Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 05-01-2024 , and ending 04-30-2025

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)
2261 MARKET STREET 68027

Room/suite

B Telephone number (see instructions)
(510) 224-3859

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94114

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)* ▶$ 2,523,680,050

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	14,765,963	14,765,963		
	4	Dividends and interest from securities	4,696,046	6,483,507		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	416,527,174			
	b	Gross sales price for all assets on line 6a 1,181,794,804				
	7	Capital gain net income (from Part IV, line 2)		469,891,264		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,406,234	8,913,825	0	
	12	**Total.** Add lines 1 through 11	437,395,417	500,054,559	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,355,835	181,878	0	889,189
	14	Other employee salaries and wages	8,337,813	0	0	6,455,122
	15	Pension plans, employee benefits	1,169,784	7,440	0	953,889
	16a	Legal fees (attach schedule)	218,551	5,400	0	118,413
	b	Accounting fees (attach schedule)	163,278	81,371	0	81,371
	c	Other professional fees (attach schedule)	5,948,736	4,151,718	0	1,459,253
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,739,811	382,017	0	648,307
	19	Depreciation (attach schedule) and depletion	23,663	0	0	
	20	Occupancy	589,800	63,074	0	550,212
	21	Travel, conferences, and meetings	869,834	0	0	653,683
	22	Printing and publications	1,135	0	0	378
	23	Other expenses (attach schedule)	2,346,492	12,725,323	0	617,651
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,764,732	17,598,221	0	12,427,468
	25	Contributions, gifts, grants paid	154,045,042			153,837,539
	26	**Total expenses and disbursements.** Add lines 24 and 25	182,809,774	17,598,221	0	166,265,007
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	254,585,643			
	b	**Net investment income** (if negative, enter -0-)		482,456,338		
	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 **(a)** Book Value	End of year **(b)** Book Value	**(c)** Fair Market Value
Assets 1	Cash—non-interest-bearing	269,622	3,087	3,087
2	Savings and temporary cash investments	4,330,062	8,692,601	8,692,601
3	Accounts receivable ▶ 1,308,417			
	Less: allowance for doubtful accounts ▶	1,259,850	1,308,417	1,308,417
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	1,036,762	2,033,887	2,033,887
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	149,019,129	247,882,881	247,882,881
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,236,665,168	2,248,484,426	2,248,484,426
14	Land, buildings, and equipment: basis ▶ 270,229			
	Less: accumulated depreciation (attach schedule) ▶ 231,609	62,283	38,620	38,620
15	Other assets (describe ▶)	26,445,902	15,532,774	15,236,131
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,419,088,778	2,523,976,693	2,523,680,050
Liabilities 17	Accounts payable and accrued expenses	471,888	587,584	
18	Grants payable	250,000	125,000	
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 ▶)	8,753,346	18,050,229	
23	**Total liabilities** (add lines 17 through 22)	9,475,234	18,762,813	
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	1,409,613,544	2,505,213,880	
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)	1,409,613,544	2,505,213,880	
30	**Total liabilities and net assets/fund balances** (see instructions)	1,419,088,778	2,523,976,693	

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	1,409,613,544
2	Enter amount from Part I, line 27a	2	254,585,643
3	Other increases not included in line 2 (itemize) ▶	3	850,634,485
4	Add lines 1, 2, and 3	4	2,514,833,672
5	Decreases not included in line 2 (itemize) ▶	5	9,619,792
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	2,505,213,880

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	13984790 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-05-31
b	6495398 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-06-30
c	15371513 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-07-31
d	20896265 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-08-31
e	20207111 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-09-30
	17268714 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-10-31
	4037823 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-11-30
	73468419 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2024-12-31
	54077001 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2025-01-31
	698701 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2025-02-28
	6775053 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2025-03-31
	1732879 UNITS OF XRP CRYPTOCURRENCY	D	2015-07-27	2025-04-30
	PUBLICLY TRADED SECURITIES	P		
	ARRINGTON XRP CAPITAL FUND, LP	P		
	ARRINGTON XRP CAPITAL FUND, LP	P		
	BLOCKCHAIN CAPITAL IV LP	P		
	BLOCKCHAIN CAPITAL VI LP	P		
	BLOCKCHAIN CAPITAL VI LP	P		
	BLOCKCHAIN OPPFUND, LP	P		
	ACIP PARALLEL FUND A LP	P		
	ADVENT HARRINGTON IMPACT FUND, LP	P		
	ADVENT HARRINGTON IMPACT FUND, LP	P		
	ILLUMEN CAPITAL II, LP	P		
	ILLUMEN CAPITAL II, LP	P		
	MICROVEST SDF	P		
	CONTRIBUTION OF XRP TO A PARTNERSHIP	D	2015-07-27	2024-12-31

	(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	7,295,417			7,295,417
b	3,307,324			3,307,324
c	9,033,757			9,033,757
d	12,033,156			12,033,156
e	11,640,492			11,640,492
	9,244,613			9,244,613
	2,113,536			2,113,536
	175,224,265			175,224,265
	152,406,874			152,406,874
	1,961,395			1,961,395
	16,321,622			16,321,622
	3,770,404			3,770,404
	714,551,260		711,771,937	2,779,323
	36,615,039			36,615,039
	3,215,136			3,215,136
	8,715,905			8,715,905
	15,352			15,352
	17,484			17,484
	4,205,744			4,205,744
			3,015	-3,015
			1,275	-1,275
			47,312	-47,312
	96			96
			1,294	-1,294
			78,707	-78,707
	10,105,933			10,105,933

	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				7,295,417
b				3,307,324
c				9,033,757
d				12,033,156
e				11,640,492
				9,244,613
				2,113,536
				175,224,265
				152,406,874
				1,961,395
				16,321,622
				3,770,404
				2,779,323
				36,615,039
				3,215,136
				8,715,905
				15,352
				17,484
				4,205,744
				-3,015
				-1,275
				-47,312
				96
				-1,294
				-78,707
				10,105,933

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	469,891,264
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)**	1	6,706,143
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	6,706,143
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	6,706,143
6	Credits/Payments:		
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	8,199,330
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	600,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	8,799,330
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	2,093,187
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 2,093,187 **Refunded** ▶	11	0

Part VI-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 the instructions for the 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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
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.RIPPLEWORKS.ORG

14 The books are in care of ▶ ALEXA PARSONS Telephone no. ▶ (510) 224-3859

Located at ▶ 2261 MARKET STREET STE 68027 SAN FRANCISCO CA ZIP+4 ▶ 94114

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 |

			Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ UK			

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

		Line	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
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 2024?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		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?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2024 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 2024.)*	3b		No
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 2024?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	Yes	
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?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		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?	7a		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?	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 2261 MARKET STREET SUITE 68027 SAN FRANCISCO, CA 94114	PRESIDENT/CEO 40.00	969,550	59,635	0
CHRISTIAN LARSEN 2261 MARKET STREET SUITE 68027 SAN FRANCISCO, CA 94114	SECRETARY/TREASURER 1.00	0	0	0
ANUSHKA RATNAYAKE 2261 MARKET STREET SUITE 68027 SAN FRANCISCO, CA 94114	BOARD MEMBER 1.00	0	0	0
JOHN CARROLL 2261 MARKET STREET SUITE 68027 SAN FRANCISCO, CA 94114	CONTROLLER 40.00	245,385	26,004	0
ALEXA PARSONS 2261 MARKET STREET SUITE 68027 SAN FRANCISCO, CA 94114	DIRECTOR OF FINANCE/CONTROLLER 40.00	26,354	2,863	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 2261 MARKET STREET SUITE 68027 SAN FRANCISCO,CA 94114	MANAGING DIRECTOR, P 40.00	357,558	56,455	0
TIM KUNIHIRO 2261 MARKET STREET SUITE 68027 SAN FRANCISCO,CA 94114	MANAGING DIRECTOR, P 40.00	348,677	55,602	0
BROOKE ANNA RUFO-HILL 2261 MARKET STREET SUITE 68027 SAN FRANCISCO,CA 94114	CHIEF PEOPLE OFFICER 40.00	348,677	41,842	0
SARAH BURCH 2261 MARKET STREET SUITE 68027 SAN FRANCISCO,CA 94114	MANAGING DIRECTOR, V 40.00	331,076	10,726	0
LINDSAY BLODGETT 2261 MARKET STREET SUITE 68027 SAN FRANCISCO,CA 94114	MANAGING DIRECTOR, P 40.00	301,342	27,730	0
Total number of other employees paid over $50,000 ▶				37

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
GRAYSTONE 2000 WESTCHESTER AVENUE 2ND FLOOR PURHCASE,NY 10577	INVESTMENT MANAGEMENT	1,173,170
DEEL INC 425 1ST STREET UNIT 1502 SAN FRANCISCO,CA 94105	HIRING AND PAYMENT SERVICES	887,575
GROUND FLOOR PUBLIC AFFAIRS 58 2ND STREET 4TH FLOORS SAN FRANCISCO,CA 94105	CONSULTING, COMMUNICATION AND MESSAGING SERVICES	315,000
DAVIS WRIGHT TREMAINE LLP 505 MONTGOMERY STREET SAN FRANCISCO,CA 94111	LEGAL SERVICES	213,655
BPM LLP 1 CALIFORNIA ST 2500 SAN FRANCISCO,CA 94111	ACCOUNTING SERVICES	162,743

Total number of others receiving over $50,000 for professional services. . . . . ▶ 7

Part VIII-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 WE ENVISION A WORLD WHERE ALL PEOPLE HAVE EQUITABLE ACCESSTO THE RESOURCES AND OPPORTUNITIES TO LIVE LIFE TO THEFULLEST POTENTIAL. OUR MISSION IS TO BE RELENTLESSLYFOCUSED ON THE NEEDS OF SOCIAL VENTURES, PROVIDING THEPRACTICAL SUPPORT IMPACTFUL ENTREPRENEURS AND THEIR TEAMSNEED TO IMPROVE MORE LIVES.	7,351,622
2 BUILD, NURTURE, AND CHAMPION A PORTFOLIO OF HIGH-IMPACT VENTURES, DRIVING IMPACT BEYOND INDIVIDUAL ORGANIZATIONS BY PARTICIPATING IN INDUSTRY CONVENINGS AND EVENTS TO SHAPE THE NONPROFIT ECOSYSTEM, SHARE INSIGHTS, AND ADVOCATE FOR APPROACHES THAT BETTER ENABLE IMPACTFUL SOCIAL VENTURES TO THRIVE.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.	2,888,405
3 CAPITAL INVESTS IN HIGH-GROWTH SOCIAL VENTURES TO HELP SCALETHEIR IMPACT AND IMPROVE MORE LIVES.	2,187,443
4	

Part VIII-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 VARAHATHE PROJECT'S PURPOSE, AS WELL AS THE PURPOSE OF ANY PROJECT THAT MAY GENERATE REPLACEMENT CREDITS, IS TO EXPAND REGENERATIVE AGRICULTURAL PRACTICES, INCLUDING DRIP IRRIGATION, NATURAL/ORGANIC FARMING, EFFECTIVE FERTILIZER MANAGEMENT/ORGANIC AMENDMENTS, CROP RESIDUE MANAGEMENT, AND OTHER PRACTICES, WHICH MAY, WITH RESPECT TO REPLACEMENT CREDITS ONLY, INCLUDE THE PRODUCTION AND APPLICATION OF BIOCHAR, THAT ARE CONDUCIVE FOR CARBON CREDIT GENERATION, AND ALL OF WHICH SERVE TO INCREASE RESILIENCE FOR SMALLHOLDER FARMERS, THEREBY INCREASING THEIR YIELDS AND, THUS, FURTHERING ECONOMIC DEVELOPMENT, ALLEVIATING POVERTY AND PROMOTING ENVIRONMENTAL CONSERVATION	3,000,000
2 REGEN/SANERGYBORROWER: I) MANUFACTURERS, SELLS AND DELIVERS A REGENERATIVE ORGANIC FERTILIZER ("EVERGROW"), WHICH IS BENEFICIAL BOTH IN NURTURING THE SOIL AND ENHANCING RESILIENCE AGAINST CLIMATE CHANGE, PRIMARILY TO A NETWORK OF RURAL AND SUBSISTENCE FARMERS, AND WHICH HAS BEEN SHOWN BY INDEPENDENT STUDIES TO HELP SUCH FARMERS INCREASE YIELDS AND, SUBSEQUENTLY, INCREASE THEIR INCOMES; AND II) WORKS WITH NON-GOVERNMENTAL AND PRIVATE ORGANIZATIONS TO TRAIN AND SUPPORT SUCH FARMERS IN USING EVERGROW, WHICH SERVE BOTH TO RELIEVE POVERTY OF, AND FURTHER EDUCATION FOR, SOME OF THE POOREST INDIVIDUALS IN KENYA, AND ALSO TO PROMOTE ENVIRONMENTAL CONSERVATION THROUGH AFFIRMATIVE EFFORTS TO ADDRESS CLIMATE CHANGE	2,000,000
All other program-related investments. See instructions. 3	1,000,000
Total. Add lines 1 through 3 . . . . ▶	6,000,000

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	615,261,971
b	Average of monthly cash balances			1b	28,786,365
c	Fair market value of all other assets (see instructions)			1c	922,393,366
d	**Total** (add lines 1a, b, and c)			1d	1,566,441,702
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	411,392,929		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,566,441,702
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	23,496,626
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	1,542,945,076
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	77,147,254

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	77,147,254
2a	Tax on investment income for 2024 from Part V, line 5	2a	6,706,143		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	55,306		
c	Add lines 2a and 2b			2c	6,761,449
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	70,385,805
4	Recoveries of amounts treated as qualifying distributions			4	2,751,334
5	Add lines 3 and 4			5	73,137,139
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	73,137,139

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	166,265,007
b	Program-related investments—total from Part VIII-B	1b	6,000,000
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	172,265,007

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				73,137,139
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			31,006,200	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022.				
e From 2023.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 172,265,007				
a Applied to 2023, but not more than line 2a			31,006,200	
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 2024 distributable amount				73,137,139
e Remaining amount distributed out of corpus	68,121,668			
5 Excess distributions carryover applied to 2024.	0			0
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	68,121,668			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	68,121,668			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022. . . .				
d Excess from 2023				
e Excess from 2024 68,121,668				

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 2024, 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)

	Tax year	Prior 3 years			
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
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).)

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

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

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

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

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

c Any submission deadlines:

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

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a *Paid during the year*				
DC FOOD PROJECT COMMUNITY GRANT 3223 CATHEDRAL AVE NW WASHINGTON,DC 20008	NONE	PC	GENERAL SUPPORT	25,000
HOMELESS PRENATAL PROGRAM COMMUNITY GRANT 2500 18TH STREET SAN FRANCISCO,CA 94110	NONE	PC	GENERAL SUPPORT	50,000
THE BRAVE HOUSE COMMUNITY GRANT 155 WATER STREET FLOOR 3 BROOKLYN,NY 11201	NONE	PC	GENERAL SUPPORT	50,000
A KHMER BUDDHIST FOUNDATION 1210 LOMBARD ST SAN FRANCISCO,CA 94109	NONE	PC	GENERAL SUPPORT	91,808,000
ABSOLUTE RETURN FOR KIDS (PEEPUL) FIRST FLOOR 10/1 BLOCK 10 SARVAPRIY VIHAR NEW DELHI 110016 IN	NONE	NC	TO ENABLE PEEPUL TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
ACCESSO IMPACT INC 223 BEDFORD AVE STE 1042 BROOKLYN,NY 11211	NONE	PC	GENERAL SUPPORT	100,000
ASSOCIACAO DE PESQUISA APLICADA (INSTITUTO JURUA) RUA BELO HORIZONTE 19SALA 612 BAIRRO ADRIANOPOLIS 69057-060 BR	NONE	NC	TO ENABLE INSTITUTO JURUA TO MAINTAIN HIGH-IMPACT PROGRAMS	100,000
BEARINGS BIKE WORKS 982 MURPHY AVE SW ATLANTA,GA 30310	NONE	PC	GENERAL SUPPORT	50,000
BRIDGES TO PROSPERITY 1031 33RD STREET DENVER,CO 80205	NONE	PC	GENERAL SUPPORT	500,000
BUILDING TOMORROW INC 615 N ALABAMA ST STE 430 INDIANAPOLIS,IN 46204	NONE	PC	GENERAL SUPPORT	100,000
COOPERATIVE FOR ASSISTANCE AND RELIEF EVERYWHERE INC 151 ELLIS STREET NE ATLANTA,GA 303032440	NONE	PC	GENERAL SUPPORT	50,000
COVAAGUA 1430 CONCORDIA AVE UNIT 4638 SAINT PAUL,MN 55104	NONE	PC	GENERAL SUPPORT	100,000
COVAAGUA 1430 CONCORDIA AVE UNIT 4638 SAINT PAUL,MN 55104	NONE	PC	GENERAL SUPPORT	3,000,000
CROSSROADS FOR WOMEN 239 ELM STREET NW ALBURQUERQUE,NM 87102	NONE	PC	GENERAL SUPPORT	50,000
D-TREE INTERNATIONAL 167 WASHINGTON STREET SUITE 5 NORWELL,MA 02061	NONE	PC	GENERAL SUPPORT	100,000
DEATH WITH DIGNITY NATIONAL CENTER PO BOX 2009 PORTLAND,OR 97208	NONE	PC	GENERAL SUPPORT	50,000
DEVELOPMENT MEDIA INTERNATIONAL 8-14 ST PANCRAS WAY LONDON NW10QG UK	NONE	NC	TO SUPPORT DMI IN CONDUCTING EVIDENCE-BASED SOCIAL BEHAVIOUR CHANGE (SBC) CAMPAIGNS	3,000,000
DEVELOPMENT MEDIA INTERNATIONAL 8-14 ST PANCRAS WAY LONDON NW10QG UK	NONE	NC	TO ENABLE DMI TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
DIGITAL GREEN FOUNDATION 2443 FILLMORE ST STE 380 PMB 6502 SAN FRANCISCO,CA 941151814	NONE	PC	GENERAL SUPPORT	100,000
EA FOODS LIMITED 19TH FLOOR MWANGA TOWER DAR ES SALAAM TZ	NONE	NC	TO ENABLE EA FOODS TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
EARTHENABLE 11 CANDLEBERRY LN WESTON,MA 02493	NONE	PC	GENERAL SUPPORT	500,000
EAST OAKLAND YOUTH DEVELOPMENT 8200 INTERNATIONAL BLVD OAKLAND,CA 94621	NONE	PC	GENERAL SUPPORT	50,000
EDUCATION FOR SHARING INTERNATIONAL 600B STREET SUITE 300 SAN DIEGO,CA 92101	NONE	PC	GENERAL SUPPORT	100,000
EMPOWER DC 1419 V ST NW WASHINGTON,DC 20009	NONE	PC	GENERAL SUPPORT	25,000
FARM TO THRIVE TEXACO OMNISPORT YAOUNDE CM	NONE	PC	TO SUPPORT GRASSLANDS WORK INCREASING THE INCOMES OF SMALLHOLDER FARMERS IN CAMEROON	750,000
FARMZ2U 128 CITY ROAD LONDON EC1V 2NX UK	NONE	NC	TO HELP FARMZ2U MAINTAIN HIGH-IMPACT PROGRAMS	100,000
FOOD FOR EDUCATION 2585 BROADWAY SUITE 108 NEW YORK,NY 10025	NONE	PC	GENERAL SUPPORT	5,000,000
FRIENDS OF LITTLE SAIGON 1227 S WELLER ST SUITE A SEATTLE,WA 98144	NONE	PC	GENERAL SUPPORT	50,000
FRIENDS OF SOLID AFRICA MIKE STENBOCK GEMURA KITCHEN NYAGAHINGA RUSORORO GASABO RW	NONE	PC	GENERAL SUPPORT	500,000
FRIENDSHIP BENCH P O BOX 117338 BURLINGAME,CA 94011	NONE	PC	GENERAL SUPPORT	100,000
FUNDACION MI SANGRE TRANSVERSAL 5A 45 -64 MEDELLIN CO	NONE	PC	GENERAL SUPPORT	100,000
GGEM FARMING (TRANCHE #1) OFF LAKESHORE ROAD MPAMANTHA NKHOTAKOTA MI	NONE	NC	TO ENABLE GGEM FARMING TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
GRASSLAND TEXACO OMNISPORT YAOUNDE CM	NONE	NC	TO SUPPORT GRASSLAND'S WORK INCREASING THE INCOME OF SMALLHOLDER FARMERS IN CAMEROON	250,000
GRASSROOT SOCCER PO BOX 632 HANOVER,NH 03755	NONE	PC	GENERAL SUPPORT	100,000
HALA SYSTEMS 2810 N CHURCH ST PMB 43000 WILMINGTON,DE 19802	NONE	NC	TO HELP HALA SYSTEMS MAINTAIN HIGH-IMPACT PROGRAMS	100,000
HALA SYSTEMS 2810 N CHURCH ST PMB 43000 WILMINGTON,DE 19802	NONE	PC	TO ENABLE HALA SYSTEMS TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
HEALTH IN HARMONY PO BOX 96176 PORTLAND,OR 97296	NONE	PC	GENERAL SUPPORT	100,000
HEALTHY KIDSBRIGHER FUTURE PO BOX 500 AMESBURY,MA 01913	NONE	PC	GENERAL SUPPORT	100,000
IMMIGRANT JUSTICE CORPS 17 BATTERY PLACE SUITE 331 NEW YORK,NY 10004	NONE	PC	GENERAL SUPPORT	100,000
INKOMOKO PO BOX 209 CLINTON,WA 98236	NONE	PC	GENERAL SUPPORT	5,000,000
INKOMOKO PO BOX 209 CLINTON,WA 98236	NONE	PC	GENERAL SUPPORT	137,958
INKOMOKO PO BOX 209 CLINTON,WA 98236	NONE	PC	GENERAL SUPPORT	100,000
KHEYTI INC 151 HOBART AVE SHORT HILLS,NJ 07078	NONE	PC	GENERAL SUPPORT	2,000,000
LANGUAGE AND LEARNING FOUNDATION 1ST FLOOR B-BLOCK 8 BALAJI ESTATE GURU RAVIDAS MARG KALKAJI 110019 IN	NONE	PC	GENERAL SUPPORT	100,000
LANGUAGE AND LEARNING FOUNDATION D 26 SOUTH EXTENSION II BLOCK D NEW DELHI 110049 IN	NONE	PC	GENERAL SUPPORT	500,000
LWALA COMMUNITY ALLIANCE PO BOX 60688 NASHVILLE,TN 27206	NONE	PC	GENERAL SUPPORT	500,000
MAFISA COMMUNITY TRANSFORMATION TRUST LTD 2242 MUKUYU ROAD LEOPARDS HILL LUSAKA ZA	NONE	NC	TO EXPAND MAFISAS CLIMATE AND VETERINARY PROGRAM IN ZAMBIA.	2,500,000
MAISHA MEDS INC 548 MARKET STREET SAN FRANCISCO,CA 94104	NONE	PC	GENERAL SUPPORT	100,000
NILUS GLOBAL HOLDINGS 4105 46TH STREET NW WASHINGTON,DC 20016	NONE	NC	TO ENABLE GRANTEE MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES	100,000
OKIZU FOUNDATION 83 HAMILTON DRIVE SUITE 200 NOVATO,CA 94949	NONE	PC	GENERAL SUPPORT	50,000
ONE HEART WORLDWIDE 756 LAKE CREST DRIVE HOOVER,AL 35226	NONE	PC	GENERAL SUPPORT	100,000
ONE HEART WORLDWIDE 756 LAKE CREST DRIVE HOOVER,AL 35226	NONE	PC	GENERAL SUPPORT	2,000,000
PIVOT WORKS 75 NORTH MAIN STREET SUITE 2075 RANDOLPH,MA 02368	NONE	PC	GENERAL SUPPORT	100,000
PROJECT HEALTHY CHILDREN (SANKU) 200 FRIBERG PARKWAY SUITE 4006 WESTBOROUGH,MA 01581	NONE	PC	GENERAL SUPPORT	100,000
PROJECT HEALTHY CHILDREN (SANKU) 200 FRIBERG PARKWAY SUITE 4006 WESTBOROUGH,MA 01581	NONE	PC	GENERAL SUPPORT	3,000,000
RECIVIDIZ 1322 WEBSTER STREET SUITE 402 OAKLAND,CA 94612	NONE	PC	GENERAL SUPPORT	500,000
ROAD2HOME PO BOX 3091 BELLINGHAM,WA 98225	NONE	PC	GENERAL SUPPORT	50,000
ROCKET LEARNING 605 GEDDES STREET WILMINGTON,DE 19805	NONE	PC	GENERAL SUPPORT	500,000
ROCKET LEARNING FOUNDATION 605 GEDDES STREET WILMINGTON,DE 19805	NONE	PC	GENERAL SUPPORT	2,500,000
SANIVATION LTD PO BOX 262 NAIVASHA 2011 KE	NONE	NC	TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES	100,000
SEMILLA NUEVA PO BOX 8643 BOISE,ID 83707	NONE	PC	GENERAL SUPPORT	100,000
SEMILLA NUEVA VIA 4 01-00 ZONA 4 EDIFICIO CAMPUS TECNOLOGICO II OFICINA 1102 CDAD DE GUATEMALA GT	NONE	PC	GENERAL SUPPORT	500,000
SIMUSOLAR 2810 NO CHURCH ST PMB 76691 WILMINGTON,DE 19802	NONE	NC	TO ENABLE GRANTEE MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES	100,000
SIRUM 440 N BARRANCA AVE 5330N COVINA,CA 91723	NONE	PC	GENERAL SUPPORT	500,000
SMARTSTART 111-113 OXFORD ROAD SAXONWOLD JOHANNESBURG SF	NONE	NC	TO SUPPORT GRANTEES AFFORDABLE, ACCESSIBLE, AND HIGH-QUALITY EARLY LEARNING PROGRAMS FOR LOW-RESOURCE COMMUNITIES IN SOUTH AFRICA.	3,000,000
SOUL TRAK OUTDOORS 1651 12 38TH ST SE WASHINGTON,DC 20020	NONE	PC	GENERAL SUPPORT	50,000
SPARK MICROGRANTS PO BOX 20435 GREELEY SQUARE STATION 4 EAST 27TH STREET NEW YORK,NY 10001	NONE	PC	GENERAL SUPPORT	100,000
STRONGMINDS 515 VALLEY ST 200 MAPLEWOOD,NJ 07040	NONE	PC	GENERAL SUPPORT	100,000
TARJIMLY 40 ROYAL OAK CT MOUNTAIN VIEW,CA 94040	NONE	PC	GENERAL SUPPORT	100,000
TENDERLOIN COMMUNITY BENEFIT DISTRICT (TLCBD) 48 GOLDEN GATE AVE SAN FRANCISCO,CA 94102	NONE	PC	TO SUPPORT TLCBDS RAISING OF CAPITAL TO SUPPORT TLCBDS PURCHASE OF THE BUILDING	1,500,000
THE LUMINOS FUND 71 COMMERCIAL STREET 232 BOSTON,MA 02109	NONE	PC	GENERAL SUPPORT	100,000
THE MOSAIC PROJECT 478 SANTA CLARA AVE STE 200 OAKLAND,CA 94610	NONE	PC	GENERAL SUPPORT	50,000
UJAMAA DBA MANASSEH'S CHILDREN PO BOX 18265-00100 LANDMARK PLAZA NAIROBI KE	NONE	PC	GENERAL SUPPORT	100,000
UJAMAA DBA MANASSEH'S CHILDREN 5TH FLOOR LANDMARK PLAZA KAMUNDE ROAD NAIROBI KE	NONE	PC	GENERAL SUPPORT	2,000,000
UJAMAA DBA MANASSEH'S CHILDREN 5TH FLOOR LANDMARK PLAZA KAMUNDE ROAD NAIROBI KE	NONE	PC	GENERAL SUPPORT	500,000
VAMOS OUTDOORS PROJECT 4120 MERIDIAN ST 160 BELLINGHAM,WA 98226	NONE	PC	GENERAL SUPPORT	50,000
WARC GHANA LIMITED 160 GREENTREE DRIVE SUITE 101 DOVER,DE 19904	NONE	NC	TO ENABLE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL	500,000
WE CARE SOLAR 2140 SHATTUCK WAY SUITE 305 BERKELEY,CA 94704	NONE	PC	GENERAL SUPPORT	100,000
WE CARE SOLAR 2140 SHATTUCK WAY SUITE 305 BERKELEY,CA 94704	NONE	PC	GENERAL SUPPORT	3,000,000
WE CARE SOLAR 2140 SHATTUCK WAY SUITE 305 BERKELEY,CA 94704	NONE	PC	GENERAL SUPPORT	500,000
WEZESHA IMPACT LIMITED SENTEMA ROAD MENGO PO BOX 28081 KAMPALA UG	NONE	NC	TO ENABLE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL	250,000
WINDWARD FUND 1828 L STREET NW SUITE 300-C WASHINGTON,DC 20036	NONE	PC	GENERAL SUPPORT	10,000,000
WIST INC (DRINKWELL) 2809 OLEANDER DRIVE PLANO,TX 75074	NONE	NC	TO ENABLE GRANTEE MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES	100,000
WITHIN REACH 6 LIBERTY SQUARE PMB 329 BOSTON,MA 02109	NONE	PC	GENERAL SUPPORT	100,000
WITHIN REACH 6 LIBERTY SQUARE PMB 329 BOSTON,MA 02109	NONE	PC	GENERAL SUPPORT	500,000
ZVANDIRI 12 STONE RIDGE WAY HARARE ZI	NONE	NC	TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES	100,000
BAINBRIDGE COMMUNITY FOUNDATION 299 MADISON AVENUE NORTH SUITE B BAINBRIDGE ISLAND,WA 98110	NONE	PC	GENERAL SUPPORT	1,031
JVC NORTHWEST 2780 SE HARRISON ST MILWAUKEE,OR 97222	NONE	PC	GENERAL SUPPORT	550
GROUNDSWELL 880 APOLLO STREET SUITE 246 EL SEGUNDO,CA 90245	NONE	PC	GENERAL SUPPORT	40,000
Total . . . . ▶ 3a				153,837,539
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XV-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.)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a INTEREST ON PROGRAM-RELATED INVESTMENTS			14	824,620	
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	14,765,963	
4 Dividends and interest from securities			14	4,696,046	
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	581,614	
8 Gain or (loss) from sales of assets other than inventory			18	416,527,174	
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		437,395,417	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 437,395,417

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1	INTEREST ON PROGRAM-RELATED INVESTMENTS

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
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

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: 2026-03-12	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
TAMARA L MCINERNEY		2026-03-12		P00011797

Firm's name ▶ BPM LLP — Firm's EIN ▶81-4234542

Firm's address ▶ 10 ALMADEN BOULEVARD SUITE 1000 SAN JOSE, CA 951132238 — Phone no. (408) 961-6300

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	163,278	81,371	0	81,371

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount
HALA SYSTEMS BORROWER ENGAGES IN ACTIVITIES TO PROVIDE RELIEF FOR THE DISTRESSED AND TO PROTECT AND DEFEND HUMAN AND CIVIL RIGHTS.	1,000,000

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

TY 2024 IRS 990 e-File Render

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
ARMMAN FCRA	SECOND FLOOR ADVANCE HOUSE PLOT-A ARK INDUSTRIA MUMBAI 400055 IN	2021-12-14	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT	500,000	N/A	3/31/22, 12/31/22, 11/30/23, 2/7/24		
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		
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		
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	315,000	N/A	3/31/24, 5/30/24		
GGEM FARMING	8 THE GREEN SUITE A DOVER, DE 19901	2023-04-27	1,000,000	TO SUPPORT GRANTEE'S WORK WITH SMALLHOLDER FARMERS AND GROWING THEIR INCOMES SUSTAINABLY.	999,766	N/A	5/31/24		
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.	900,000	N/A	3/31/24, 3/31/25		
JAZA ENERGY INC	6437 CORK STREET HALIFAX, NOVA SCOTIA B3L 1Y9 CA	2022-12-20	1,500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	1,500,000	N/A	12/31/23		
MAGIC BUS INDIA FOUNDATION	UNIT 301 3RDD FLOOR RELIABLE PLAZA THANE BELAPU AIROLI, NAVI MUMBAI 400708 IN	2023-07-19	2,500,000	TO SUPPORT THE GRANTEE'S SCALING EFFORTS TO BRING LIFE SKILL EDUCATION TO YOUTH.	2,184,195	N/A	3/31/24, 6/30/25		
WEZESHA IMPACT LIMITED	SENTEMA ROAD MENGO PO 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.	250,000	N/A	6/30/24, 9/3/25		
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.	1,500,000	N/A	12/31/23, 12/31/24		
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.	216,823	N/A	6/6/25		
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.	500,000	N/A	12/31/24, 3/5/25		
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, 1/19/25		
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.	197,584	N/A	3/31/25		
MAGIC BUS INDIA FOUNDATION	UNIT 301 3RDD FLOOR RELIABLE PLAZA THANE BELAPU 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.	127,647	N/A	6/30/24, 11/6/25		
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			
GGEM FARMING (TRANCHE #2)	8 THE GREEN SUITE A DOVER, DE 19901	2024-04-25	1,000,000	TO SUPPORT GRANTEE'S WORK WITH SMALLHOLDER FARMERS AND GROWING THEIR INCOMES SUSTAINABLY.	914,384	N/A	5/31/24, 5/31/25		
WARC GHANA LIMITED	160 GREENTREE DRIVE SUITE 101 DOVER, DE 19904	2024-05-22	500,000	FOR GRANTEES TALENT SUPPORT AND HUMAN CAPITAL PROJECT (THE PROJECT) FOR THE PERIOD OF TWO YEARS. THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	80,091	N/A	12/31/24		
DEVELOPMENT MEDIA INTERNATIONAL	8-14 ST PANCRAS WAY LONDON NW10QG UK	2024-08-22	3,000,000	THE PURPOSE OF THIS GRANT IS TO SUPPORT DMI IN CONDUCTING EVIDENCE-BASED SOCIAL BEHAVIOUR CHANGE (SBC) CAMPAIGNS DESIGNED TO IMPROVE HEALTH AND/OR WELLBEING AND/OR SAVE LIVES.	2,510,507	N/A	2/23/26		
WEZESHA IMPACT LIMITED	SENTEMA ROAD MENGO PO BOX 28081 KAMPALA UG	2024-08-23	250,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	250,000	N/A	9/3/25		
GGEM FARMING (TRANCHE #1)	8 THE GREEN SUITE A DOVER, DE 19901	2024-09-05	500,000	TO SUPPORT GRANTEE'S WORK WITH SMALLHOLDER FARMERS AND GROWING THEIR INCOMES SUSTAINABLY.	497,847	N/A	2/4/26		
GRASSLAND	TEXACO OMNISPORT YAOUNDE CM	2024-10-17	250,000	THE PURPOSE OF THIS GRANT IS TO SUPPORT GRASSLAND'S WORK INCREASING THE INCOMES OF SMALLHOLDER FARMERS IN CAMEROON.	250,000	N/A	3/30/25		
SMARTSTART	111-113 OXFORD ROAD SAXONWOLD JOHANNESBURG SF	2024-10-27	3,000,000	THE PURPOSE OF THIS GRANT IS TO SUPPORT GRANTEES AFFORDABLE, ACCESSIBLE, AND HIGH-QUALITY EARLY LEARNING PROGRAMS FOR LOW-RESOURCE COMMUNITIES IN SOUTH AFRICA.	2,033,040	N/A	10/1/25		
EA FOODS LIMITED	19TH FLOOR MWANGA TOWER DAR ES SALAAM TZ	2024-11-01	500,000	TO SUPPORT AND HUMAN CAPITAL PROJECT FOR THE PERIOD OF OCTOBER 28, 2024 - OCTOBER 28, 2026.	187,237	N/A	2/19/26		
ABSOLUTE RETURN FOR KIDS (PEEPUL)	FIRST FLOOR 10/1 BLOCK 10 SARVAPRIY VIHAR NEW DELHI 110016 IN	2024-12-17	500,000	TO ENABLE PEEPUL TO RECRUIT AND RETAIN HUMAN CAPITAL		N/A			
HALA SYSTEMS	2810 N CHURCH ST PMB 43000 WILMINGTON, DE 19802	2025-01-14	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT FOR THE PERIOD OF JANUARY 7, 2025 - JANUARY 7, 2027	11,772	N/A	2/18/26		
INKOMOKO	PO BOX 209 CLINTON, WA 98236	2025-01-24	5,000,000	TO BE USED AS PART OF THE AUDACIOUS PROJECT	500,000	N/A	12/31/25		
NILUS GLOBAL HOLDINGS	4105 46TH STREET NW WASHINGTON, DC 20016	2025-02-27	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.		N/A			
SIMUSOLAR	2810 NO CHURCH ST PMB 76691 WILMINGTON, DE 19802	2025-02-27	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	100,000	N/A	1/23/25		
FARMZ2U	128 CITY ROAD LONDON EC1V 2NX UK	2025-02-27	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	50,000	N/A	1/30/26		
HALA SYSTEMS	2810 N CHURCH ST PMB 43000 WILMINGTON, DE 19802	2025-03-06	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.		N/A	1/23/26		
ZVANDIRI	12 STONE RIDGE WAY NORTH HARARE ZI	2025-03-06	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	13,292	N/A	1/23/26		
WIST INC (DRINKWELL)	2809 OLEANDER DRIVE PLANO, TX 75074	2025-03-06	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	19	N/A	2/4/26		
SANIVATION LTD	PO BOX 262 NAIVASHA 2011 KE	2025-03-06	100,000	TO BE USED FOR GRANTEES MAINTENANCE OF IMPACT DUE TO LOSS OF FUNDS IN THE U.S. GOVERNMENT FUNDING FREEZE (THE PROJECT) FOR THE PERIOD OF ONE YEAR FROM THE DATE OF SIGNING. THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN STAFF, MEET PAYROLL, AND MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	100,000	N/A	1/30/26		
DEVELOPMENT MEDIA INTERNATIONAL	8-14 ST PANCRAS WAY LONDON NW10QG UK	2025-03-13	500,000	FOR TALENT SUPPORT AND HUMAN CAPITAL PROJECT FOR THE PERIOD OF FEBRUARY 28TH, 2025 TO FEBRUARY 28TH, 2027.		N/A	2/23/26		
ASSOCIACAO DE PESQUISA APLICADA (INSTITUTO JURUA)	RUA BELO HORIZONTE 19SALA 612 BAIRRO ADRIANOPOLIS 69057-060 BR	2025-03-20	100,000	THE PURPOSE OF THE PROJECT IS TO ENABLE GRANTEE TO MAINTAIN HIGH-IMPACT PROGRAMS FOR BENEFICIARIES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	100,000	N/A	2/3/26		
MAFISA COMMUNITY TRANSFORMATION FUND LTD	2242 MUKUYU ROAD LEOPARDS HILL LUSAKA ZA	2025-04-30	2,500,000	THE PURPOSE OF THIS GRANT IS TO EXPAND MAFISAS CLIMATE AND VETERINARY PROGRAM IN ZAMBIA.	0	N/A	2/18/26		
HALA SYSTEMS	2810 N CHURCH ST PMB 43000 WILMINGTON, DE 19802	2024-08-01	1,000,000	THE PURPOSE WILL BE TO PREFINANCE THE EXISTING CONTRACTS	0	N/A	2/18/26		
REGENSANERGY	3344 PEACHTREE RD NE UNIT 3603 ATLANTA, GA 30326	2025-03-14	2,000,000	THE PURPOSE IS TO EXPAND THE EVERGOW BUSINESS LINE	312,619	N/A	2/18/26		
VARAHA	1ST FLOOR BUILDING 10 POORVI MARG SECTOR 25 DLF PH-II GURGAON DLF PH-HARYANA IN	2025-04-16	3,000,000	TO CONTINUE REACHING MORE REGENERATIVE AGRICULTURE AND AGROFORESTRY FARMERS IN INDIA, BANGLADESH, NEPAL, AND KENYA	310,032	N/A	2/19/26		
JAZA ENERGY INC	6437 CORK STREET HALIFAX, NOVA SCOTIA B3L 1Y9 CA	2023-05-05	500,000	TO ENABLE THE GRANTEE TO RECRUIT AND RETAIN HUMAN CAPITAL FOR THE PERFORMANCE OF SERVICES EXCLUSIVELY IN FURTHERANCE OF CHARITABLE PURPOSES.	500,000	N/A	12/31/23, 12/31/24		
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, 3/31/25		
PENDA HEALTH LIMITED	PO BOX 22647 NAIROBI KE	2020-02-03	1,680,000	DIRECT LOAN PRI - FOR THE PURPOSE OF OPERATING ITS FACILITIES, HIRING STAFF FOR THE FACILITIES, PURCHASING EQUIPMENT AND/OR SUPPLIES NEEDED FOR THE FACILITIES, AND FOR GENERAL WORKING CAPITAL FOR THE FACILITIES, ALL EXCLUSIVELY FOR THE PURPOSE OF IMPROVING ACCESS AND HEALTH OUTCOMES FOR LOW INCOME INDIVIDUALS IN KENYA.	1,680,000	N/A	12/31/20, 3/31/22, 3/31/23		
CLINICA DEL AZUCAR SAPI DE CV	LOS ROSALES 335 COL SANTA ENGRACIA SAN PEDRO GARZA GARCIA 66260 MX	2021-10-04	2,000,000	DIRECT LOAN PRI - FUND BORROWER'S WORK TO IMPROVE ACCESS TO HEALTHCARE AND HEALTH OUTCOMES FOR LOW-INCOME POPULATIONS IN MEXICO.	2,000,000	N/A	12/31/21, 12/31/22		

TY 2024 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	247,882,881	247,882,881

TY 2024 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	1,116,695,787	1,116,695,787
ARRINGTON CAPITAL FUND, LP	FMV	335,748,555	335,748,555
BLOCKCHAIN CAPITAL IV, LP	FMV	127,179,977	127,179,977
MORGAN STANLEY INVESTMENTS	FMV	568,289,680	568,289,680
STONECASTLE	FMV	22,004,458	22,004,458
MICROVEST SHORT DURATION FUND	FMV	5,617,793	5,617,793
ALTERNATIVE INVESTMENTS	FMV	12,245,849	12,245,849
ILLUMEN CAPITAL FUND	FMV	380,103	380,103
BOND III FUND	FMV	1,352,335	1,352,335
COTTONWOOD	FMV	54,361,639	54,361,639
EOC LOAN FUND	FMV	2,431,577	2,431,577
COPIA	FMV	2,176,673	2,176,673

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	218,551	5,400	0	118,413

TY 2024 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	142,199	177,801	177,801
NOTES RECEIVABLE	5,532,190	9,407,077	9,407,077
CONTRIBUTION HELD IN ESCROW	19,684,103	5,042,446	5,042,446
RIGHT OF USE ASSET	632,907	296,643	
INTEREST RECEIVABLE	454,503	608,807	608,807

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
DEFERRED TAXES	9,619,792

TY 2024 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	82,566	0	0	67,550
PROFESSIONAL DEVELOPMENT	147,180	0	0	128,390
OFFICE EXPENSES	299,283	0	0	261,073
INSURANCE	54,995	0	0	0
POSTAGE AND DELIVERY	4,066	0	0	1,988
BANK CHARGES	37,319	0	0	0
DUES & SUBSCRIPTIONS	143,968	0	0	111,292
MEALS & ENTERTAINMENT	20,528	0	0	9,824
MARKETING	13,670	0	0	13,670
GIFTS	43,686	0	0	23,864
PASSTHROUGH INVESTMENTS	0	12,557,091	0	0
AMORTIZATION OF BOND PREMIUM	168,232	168,232	0	0
LOSS ON PROGRAM RELATED INVESTMENT	1,000,000	0	0	0
LOSS ON FX EXCHANGE	330,999	0	0	0

TY 2024 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		7,507,591	
ACCRETION OF BOND DISCOUNT	581,614	581,614	
INTEREST ON PROGRAM-RELATED INVESTMENTS	824,620	824,620	0

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Description	Amount
UNREALIZED GAIN/(LOSS)	747,124,176
PROVISIONS FOR LOAN LOSSES	1,832,780
GAIN ON DONATED XRP	101,677,529

TY 2024 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	8,105,969	17,725,761
OTHER ACCRUED EXPENSES	3,988	18,129
LEASE LIABILITY	643,389	306,339

TY 2024 IRS 990 e-File Render

Name: RIPPLEWORKS INC

EIN: 46-5604812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	5,948,736	4,151,718	0	1,459,253

TY 2024 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 58.45% 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 2024 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	614,005	0	0	648,307
FEDERAL EXCISE/INCOME TAX	6,740,229	0	0	0
FOREIGN TAXES	382,017	382,017	0	0
OTHER TAXES	3,560	0	0	0