIDENT/CEO 40.00	845,945	50,154	0
CHRISTIAN LARSEN 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	SECRETARY/TREASURER 1.00	0	0	0
ANUSHKA RATNAYAKE 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	BOARD MEMBER 1.00	0	0	0
JOHN CARROLL 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	CONTROLLER 40.00	223,274	24,376	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
AYESHA WAGLE 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	HEAD OF INVESTMENTS 40.00	330,746	49,894	0
TIM KUNIHIRO 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	MANAGING DIRECTOR, V 40.00	330,813	49,785	0
SARAH BURCH 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	SENIOR PORTFOLIO MAN 40.00	329,608	24,450	0
BROOKE ANNA RUFO-HILL 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	HEAD OF PEOPLE AND C 40.00	296,157	37,087	0
LINDSAY BLODGETT 889 WINSLOW STREET SUITE 501 REDWOOD CITY, CA 94063	SENIOR DIRECTOR, LEA 40.00	256,646	24,516	0
Total number of other employees paid over \$50,000.				38

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
DEEL INC	HIRING AND PAYMENT SERVICES	713,425
425 1ST STREET UNIT 1502 SAN FRANCISCO,CA 94105		
GROUND FLOOR PUBLIC AFFAIRS	CONSULTING, COMMUNICATION AND MESSAGING SERVICES	340,000
58 2ND STREET 4TH FLOORS SAN FRANCISCO,CA 94105		
BPM LLP	ACCOUNTING SERVICES	141,101
1 CALIFORNIA ST 2500 SAN FRANCISCO,CA 94111		
DAVIS WRIGHT TREMAINE LLP	LEGAL SERVICES	124,148
505 MONTGOMERY STREET SAN FRANCISCO,CA 94111		
SUNREACH LLC	SYSTEM MAINTENANCE SERVICES	65,777
1553 ORAMAS ROAD SANTA BARBARA,CA 93103		

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

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 WE ENVISION A WORLD WHERE ALL PEOPLE HAVE EQUITABLE ACCESS TO THE RESOURCES AND OPPORTUNITIES TO LIVE LIFE TO THE FULLEST POTENTIAL. OUR MISSION IS TO BE RELENTLESSLY FOCUSED ON THE NEEDS OF SOCIAL VENTURES, PROVIDING THE PRACTICAL SUPPORT IMPACTFUL ENTREPRENEURS AND THEIR TEAMS NEED TO IMPROVE MORE LIVES.	5,477,795
2 CAPITAL INVESTS IN HIGH-GROWTH SOCIAL VENTURES TO HELP SCALE THEIR IMPACT AND IMPROVE MORE LIVES.	1,768,438
3 LEADERS STUDIO BRINGS TOGETHER PRACTICAL EXPERIENCE AND EFFECTIVE LEARNING METHODS TO BUILD AND DELIVER LEARNING PROGRAMS TO LEADERS ACROSS THE GLOBE.	1,405,226
4 MARKETING HELPS THE RIPPLEWORKS TEAM TO ACHIEVE IMPACT BY PARTICIPATING IN INDUSTRY CONVENINGS/EVENTS TO INFLUENCE OTHERS IN THE NONPROFIT ECOSYSTEM BY SHARING OUR LEARNINGS AND ADVOCATING FOR WAYS THE SECTOR CAN BETTER SUPPORT IMPACTFUL SOCIAL VENTURES.	945,074

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 EA FOODS LIMITEDTO IMPROVE THE LIVES OF SMALLHOLDER FARMERS BY CONNECTING THEM DIRECTLY TO MARKETS.	2,500,000
2 WARC GHANA LIMITEDTO HELP SUBSISTENCE FARMERS IN AFRICA OUT OF POVERTY BY PROVIDING SPECIFIC RESOURCES FOR FARMERS TO INCREASE THEIR INCOMES.	1,500,000
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	4,000,000

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	417,219,830
b	Average of monthly cash balances.	1b	10,064,415
c	Fair market value of all other assets (see instructions).	1c	855,919,411
d	Total (add lines 1a, b, and c).	1d	1,283,203,656
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 	1e	460,401,578
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	1,283,203,656
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	19,248,055
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	1,263,955,601
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	63,197,780

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	63,197,780
2a	Tax on investment income for 2022 from Part V, line 5.	2a	2,092,596
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	5,217
c	Add lines 2a and 2b.	2c	2,097,813
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	61,099,967
4	Recoveries of amounts treated as qualifying distributions.	4	5,329,124
5	Add lines 3 and 4.	5	66,429,091
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	66,429,091

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	49,905,347
b	Program-related investments—total from Part VIII-B	1b	4,000,000
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	53,905,347

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				66,429,091
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			18,482,456	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 53,905,347				
a Applied to 2022, but not more than line 2a			18,482,456	
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 2023 distributable amount				35,422,891
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				31,006,200
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 2018 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021.				
d Excess from 2022				
e Excess from 2023				

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 2023, enter the date of the ruling

2014-05-01

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

2014-05-01

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).)

CHRISTIAN LARSEN

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:

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Part 2

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>				
GGEM FARMING (TRANCHE #2) 8 THE GREEN SUITE A DOVER,DE 19901	N/A	N C	TO SUPPORT GRANTEE'S WORK WITH SMALLHOLDER FARMERS AND GROWING THEIR INCOMES SUSTAINABLY.	1,000,000
JAZA ENERGY INC 6437 CORK STREET HALIFAX B3L 1Y9 CA	N/A	N C	TALENT SUPPORT AND HUMAN CAPITAL PROJECT	500,000
ORGANIZATION FOR REFUGEE AND IMMIGRANT SUCCESS 434 LAKE AVENUE 2ND FLOOR MANCHESTER,NH 03103	N/A	P C	GENERAL SUPPORT	50,000
FRIENDSHIP BENCH 4 WEALE ROAD MILTON PARK HARARE ZI	N/A	P C	TO FUND THE GRANTEE'S NATIONAL SCALE EFFORTS	2,000,000
IMAGINE WORLDWIDE 1080 EDGEWOOD AVE MILL VALLEY,CA 94941	N/A	P C	GENERAL SUPPORT	500,000
THE NUDGE FOUNDATION 1227 WILLOWDALE LANE IRVING,TX 75063	N/A	P C	GENERAL SUPPORT	500,000
COMMONLIT INC 660 PENNSYLVANIA AVE SE SUITE 302 WASHINGTON,DC 20003	N/A	P C	GENERAL SUPPORT	3,000,000
THE LUMINOS FUND 71 COMMERCIAL STREET 232 BOSTON,MA 02109	N/A	P C	GENERAL SUPPORT	3,000,000
OUR JUST FUTURE 10550 NE HALSEY STREET PORTLAND,OR 97220	N/A	P C	GENERAL SUPPORT	50,000
THE CITY EATS 739 BRYANT STREET C/O SHARED SAN FRANCISCO,CA 94107	N/A	P C	GENERAL SUPPORT	25,000
FAMILY SERVICE ASSOCIATION OF REDLANDS 612 LAWTON STREET REDLANDS,CA 92374	N/A	P C	GENERAL SUPPORT	25,000
SPARK MICROGRANTS INC PO BOX 20435 GREELEY SQUARE STATION 4 EAST 27TH STREET NEW YORK,NY 10001	N/A	P C	GENERAL SUPPORT	500,000
MAGIC BUS INDIA FOUNDATION UNIT 301 3RD FLOOR RELIABLE PLAZA THANE BELAPUR ROAD AIROLI,MUMBAI 400708 IN	N/A	N C	TO SUPPORT THE GRANTEE'S SCALING EFFORTS TO BRING LIFE SKILL EDUCATION TO YOUTH.	2,500,000
WEZESHA IMPACT LIMITED SENTEMA ROAD MENG0 PO BOX 28081 KAMPALA UG	N/A	N C	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	250,000
BAYCAT 2415 THIRD ST SUITE 230 SAN FRANCISCO,CA 94107	N/A	P C	GENERAL SUPPORT	50,000
GIRLS TO WOMEN PO BOX 50368 PALO ALTO,CA 94303	N/A	P C	GENERAL SUPPORT	50,000
MAMAS KITCHEN 3960 HOME AVENUE SAN DIEGO,CA 92105	N/A	P C	GENERAL SUPPORT	50,000
FOOD FOR EDUCATION 2025 N SUMMIT AVE STE 201 MILWAUKEE,WI 53202	N/A	P C	GENERAL SUPPORT	500,000
ACCESO IMPACT INC 223 BEDFORD AVE STE 1042 BROOKLYN,NY 11211	N/A	P C	GENERAL SUPPORT	3,000,000
LWALA COMMUNITY ALLIANCE PO BOX 60688 NASHVILLE,TN 27206	N/A	P C	GENERAL SUPPORT	2,500,000
MYAGRO 131 7TH AVE 160 NEW YORK,NY 10011	N/A	P C	GENERAL SUPPORT	500,000
SPRINGBOARD COLLABORATIVE 1500 JOHN F KENNEDY BLVD SUITE 1160 PHILADELPHIA,PA 19102	N/A	P C	GENERAL SUPPORT	3,000,000
COMMONLIT INC 660 PENNSYLVANIA AVE SE SUITE 302 WASHINGTON,DC 20003	N/A	P C	GENERAL SUPPORT	500,000
PROJECT STREET VET PO BOX 232579 ENCINITAS,CA 92023	N/A	P C	GENERAL SUPPORT	50,000
FARMING HOPE 77 VAN NESS AVENUE SUITE 101-1613 SAN FRANCISCO,CA 94102	N/A	P C	GENERAL SUPPORT	50,000
SEATTLE UNIVERSITY 901 12TH AVE SEATTLE,WA 98122	N/A	P C	GENERAL SUPPORT	50,000
ASSOCIATION OF RAMAYTUSH OHLONE 2 MARINA BLVD BLDG C SAN FRANCISCO,CA 94123	N/A	P C	TO SUPPORT THE GRANTEE'S CENTER FOR COMMUNITY ENGAGEMENT'S YOUTH INITIATIVE	25,000
ZVANDIRI 12 STONE RIDGE WAY NORTH HARARE ZI	N/A	N C	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	500,000
JASPER RIDGE FARMS PO BOX 620924 WOODSIDE,CA 94062	N/A	P C	GENERAL SUPPORT	25,000
NEIGHBORSHARE 268 SIMPAUG TURNPIKE 75 REDDING,CT 06896	N/A	P C	GENERAL SUPPORT	50,000
HEALTHY KIDS BRIGHTER FUTURE INC DBA HEALTHY LEARNERS PO BOX 382 BRUNSWICK,ME 04011	N/A	P C	GENERAL SUPPORT	500,000
FRIENDSHIP BENCH 4 WEALE ROAD MILTON PARK HARARE ZI	N/A	P C	GENERAL SUPPORT	500,000
MAISHA MEDS INC 548 MARKET ST SAN FRANCISCO,CA 94104	N/A	P C	GENERAL SUPPORT	500,000
FOREST CARBON PTE LTD 72 CIRCULAR ROAD 02-01 SINGAPORE 049426 SN	N/A	N C	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	500,000
EARTHENABLE 11 CANDLEBERRY LANE WESTON,MA 02493	N/A	P C	GENERAL SUPPORT	2,000,000
KHEYTI INC 151 HOBART AVE SHORT HILLS,NJ 07078	N/A	P C	GENERAL SUPPORT	500,000
THE LUMINOS FUND 71 COMMERCIAL STREET 232 BOSTON,MA 02109	N/A	P C	GENERAL SUPPORT	500,000
NATURAL EXTRACTS INDUSTRIES LIMITED 3 PHILLIP STREET NO 11-01 ROYAL GROUP BLD SINGAPORE 048693 SN	N/A	N C	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	500,000
TENDERLOIN COMMUNITY BENEFIT DISTRICT (TLCBD) 48 GOLDEN GATE AVE SAN FRANCISCO,CA 94102	N/A	P C	TO SUPPORT THE GRANTEE'S RAISING OF CAPITAL TO SUPPORT THE PURCHASE OF A COMMUNITY CENTER BUILDING AND TO BE USED IN FURTHERANCE OF THE GRANTEE'S MISSION AND CHARITABLE PURPOSES.	500,000
BRIDGES TO PROSPERITY INC 1031 33RD STREET DENVER,CO 80205	N/A	P C	GENERAL SUPPORT	3,000,000
FRIENDS OF SOLID AFRICA MIKE STENBOCK GEMURA KITCHEN NYAGAHINGA RUSORORO GASABO,KIGALI RW	N/A	P C	GENERAL SUPPORT	3,000,000
ACCESO IMPACT INC 223 BEDFORD AVE STE 1042 BROOKLYN,NY 11211	N/A	P C	GENERAL SUPPORT	500,000
SPRINGBOARD COLLABORATIVE 1500 JOHN F KENNEDY BLVD SUITE 1160 PHILADELPHIA,PA 19102	N/A	P C	GENERAL SUPPORT	500,000
LANGUAGE & LEARNING FOUNDATION D26 SOTUH EXTENSION II BLOCK D DELHI,DELHI 110049 IN	N/A	N C	TO SUPPORT THE GRANTEE'S ABILITY TO SCALE ITS IMPACT IN INDIA.	1,500,000
AMANI GLOBAL WORKS 1885 TH AVE APT 2C NEW YORK,NY 10026	N/A	P C	GENERAL SUPPORT	500,000
MAGIC BUS INDIA FOUNDATION UNIT 301 3RD FLOOR RELIABLE PLAZA THANE BELAPUR ROAD AIROLI,MUMBAI 400708 IN	N/A	N C	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	500,000
GEORGES MALAIKA FOUNDATION 244 FIFTH AVENUE SUITE 225 NEW YORK,NY 10001	N/A	P C	GENERAL SUPPORT	50,000
UPWARDLY GLOBAL 505 8TH AVENUE SUITE 1100 NEW YORK,NY 10018	N/A	P C	GENERAL SUPPORT	515
PRX INC PO BOX 382234 CAMBRIDGE,MA 02238	N/A	P C	GENERAL SUPPORT	518
JAN SAHAS 3206 10TH STREET NE WASHINGTON,DC 20017	N/A	P C	GENERAL SUPPORT	500
READING PARTNERS 638 3RD STREET OAKLAND,CA 94607	N/A	P C	GENERAL SUPPORT	500
VERMONT FOODBANK 33 PARKER ROAD BARRE,VT 05641	N/A	P C	GENERAL SUPPORT	100
CERES COMMUNITY PROJECT 7351 BODEGA AVENUE SEBASTOPL,C A 95472	N/A	P C	GENERAL SUPPORT	250
MOORE FREE LIBRARY PO BOX 208 NEWFANE,VT 05345	N/A	P C	GENERAL SUPPORT	200
NEIGHBORSHARE INC 268 SIMPAUG TURNPIKE 75 REDDING,CT 06896	N/A	P C	GENERAL SUPPORT	103
NORTHEAST ORGANIC FARMING ASSOCIATION OF VERMONT PO BOX 697 14 PLEASANT ST RICHMOND,VT 05477	N/A	P C	GENERAL SUPPORT	250
GROUNDS FOR HEALTH 600 BLAIR PARK RD SUITE 311 WILLISTON,VT 05495	N/A	P C	GENERAL SUPPORT	2,500
COOL EFFECT 100 DRAKES LANDING SUITE 260 GREENBRAE,CA 94904	N/A	P C	GENERAL SUPPORT	365
MASSACHUSETTS INSTITUTE OF TECH 77 MASSACHUSETTS AVE NE49-31 CAMBRIDGE,MA 02139	N/A	P C	GENERAL SUPPORT	150
HAWAII COMMUNITY FUND 827 FORT STREET MALL HONOLULU,HI 96813	N/A	P C	GENERAL SUPPORT	1,000
PALESTINE CHILDRENS RELIEF FUND 1340 MORRIS ROAD PO BOX 1926 KENT,OH 44240	N/A	P C	GENERAL SUPPORT	100
AMERICAN NEAR EAST REFUGEE AID (ANERA) 1111 14TH STREET NW 400 WASHINGTON,DC 20005	N/A	P C	GENERAL SUPPORT	103
PALESTINE CHILDRENS RELIEF FUND 1340 MORRIS ROAD PO BOX 1926 KENT,OH 44240	N/A	P C	GENERAL SUPPORT	1,397
UWEZA FOUNDATION 3640 SEVEN OAKS TRL RICHFIELD,OH 44286	N/A	P C	GENERAL SUPPORT	680
BAINBRIDGE COMMUNITY FOUNDATION 299 MADISON AVENUE NORTH SUITE B BAINBRIDGE ISLAND,WA 98110	N/A	P C	GENERAL SUPPORT	515
MENLO ATHERTON FOUNDATION FOR THE FUTURE PO BOX 1228 MENLO PARK,CA 94026	N/A	P C	GENERAL SUPPORT	2,200
UPWARDLY GLOBAL 505 8TH AVENUE SUITE 1100 NEW YORK,NY 10018	N/A	P C	GENERAL SUPPORT	670
AFRICAN DIASPORA NETWORK 4701 PATRICK HENRY DR BLDG 25 SANTA CLARA,CA 95054	N/A	P C	GENERAL SUPPORT	1,033
YOSEMITE CONSERVANCY 101 MONTGOMERY ST 2450 SAN FRANCISCO,CA 94104	N/A	P C	GENERAL SUPPORT	100
SAVE THE REDWOODS LEAGUE 111 SUTTER STREET 11TH FLOOR SAN FRANCISCO,CA 94104	N/A	P C	GENERAL SUPPORT	103
NATIONAL PARK FOUNDATION 1500 K STREET SUITE 700 NW WASHINGTON,DC 20005	N/A	P C	GENERAL SUPPORT	100
SOGOREA TE' LAND TRUST 2501 HARRISON ST OAKLAND,CA 94612	N/A	P C	GENERAL SUPPORT	361
CASCADIA INTERNATIONAL WOMEN'S FILM FESTIVAL 1050 LARRABEE AVE SUITE 104 810 BELLINGHAM,WA 98225	N/A	P C	GENERAL SUPPORT	103
THE AKAA PROJECT THE AKAA PROJECT 136 LINCOLN ROAD WAYLAND,MA 01778	N/A	P C	GENERAL SUPPORT	2,000
AMERICAN NEAR EAST REFUGEE AID (ANERA) 1111 14TH STREET NW 400 WASHINGTON,DC 20005	N/A	P C	GENERAL SUPPORT	300
WORLD CENTRAL KITCHEN 200 MASSACHUSETTS AVE NW 7TH FLOOR WASHINGTON,DC 20001	N/A	P C	GENERAL SUPPORT	300
DOCTORS WITHOUT BORDERS 40 RECTOR STREET 16TH FLOOR NEW YORK,NY 10006	N/A	P C	GENERAL SUPPORT	300
SCHOLARMATCH 849 VALENCIA ST SAN FRANCISCO,CA 94110	N/A	P C	GENERAL SUPPORT	105
CENTER FOR ASIAN AMERICAN MEDIA 145 NINTH STREET STE 350 SAN FRANCISCO,CA 94103	N/A	P C	GENERAL SUPPORT	100
CENTER FOR EMPOWERING REFUGEES AND IMMIGRANTS (CERI) 544 INTERNATIONAL BLVD SUITE 9 OAKLAND,CA 94606	N/A	P C	GENERAL SUPPORT	500
TRUE MORINGA (TRUE FOUNDRY) 5911 CECIL AVE GWYNN OAK,MD 21207	N/A	P C	GENERAL SUPPORT	500
THE AKAA PROJECT 136 LINCOLN ROAD WAYLAND,MA 01778	N/A	P C	GENERAL SUPPORT	103
MODO COLLECTIVE 641 ARMADILLO DR DELTONA,FL 32725	N/A	P C	GENERAL SUPPORT	90
BAINBRIDGE COMMUNITY FOUNDATION 299 MADISON AVENUE NORTH SUITE B BAINBRIDGE ISLAND,WA 98110	N/A	P C	GENERAL SUPPORT	1,031
THE MOYO FOUNDATION 11130 VERNON RD APT C LAKE STEVENS,WA 98258	N/A	P C	GENERAL SUPPORT	521
PRINCETON UNIVERSITY 701 CARNEGIE CTR STE 442 PRINCETON,NJ 08540	N/A	P C	GENERAL SUPPORT	100
LEWIS & CLARK COLLEGE 615 S PALATINE HILL ROAD PORTLAND,OR 972197899	N/A	P C	GENERAL SUPPORT	100
PITZER COLLEGE 1050 N MILLS AVE CLAREMONT,CA 91711	N/A	P C	GENERAL SUPPORT	100
SAN FRANCISCO-MARIN FOOD BANK 900 PENNSYLVANIA SAN FRANCISCO,CA 94103	N/A	P C	GENERAL SUPPORT	2,500
MENLO-ATHERTON ROBOTICS FIRST TEAM 766 555 MIDDLEFIELD ROAD ATHERTON,CA 94027	N/A	P C	GENERAL SUPPORT	2,500
RANCHO ROMERO ELEMENTARY SCHOOL 180 MEMMO AVE ALAMO,CA 94507	N/A	P C	GENERAL SUPPORT	1,300
FUTURE OF AFRICA 812 CLUB COTTAGE RD EDISTO LAND,SC 29438	N/A	P C	GENERAL SUPPORT	2,500
Total			3a	40,379,366
b <i>Approved for future payment</i>	N/A	N C	TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	250,000
Total			3b	250,000

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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 INTEREST ON PROGRAM-RELATED INVESTMENTS					562,696	
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	10,037,899	
4 Dividends and interest from securities				14	3,990,798	
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				14	580,158	
8 Gain or (loss) from sales of assets other than inventory				18	134,248,074	
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) . .			0		149,419,625	0
13 Total. Add line 12, columns (b), (d), and (e).				13	149,419,625	149,419,625

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

Part XVI

Yes

1a(1)

1a(2)

1b(1)

1b(2)

1b(3)

1b(4)

1b(5)

1b(6)

1c

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

SAN JOSE, CA 951132238

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	153,184	70,551	0	70,551

Name: RIPPLEWORKS INC
EIN: 46-5604812

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
FARMERLINE LIMITED	4TH ALAJO AVE ACCRA GH	2021-10-22	500,000	FOR THE PURPOSE OF THE GRANT IS TO FUND THE GRANTEE'S TALENT PROJECT. THE PURPOSE OF THE PROJECT IS TO FORMALIZE THE GRANTEE'S PEOPLE UNIT TO SCALE THE COMPANY'S IMPACT AND BUSINESS ACROSS WEST AFRICA, MAKE STRATEGIC AND CATALYTIC HIRESFOR THE MIDDLE MANAGEMENT TEAM, SETTING UP FARMERLINE UNIVERSITY FOR PROFESSIONAL DEVELOPMENT AND SETTING UP FARMERLINE'S MIDDLE-LEVEL MANAGEMENT TEAM FOR CAREER PROGRESSION.	500,000	N/A	3/1/22, 10/31/22, 3/11/24		
ARMMAN FCRA	SECOND FLOOR ADVANCE HOUSE PLOT-A ARK INDUSTRIA MUMBAI 400055 IN	2021-12-14	500,000	FOR THE PURPOSE OF FUNDING THE GRANTEE'S TALENT PROJECT. THE PURPOSE OF THE TALENT PROJECT IS TO CREATE A FELLOWSHIP PROGRAM TO SOURCE , TRAIN, AND UPSKILL NEW TALENT, TO DEVELOP AN EFFECTIVE LEADERSHIP TRAINING PROGRAM FOR MID AND SENIOR LEVEL MANAGERS, TO EXTEND EMPLOYEE BENEFITS AND TO HIRE FOR NON-PROGRAMMATIC POSITIONS.	289,465	N/A	3/31/22, 12/31/22, 11/30/23		
BABBAN GONA FARMER SERVICES NIGERIA LIMITED	PLOT 4B BLOCK 113 PROF OLAGOKE OLABISI STREET LAGOS NI	2022-08-30	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	381,748	N/A	6/30/23, 6/30/24		
CLINICA DEL AZUCAR SAPI DE CV	LOS ROSALES 335 COL SANTA ENGRACIA SAN PEDRO GARZA GARCIA 66260 MX	2022-12-07	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	500,000	N/A	12/31/22, 12/31/23		
LETRUS LITERACY LTD	RUA FRANCISCO LEITAO 469 CJ 806 - PINHEIROS SAO PAULO 05414-901 BR	2023-02-07	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	220,822	N/A	12/31/23		
HELLO TRACTOR INC	700 12TH ST NW SUITE 700 PMB 92182 WASHINGTON, DC 20005	2023-02-07	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	500,000	N/A	1/31/24		
PROXIMITY HOLDING COMPANY PTE LTD	180B BENCOOLEN ST 04-01/02 BENCOOLEN 189648 SN	2023-03-31	315,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	121,493	N/A	3/31/24		
GGEM FARMING	8 THE GREEN SUITE A DOVER, DE 19901	2023-04-27	2,000,000	TO SUPPORT GRANTEE'S WORK WITH SMALLHOLDER FARMERS AND GROWING THEIR INCOMES SUSTAINABLY.	999,766	N/A	5/31/24		
JAZA ENERGY INC	6437 CORK STREET HALIFAX, NOVA SCOTIA B3L 1Y9 CA	2022-12-20	1,500,000	PROVIDING ENERGY ACCESS IN THE FORM OF RECHARGABLE BATTERIES TO OFF-GRID CUSTOMERS IN RURAL NIGERIA AND TANZANIA IN ORDER TO HAVE APOSITIVE IMPACT ON THEIR LIVES AND TO AVERT CARBON DIOXIDE EMISSIONS BY CONVERTING CUSTOMERS FROM KEROSENE AND DIESEL TO SOLAR POWER.	523,598	N/A	12/31/23		
NATURAL EXTRACTS INDUSTRIES HOLDING PTE	3 PHILLIP STREET NO 11-01 SINGAPORE 048693 SN	2023-04-27	1,100,000	TO ALLOW THE BORROWER TO PROVIDE SUSTAINABLE SOCIAL, ECONOMIC AND ENVIRONMENTAL SOLUTIONS TO RURAL COMMUNITIES AND THSUS ACCELERATE GROWTH OF SMALL HOLDER FARMERSBY PROMOTING AND ADDING VALUE TO THEIR CROPS AND PROVIDING ACCESS TO GLOBAL MARKETS.	1,100,000	N/A	3/31/24		
NATURAL EXTRACTS INDUSTRIES LIMITED	FARM 440 LONGUO A MOSHI TZ	2023-04-27	900,000	TO ALLOW THE BORROWER TO PROVIDE SUSTAINABLE SOCIAL, ECONOMIC AND ENVIRONMENTAL SOLUTIONS TO RURAL COMMUNITIES AND THSUS ACCELERATE GROWTH OF SMALL HOLDER FARMERSBY PROMOTING AND ADDING VALUE TO THEIR CROPS AND PROVIDING ACCESS TO GLOBAL MARKETS.	430,073	N/A	3/31/24		
JAZA ENERGY INC	6437 CORK STREET HALIFAX, NOVA SCOTIA B3L 1Y9 CA	2022-12-20	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	401,619	N/A	12/31/23		
MAGIC BUS INDIA FOUNDATION	UNIT 301 3RDD FLOOR RELIABLE PLAZA THANE BELAPUR ROAD	2023-07-19	2,500,000	TO SUPPORT THE GRANTEE'S SCALING EFFORTS TO BRING LIFE SKILL EDUCATION TO YOUTH.	886,107	N/A	3/31/24		

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
	AIROLI, NAVI MUMBAI 400708 IN								
WEZESHA IMPACT LIMITED	SENTEMA ROAD MENGPO BOX 28081 KAMPALA UG	2023-07-19	250,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	249,444	N/A	6/30/24		
WARC GHANA LIMITED	160 GREENTREE DRIVE SUITE 101 DOVER, DE 19904	2023-11-07	1,500,000	TO HELP SUBSISTENCE FARMERS IN AFRICA OUT OF POVERTY BY PROVIDING SPECIFIC RESOURCES FOR FARMERS TO INCREASE THEIR INCOMES.	1,050,422	N/A	12/31/23		
ZVANDIRI	12 STONE RIDGE WAY NORTH HARARE ZI	2023-11-13	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	0	N/A			
FOREST CARBON PTE LTD	72 CIRCULAR ROAD 02-01 SINGAPORE 049426 SN	2023-12-20	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	312,800	N/A	12/31/24		
NATURAL EXTRACTS INDUSTRIES LIMITED	3 PHILLIP STREET NO 11-01 ROYAL GROUP BLD SINGAPORE 048693 SN	2024-01-19	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	231,730	N/A	1/19/24		
LANGUAGE & LEARNING FOUNDATION	D26 SOTUH EXTENSION II BLOCK D NEW DEHLI 110049 IN	2024-04-11	1,500,000	TO SUPPORT THE GRANTEE'S ABILITY TO SCALE ITS IMPACT IN INDIA.	0	N/A			
MAGIC BUS INDIA FOUNDATION	UNIT 301 3RDD FLOOR RELIABLE PLAZA THANE BELAPUR ROAD AIROLI, NAVI MUMBAI 400708 IN	2024-04-25	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	5,471	N/A	6/30/24		
EA FOODS LIMITED	19TH FLOOR MWANGA TOWER DAR ES SALAAM TZ	2024-04-25	2,500,000	TO IMPROVE THE LIVES OF SMALLHOLDER FARMERS BY CONNECTING THEM DIRECTLY TO MARKETS.	0	N/A			

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY	149,019,129	149,019,129

TY 2023 IRS 990 e-File Render**Name:** RIPPLEWORKS INC**EIN:** 46-5604812

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
XRP HOLDINGS	FMV	314,124,100	314,124,100
ARRINGTON CAPITAL FUND, LP	FMV	394,503,597	394,503,597
BLOCKCHAIN CAPITAL IV, LP	FMV	177,214,996	177,214,996
MORGAN STANLEY INVESTMENTS	FMV	264,551,936	264,551,936
STONECASTLE	FMV	21,252,354	21,252,354
MICROVEST SHORT DURATION FUND	FMV	5,358,931	5,358,931
ALTERNATIVE INVESTMENTS	FMV	3,962,509	3,962,509
ILLUMEN CAPITAL FUND	FMV	235,800	235,800
BOND III FUND	FMV	485,002	485,002
COTTONWOOD	FMV	52,975,944	52,975,944
EOC LOAN FUND	FMV	1,999,999	1,999,999

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC
EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	165,119	76,216	0	25,849

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	105,437	142,199	142,199
NOTES RECEIVABLE	13,929,104	5,532,190	5,532,190
CONTRIBUTION HELD IN ESCROW	25,922,790	19,684,103	19,684,103
RIGHT OF USE ASSET	982,142	632,907	
INTEREST RECEIVABLE	346,395	454,503	454,503

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
PROVISIONS FOR LOAN LOSSES	4,890,971
PRIOR PERIOD ADJUSTMENT	2,146,189
DEFERRED TAXES	1,476,666

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKER'S COMP	78,336	0	0	60,800
PROFESSIONAL DEVELOPMENT	280,520	0	0	55,288
OFFICE EXPENSES	236,286	0	0	291,048
INSURANCE	47,790	0	0	0
POSTAGE AND DELIVERY	4,561	0	0	3,361
BANK CHARGES	19,899	0	0	0
DUES & SUBSCRIPTIONS	73,286	0	0	78,506
MEALS & ENTERTAINMENT	33,480	0	0	23,675
MARKETING	10,168	0	0	11,382
GIFTS	39,600	0	0	13,830
AMORTIZATION OF BOND PREMIUM	211,544	211,544	0	0
PASSTHROUGH INVESTMENTS	0	8,736,186	0	0
TEAM CARE	12,038	0	0	0

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH INCOME		2,014,692	
ACCRETION OF BOND DISCOUNT	580,158	580,158	
INTEREST ON PROGRAM-RELATED INVESTMENTS	562,696	562,696	0

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
UNREALIZED GAIN/(LOSS)	223,374,483

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	6,629,303	8,105,969
OTHER ACCRUED EXPENSES	15,992	3,988
LEASE LIABILITY	983,015	643,389

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC
EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	2,276,842	1,107,869	0	890,927

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Explanation: THE FAIR VALUE OF XRP HOLDINGS IS ESTIMATED ANNUALLY AS OF MAY 1ST BASED ON AN INDEPENDENT VALUATION. THE VALUATION IS BASED ON THE MARKET PRICES ON THIRD PARTY EXCHANGES, ADJUSTED FOR A DISCOUNT OF 29.28% FOR REDUCTION IN VALUE FOR PRICE PRESSURE DUE TO SHARE VOLUME AND HOLDING PERIOD PRICE RISK. THE PRICE PRESSURE AND HOLDING DISCOUNT TAKES INTO ACCOUNT RESTRICTIONS ON THE FOUNDATION TO LIMIT DAILY SALES OF XRP TO A PERCENTAGE OF THE PREVIOUS 24 HOURS TOTAL TRADING VOLUME ON DESIGNATED EXCHANGES.

TY 2023 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	536,876	0	0	408,296
FEDERAL EXCISE/INCOME TAX	1,859,482	0	0	0
FOREIGN TAXES	295,919	295,919	0	0
OTHER TAXES	1,424	0	0	0