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

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 10-01-2023 , and ending 09-30-2024

Name of foundation
THE GROVE FOUNDATION

A Employer identification number
77-0108124

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 1667

Room/suite

B Telephone number (see instructions)
(650) 464-4336

City or town, state or province, country, and ZIP or foreign postal code
LOS ALTOS, CA 940231667

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)* ▶$ 106,147,275

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)	20,077,865			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,601,431	2,463,663		
	4 Dividends and interest from securities	286,307	503,935		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,900,712			
	b Gross sales price for all assets on line 6a 16,709,811				
	7 Capital gain net income (from Part IV, line 2)		4,097,464		
	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)	0	48,704		
	12 **Total.** Add lines 1 through 11	25,866,315	7,113,766		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,014	0		7,014
	b Accounting fees (attach schedule)	43,200	6,480		36,720
	c Other professional fees (attach schedule)	321,841	328,370		56,112
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	62,000	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	16,308	0		16,308
	22 Printing and publications				
	23 Other expenses (attach schedule)	114,618	0		114,618
	24 **Total operating and administrative expenses.** Add lines 13 through 23	564,981	334,850		230,772
	25 Contributions, gifts, grants paid	19,589,578			19,425,400
	26 **Total expenses and disbursements.** Add lines 24 and 25	20,154,559	334,850		19,656,172
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	5,711,756			
	b **Net investment income** (if negative, enter -0-)		6,778,916		
	c **Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	30,972,125	52,256,944	52,256,944
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	32,403,480	28,343,515	28,343,515
	b Investments—corporate stock (attach schedule)	6,701,543	0	0
	c Investments—corporate bonds (attach schedule)	10,765,444	10,179,212	10,179,212
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	7,121,340	3,768,159	6,968,318
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	8,195,848	8,399,286	8,399,286
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	96,159,780	102,947,116	106,147,275
Liabilities	17 Accounts payable and accrued expenses	894	832	
	18 Grants payable	1,805,000	2,063,000	
	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 ▶)			
	23 **Total liabilities**(add lines 17 through 22)	1,805,894	2,063,832	
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	94,353,886	100,883,284	
	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)	94,353,886	100,883,284	
	30 **Total liabilities and net assets/fund balances** (see instructions)	96,159,780	102,947,116	

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	94,353,886
2	Enter amount from Part I, line 27a	2	5,711,756
3	Other increases not included in line 2 (itemize) ▶	3	817,642
4	Add lines 1, 2, and 3	4	100,883,284
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	100,883,284

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	PASSTHROUGH CAPITAL GAIN	P	2023-09-30	2024-09-30
b	PUBLICLY TRADED SECURITIES	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	279,381			279,381
b	16,430,430		12,612,347	3,818,083
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				279,381
b				3,818,083
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,097,464
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	94,227
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	94,227
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	94,227
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023 — 6a: 62,828		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 54,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	116,828
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	22,601
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 22,601 **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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2023 or the taxable year beginning in 2023? 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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.GROVEFOUNDATION.ORG

14 The books are in care of ▶ LESLIE DOROSIN Telephone no. ▶ (650) 464-4336

Located at ▶ PO BOX 1667 LOS ALTOS CA ZIP+4 ▶ 940231667

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 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. If "Yes", enter the name of the foreign country ▶	16		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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		No
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	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		No
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
KAREN GROVE PO BOX 1667 LOS ALTOS, CA 94023	BOARD CHAIR 8.00	0	0	0
LESLIE DOROSIN PO BOX 1667 LOS ALTOS, CA 94023	TREASURER/CFO 15.00	0	0	0
BLANCH VANCE PO BOX 1667 LOS ALTOS, CA 94023	SECRETARY 20.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CANDIDE GROUP 1721 BROADWAY STE 201 OAKLAND,CA 94612	INVESTMENT CONSULTING	66,740
TRILLIUM ASSET MANAGEMENT 1 CONGRESS STREET SUITE 3101 BOSTON,MA 02114	ASSET MANAGEMENT	61,387
BRECKINRIDGE CAPITAL ADVISORS INC 125 HIGH STREET SUITE 431 BOSTON,MA 02110	ASSET MANAGEMENT	56,166

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

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	48,442,237
b	Average of monthly cash balances		1b	29,801,161
c	Fair market value of all other assets (see instructions)		1c	6,968,318
d	**Total** (add lines 1a, b, and c)		1d	85,211,716
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	85,211,716
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	1,278,176
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	83,933,540
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	4,196,677

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	4,196,677
2a	Tax on investment income for 2022 from Part V, line 5	2a 94,227		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	94,227
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,102,450
4	Recoveries of amounts treated as qualifying distributions		4	1,180,138
5	Add lines 3 and 4		5	5,282,588
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	5,282,588

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	19,656,172
b	Program-related investments—total from Part VIII-B		1b	0
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	19,656,172

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				5,282,588
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only			0	
b Total for prior years: 20 ___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018 13,456,111				
b From 2019 17,854,351				
c From 2020 15,061,374				
d From 2021 17,697,673				
e From 2022 14,151,895				
f **Total** of lines 3a through e	78,221,404			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 19,656,172				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2023 distributable amount				5,282,588
e Remaining amount distributed out of corpus	14,373,584			
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	92,594,988			
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				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 2018 not applied on line 5 or line 7 (see instructions)	13,456,111			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	79,138,877			
10 Analysis of line 9:				
a Excess from 2019 17,854,351				
b Excess from 2020 15,061,374				
c Excess from 2021 17,697,673				
d Excess from 2022 14,151,895				
e Excess from 2023 14,373,584				

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 . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
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).)

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:

Supplementary Information (continued)

Name and Address	Relationship of Grantee to Individual	Amount of Cash Grant	Purpose of grant or Organization's Program	Amount
Recipient				
ABUNDI SERVICES SAN JOSE, CA 95112	N/A	Foundation Assistance Program	Grant to support the Foundation Assistance Program	145,000
ACADEMY OF ART UNIVERSITY SAN FRANCISCO, CA 94105	N/A	501(c)(3)	SCHOLARSHIP FUND	10,000
ACADEMY OF MOTION PICTURE ARTS AND SCIENCES BEVERLY HILLS, CA 90211	N/A	501(c)(3)	BOARDLINE HEALTHLINE	50,000
ACADEMY REPERTORY THEATRE ROCHESTER, NY 14607	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ACCION INTERNATIONAL BOSTON, MA 02110	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ACTORS FUND NEW YORK, NY 10036	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ADAM WALSH CHILD RESOURCE CENTER LAKE WORTH, FL 33460	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ADOPT A STREET ON EARTH DBA RAINFORESTRELIEF.ORG EL CERRITO, CA 94530	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ADVENTURE RIDING BOULDERING CLUB SAN FRANCISCO, CA 94117	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AEA PHASE II DOWNS PLAZA SOUTH APARTMENTS SAN JOSE, CA 95112	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ALAMEDA EDUCATION TASK FORCE ALAMEDA, CA 94501	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ALBERT EINSTEIN COLLEGE OF MEDICINE BRONX, NY 10461	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ALEXANDRIA FOUNDATION ALEXANDRIA, VA 22314	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMERICAN ASSOCIATION OF COMMUNITY COLLEGES WASHINGTON, DC 20036	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AMERICAN CONSERVATORY THEATER SAN FRANCISCO, CA 94102	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMERICAN FOUNDATION FOR SUICIDE PREVENTION NEW YORK, NY 10005	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AMERICAN INSTITUTE FOR CANCER RESEARCH PHILADELPHIA, PA 19103	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE NEW YORK, NY 10017	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMERICAN JEWISH UNIVERSITY BEL AIR, CA 90077	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMERICAN RED CROSS WASHINGTON, DC 20006	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS NEW YORK, NY 10128	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AMERICANS FOR THE ARTS WASHINGTON, DC 20004	N/A	501(c)(3)	GENERAL SUPPORT	50,000
AMERICARES NORWALK, CT 06854	N/A	501(c)(3)	GENERAL SUPPORT	100,000
AMNESTY INTERNATIONAL USA NEW YORK, NY 10001	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ANDERSON SOCIETY OF OPERATIONS RESEARCH ARLINGTON, VA 22201	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ANNENBERG FOUNDATION BEVERLY HILLS, CA 90210	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ANNENBERG FOUNDATION TRUST AT SUNNYLANDS RANCHO MIRAGE, CA 92270	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ANTHONY FAMILY FOUNDATION SAN FRANCISCO, CA 94111	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ANTHONY HOUSE SAN FRANCISCO, CA 94102	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ANTHONY SOCIETY FOR WOMEN'S LEADERSHIP SAN FRANCISCO, CA 94111	N/A	501(c)(3)	GENERAL SUPPORT	50,000
APPLE COMPUTER FOUNDATION CUPERTINO, CA 95014	N/A	501(c)(3)	GENERAL SUPPORT	100,000
ARBOR DAY FOUNDATION NEBRASKA CITY, NE 68410	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ARCHAEOLOGICAL INSTITUTE OF AMERICA BOSTON, MA 02215	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ARCHDIOCESAN ENDOWMENT FOUNDATION SAN FRANCISCO, CA 94109	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ARCHDIOCESAN FOUNDATION SAN FRANCISCO, CA 94109	N/A	501(c)(3)	GENERAL SUPPORT	50,000
ARCHDIOCESE OF SAN FRANCISCO

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.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,601,431	
4 Dividends and interest from securities			14	286,307	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,900,712	
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		5,788,450	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	5,788,450

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.)

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)	Yes	
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	Yes	

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
1b(6)	1,086,666	GROVE ACTION FUND	GROVE ACTION FUND PROVIDES THE FOUNDATION PROFESSIONAL SERVICES, INCLUDING ACCOUNTING, INVESTMENT ADVICE, CONSULTING, INFORMATION TECHNOLOGY, OFFICE MANAGEMENT AND HUMAN RESOURCES, AT NO COST TO THE FOUNDATION.
1c	338,885	GROVE ACTION FUND	GROVE ACTION FUND PROVIDES THE FOUNDATION ACCESS TO THE FUND'S OFFICE SPACE AND OFFICE EQUIPMENT AT NO COST TO THE FOUNDATION.

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
GROVE ACTION FUND	501(C)(4)	COMMON DIRECTORS

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: 2025-08-11 — 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
MAGA E KISRIEV				P01008919

Firm's name ▶ HOOD & STRONG LLP — Firm's EIN ▶ 94-1254756

Firm's address ▶ 2580 N 1ST ST STE 460, SAN JOSE, CA 95131 — Phone no. (408) 998-8400

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2023

Name of the organization
THE GROVE FOUNDATION

Employer identification number
77-0108124

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE GROVE FOUNDATION

Employer identification number
77-0108124

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANDREW A GROVE AND EVA KASTEN GROVE PO BOX 1667 LOS ALTOS, C A 94023	$ 20,077,527	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE GROVE FOUNDATION

Employer identification number
77-0108124

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	679 SHARES A, 3,089 SHARES AAPL, 208 SHARES ADBE, 455 SHARES ADI, 325 SHARES AMP, 2,410 SHARES BALL,	$ 7,328,538	2024-06-28
		$	
		$	
		$	
		$	
		$	

Name of organization
THE GROVE FOUNDATION

Employer identification number
77-0108124

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.)** ▶ **$** _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	43,200	6,480		36,720

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

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

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
ECOTRUST FOREST LLC	721 NW NINTH AVENUE SUITE 230 PORTLAND, OR 97209	2019-10-29	1,500,000	LOAN MADE AT BELOW-MARKET INTEREST RATE TO SUPPORT CONSERVATION-BASED FOREST MANAGEMENT STRATEGIES WITH A KEY AIM BEING TO MITIGATE CLIMATE CHANGE.	1,500,000	NONE	04/30/20, 05/10/21, 5/2/22, 4/18/23, 8/15/23, 2/20/24, 6/7/24, 7/22/24, 8/15		
MISSION DRIVEN FINANCE LLC	2245 SAN DIEGO AVENUE 121 SAN DIEGO, CA 92110	2020-07-31	150,000	LOAN MADE AT BELOW-MARKET INTEREST RATE TO PROVIDE RAPID AND CRITICAL FINANCING TO POST BONDS TO FREE IMMIGRANTS WHO ARE IN IMMIGRATION DETENTION.	150,000	NONE	02/12/2021,3/2/2022,5/31/2022,8/30/2022, 3/21/2023, 9/11/2023, 11/30/2023, 1		
CALIFORNIA REBUILDING FUND - G-SPV	1901 S BASCOM AVE SUITE 105 CAMPBELL, CA 95008	2020-12-15	500,000	THE CALIFORNIA REBUILDING FUND IS A PUBLIC-PRIVATE PARTNERSHIP THAT ADDRESSES CALIFORNIA'S SMALL BUSINESSES' CAPITAL AND ADVISORY NEEDS AS THEY NAVIGATE POST-COVID RECOVERY. THIS PROGRAM WAS BUILT TO SERVE THE SMALLEST OF SMALL BUSINESSES THAT MAKE UP AN ESSENTIAL PART OF THE CALIFORNIA ECONOMY AND HAS AND WILL CONTINUE TO FOCUS ON HISTORICALLY UNDER-RESOURCED COMMUNITIES AND LEVERAGES THE CAPABILITIES AND EXPERIENCE OF COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS ACROSS THE STATE.	500,000	NONE	07/16/2021, 9/30/2022, 9/30/23, 11/22/2023, 12/5/2023, 6/10/2024, 8/30/2024		
CALIFORNIA REBUILDING FUND - B-SPV	1901 S BASCOM AVE SUITE 105 CAMPBELL, CA 95008	2022-09-02	417,560	THE CALIFORNIA REBUILDING FUND IS A PUBLIC-PRIVATE PARTNERSHIP THAT ADDRESSES CALIFORNIA'S SMALL BUSINESSES' CAPITAL AND ADVISORY NEEDS AS THEY NAVIGATE POST-COVID RECOVERY. THIS PROGRAM WAS BUILT TO SERVE THE SMALLEST OF SMALL BUSINESSES THAT MAKE UP AN ESSENTIAL PART OF THE CALIFORNIA ECONOMY AND HAS AND WILL CONTINUE TO FOCUS ON HISTORICALLY UNDER-RESOURCED COMMUNITIES AND LEVERAGES THE CAPABILITIES AND EXPERIENCE OF COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS ACROSS THE STATE.	417,560	NONE	9/30/2023, 11/22/2023, 12/5/2023, 6/10/2024, 8/30/2024		
CALIFORNIA REBUILDING FUND - B-SPV	1901 S BASCOM AVE SUITE 105 CAMPBELL, CA 95008	2022-09-13	274,298	THE CALIFORNIA REBUILDING FUND IS A PUBLIC-PRIVATE PARTNERSHIP THAT ADDRESSES CALIFORNIA'S SMALL BUSINESSES' CAPITAL AND ADVISORY NEEDS AS THEY NAVIGATE POST-COVID RECOVERY. THIS PROGRAM WAS BUILT TO SERVE THE SMALLEST OF SMALL BUSINESSES THAT MAKE UP AN ESSENTIAL PART OF THE CALIFORNIA ECONOMY AND HAS AND WILL CONTINUE TO FOCUS ON HISTORICALLY UNDER-RESOURCED COMMUNITIES AND LEVERAGES THE CAPABILITIES AND EXPERIENCE OF COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS ACROSS THE STATE.	274,298	NONE	9/14/2023, 11/22/2023, 12/5/2023, 6/10/2024, 8/30/2024		
SOUTHERN OPPORTUNITY AND RESILIENCE (SOAR) FUND CLASS B	28 LIBERTY ST NEW YORK, NY 10005	2021-05-24	78,462	THE SOUTHERN OPPORTUNITY AND RESILIENCE (SOAR) FUND WAS CREATED BY COMMUNITY LENDERS IN THE SOUTHERN AND SOUTHEASTERN UNITED STATES TO PROVIDE ECONOMIC RECOVERY LOANS AND FREE BUSINESS ASSISTANCE TO SMALL BUSINESSES AND NONPROFITS FACING UNPRECEDENTED HEALTH AND ECONOMIC CHALLENGES. THE LOANS ARE DESIGNED TO REACH BUSINESSES AND NONPROFITS WITH 50 OR FEWER FULL-TIME EQUIVALENT EMPLOYEES AND HISTORICALLY UNDERSERVED BUSINESSES, INCLUDING THOSE IN LOW-INCOME AND RURAL COMMUNITIES AND BUSINESSES OWNED BY WOMEN AND PEOPLE OF COLOR. THROUGH THIS RECOVERY, THESE ORGANIZATIONS ARE CRITICAL TO PROVIDING JOBS AND RESOURCES TO COMMUNITIES ACROSS THE REGION.	78,462	NONE	09/30/2021, 1/11/2022,6/30/23, 9/12/23, 12/14/23, 3/15/2024, 4/29/2024, 6/17		
SOUTHERN OPPORTUNITY AND RESILIENCE (SOAR) FUND CLASS B	28 LIBERTY ST NEW YORK, NY 10005	2021-10-07	421,538	THE SOUTHERN OPPORTUNITY AND RESILIENCE (SOAR) FUND WAS CREATED BY COMMUNITY LENDERS IN THE SOUTHERN AND SOUTHEASTERN UNITED STATES TO PROVIDE ECONOMIC RECOVERY LOANS AND FREE BUSINESS ASSISTANCE TO SMALL BUSINESSES AND NONPROFITS FACING UNPRECEDENTED HEALTH AND ECONOMIC CHALLENGES. THE LOANS ARE DESIGNED TO REACH BUSINESSES AND NONPROFITS WITH 50 OR FEWER FULL-TIME EQUIVALENT EMPLOYEES AND HISTORICALLY UNDERSERVED BUSINESSES, INCLUDING THOSE IN LOW-INCOME AND RURAL COMMUNITIES AND BUSINESSES OWNED BY WOMEN AND PEOPLE OF COLOR. THROUGH THIS RECOVERY, THESE ORGANIZATIONS ARE CRITICAL TO PROVIDING JOBS AND RESOURCES TO COMMUNITIES ACROSS THE REGION.	421,538	NONE	1/11/2022, 6/30/23, 9/12/23, 12/14/23, 4/29/2024, 06/10/2024, 8/30/2024		
NAVAJO POWER	2700 WOODLANDS VILLAGE BLVD SUITE 300-380 FLAGSTAFF, AZ 86001	2021-09-30	750,000	FOUNDED IN 2018 AS A MAJORITY NATIVE-OWNED PUBLIC BENEFIT CORPORATION, NAVAJO POWER DEVELOPS UTILITY-SCALE CLEAN ENERGY PROJECTS. ITS PRIMARY FOCUS IN PROJECT DEVELOPMENT IS PRIORITIZING THE NEEDS OF THE TRIBAL COMMUNITIES WHERE IT WORKS, INCLUDING TAKING INTO ACCOUNT TRADITIONAL PRACTICES AND USES OF THE LAND WHEN SITING AND DESIGNING PROJECTS. NAVAJO POWER WORKS PROACTIVELY TO CREATE OPPORTUNITIES FOR TRIBAL MEMBERS TO PARTICIPATE IN THE PROJECT'S FINANCING, DEVELOPMENT, AND OPERATION, BENEFITING DIRECTLY FROM THE JOBS, REVENUE, AND ELECTRICITY THE PROJECTS CREATE.	750,000	NONE	08/13/21, 11/21/21, 3/8/22, 4/11/22, 5/20/22, 3/7/23, 12/13/23, 6/28/24, 9/3		
IRC'S CENTER FOR ECONOMIC OPPORTUNITY	PO BOX 152188 SAN DIEGO, CA 92195	2021-11-15	500,000	FORMED BY A PARTNERSHIP BETWEEN THE INTERNATIONAL RESCUE COMMITTEES CENTER FOR ECONOMIC OPPORTUNITY (IRC-CEO) AND THE REFUGEE INVESTMENT NETWORK (RIN), THE SOCIAL IMPACT FUND PROVIDES FINANCIAL ACCESS AND INCLUSION TO HUNDREDS OF IMMIGRANTS AND REFUGEES ACROSS THE UNITED STATES TO HELP NEW AMERICANS ESTABLISH A FINANCIAL FOOTHOLD. FUNDS WILL HELP BORROWERS SOURCE CREDIT-BUILDING, AUTO, EDUCATION, AND ACCESS ENTREPRENEURIAL CAPITAL TO START SMALL BUSINESSES	500,000	NONE	2/16/22, 3/23/22, 5/17/22, 5/23/23, 8/18/23, 1/5/24, 2/16/24, 8/16/24, 9/20/		
PEOPLE'S LAND CAPITAL (DIRT CAPITAL)	1428 FRANKLIN STREET OAKLAND, CA	2021-12-06	250,000	TO SUPPORT RANCHO CORRALITOS, LLC, WHICH WAS ORGANIZED TO ACQUIRE A 177-ACRE PARCEL OF ORGANIC FARMLAND IN WATSONVILLE, CALIFORNIA, AND TRANSITION OWNERSHIP OF THE PROPERTY OVER TIME TO A GROUP OF FIRST- AND SECOND-	250,000	NONE	6/9/2023, 12/13/2023, 6/18/2024, 12/13/2023, 6/28/2024, 9/30/2024		

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
	94612			GENERATION IMMIGRANT LATINO IMMIGRANT ORGANIC FARMERS AT A REDUCED COST. THIS PROJECT REPRESENTS A UNIQUE OPPORTUNITY TO INCREASE EQUITABLE LAND ACCESS FOR LATINO FARMERS TO HIGH-QUALITY FARMLAND AND PROMOTE LONG-TERM LAND STABILITY IN THE CENTRAL COAST REGION OF CALIFORNIA.					
INGENUITY POWER	213 S 24TH STREET PHILADELPHIA, PA 19103	2022-07-14	250,000	THE WORKING POWER IMPACT FUND IS AN INVESTMENT VEHICLE DEDICATED SOLELY TO FOSTERING SCALED DEPLOYMENT OF COMMUNITY-BASED, CLEAN ECONOMY ASSETS THAT CENTER ECONOMIC EMPOWERMENT, LOCAL OWNERSHIP, AND DIRECT COMMUNITY BENEFITS WITHIN ALL ASPECTS OF CONSTRUCTION, OWNERSHIP, AND OPERATIONS.	250,000	NONE	8/15/23, 11/16/23, 2/16/24, 5/13/24, 12/13/2023, 6/28/2024, 9/30/2024		
WORKING POWER IMPACT FUND	213 S 24TH STREET PHILADELPHIA, PA 19103	2022-07-14	500,000	THE WORKING POWER IMPACT FUND IS AN INVESTMENT VEHICLE DEDICATED SOLELY TO FOSTERING SCALED DEPLOYMENT OF COMMUNITY-BASED, CLEAN ECONOMY ASSETS THAT CENTER ECONOMIC EMPOWERMENT, LOCAL OWNERSHIP, AND DIRECT COMMUNITY BENEFITS WITHIN ALL ASPECTS OF CONSTRUCTION, OWNERSHIP, AND OPERATIONS.	500,000	NONE	8/15/23, 11/16/23, 2/16/24, 5/13/24, 12/13/2023, 6/28/2024, 9/30/2024		
NEXLEGACY	201 TAYLOR ST SUITE E HUTTO, TX 78634	2023-01-09	750,000	NEXLEGACY IS A CONSTRUCTION COMPANY THAT PROVIDES SERVICES TO COMMUNITIES IN THE DEEP SOUTH IMPACTED BY NATURAL DISASTERS, SPECIALIZING IN RESIDENTIAL AND COMMERCIAL RECONSTRUCTION. MANY OF THE COMMUNITIES AFFECTED BY CLIMATE CHANGE IN THE US ARE PRIMARILY BLACK AND BROWN NEIGHBORHOODS, AND IT IS NEXLEGACY'S MISSION TO BRING THAT REPRESENTATION TO THE RECONSTRUCTION AND RECOVERY EFFORTS IN HISTORICALLY EXTRACTED AREAS.	750,000	NONE	12/13/2023, 6/18/2024, 12/13/2023, 6/28/2024, 9/30/2024		

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ALEXANDRIA REAL ESTATE EQUITIES INC	67,282	67,282
ALPHABET INC	484,946	484,946
AMERICAN EXPRESS CO	150,356	150,356
AMERICAN HONDA FINANCE	158,388	158,388
AMERICAN TOWER CORP	58,822	58,822
AMGEN INC	148,751	148,751
ANHEUSER-BUSCH INBEV WORLDWIDE INC	139,681	139,681
AON CORP	144,304	144,304
APPLE INC	495,162	495,162
ASTRAZENECA FINANCE LLC	149,470	149,470
AT&T INC	155,631	155,631
BANK OF AMERICA CORP	213,234	213,234
BANK OF MONTREAL	243,528	243,528
BANK OF NOVA SCOTIA	232,140	232,140
BLACKROCK FUNDING INC	161,837	161,837
BRISTOL-MYERS SQUIBB CO	98,669	98,669
CANADIAN IMPERIAL BANK OF COMMERCE	162,466	162,466
CITIGROUP INC	659,229	659,229
CNH INDUSTRIAL CAPITAL LLC	81,105	81,105
COMCAST CORP	217,509	217,509
DTE ELECTRONIC CO	159,447	159,447
ELEVANCE HEALTH INC	164,719	164,719
EQUINIX INC	69,723	69,723
EUROPEAN INVESTMENT BANK	1,197,268	1,197,268
EVERSOURCE ENERGY	98,544	98,544
EXELON CORP	69,222	69,222
FIFTH THIRD BANCORP	152,290	152,290
GOLDMAN SACHS GROUP INC	164,289	164,289
HOME DEPOT INC	207,162	207,162
HOWARD UNIVERSITY	36,887	36,887
JPMORGAN CHASE & CO FXD	222,050	222,050
LOCAL INITIATIVES SUPPORT CORP	925,924	925,924
LOCKHEED MARTIN CORP	158,481	158,481
LOWE'S COS INC	154,992	154,992
MEDTRONIC GLOBAL HOLDINGS	161,554	161,554
MORGAN STANLEY	159,512	159,512
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	124,544	124,544
NEXTERA ENERGY CAPITAL HOLDINGS INC	119,198	119,198
PNC FINANCIAL SERVICES GROUP	660,067	660,067
SEMPRA ENERGY	146,317	146,317
SIMON PROPERTY GROUP LP	164,070	164,070
TRUIST FINANCIAL CORP	334,087	334,087
VERIZON COMMUNICATIONS INC	145,577	145,577
WASTE MANAGEMENT INC	160,778	160,778

TY 2023 IRS 990 e-File Render

Name:	THE GROVE FOUNDATION
EIN:	77-0108124
US Government Securities - End of Year Book Value:	15,428,124
US Government Securities - End of Year Fair Market Value:	15,428,124
State & Local Government Securities - End of Year Book Value:	12,915,391
State & Local Government Securities - End of Year Fair Market Value:	12,915,391

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BOSTON COMMON INTERNATIONAL SUSTAINABLE CLIMATE FUND LLC	FMV	1,056,593	1,056,593
LBA REALTY FUND I, INC.	FMV	50,620	50,620
LBA REALTY FUND II, INC.	FMV	55,613	55,613
LBA REALTY FUND IV, LP	FMV	61,635	61,635
LEGACY VENTURE V (QP), LLC	AT COST	699,882	907,651
LEGACY VENTURE VI (QP), LLC	AT COST	607,836	3,267,344
MICROVEST	FMV	748,106	748,106
MONTAGE CAPITAL II, L.P.	AT COST	487,874	645,726
VENTURE LENDING AND LEASING VII, LLC	AT COST	0	175,030

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,014	0		7,014

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BLOOMLIFE INC NOTE	250,000	362,537	362,537
ECOTRUST FOREST, LLC	1,200,000	1,350,000	1,350,000
HOUSING TRUST OF SILICON VALLEY NOTE	500,000	2,000,000	2,000,000
MISSION DRIVEN FINANCE, LLC	116,941	90,733	90,733
NAVAJO POWER LOAN	487,500	600,000	600,000
GENBIOPRO, INC. RECOVERABLE GRANT	162,298	100,752	100,752
RURAL COMMUNITY ASSISTANCE CORPORATION NOTE	450,000	0	0
POSIGEN	675,000	675,000	675,000
SOLAR HOLLER	112,500	112,500	112,500
CA REBUILDING FUND	741,267	536,838	536,838
SOAR CLASS A	346,470	62,831	62,831
SOAR CLASS B	225,000	0	0
COOPERATIVE ENERGY FUTURES CEF	292,500	315,000	315,000
GRID ALTERNATIVES	353,872	0	0
IRC'S CENTER FOR ECONOMIC OPPORTUNITY	425,000	450,000	450,000
DIRT CAPITAL	200,000	225,000	225,000
PIGEONLY	200,000	200,000	200,000
INGENUITY POWER LLC	175,000	175,000	175,000
WORKING POWER IMPACT FUND LLC	400,000	375,000	375,000
NEXLEGACY	562,500	487,500	487,500
MDF SUBORDINATION	320,000	280,595	280,595

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP DUES	103,927	0		103,927
SUBSCRIPTIONS	4,391	0		4,391
WEB HOSTING	2,578	0		2,578
OTHER MISCELLANEOUS	3,722	0		3,722

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PARTNERSHIP INCOME	0	48,704	0

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Description	Amount
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	817,642

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	321,841	328,370		56,112

TY 2023 IRS 990 e-File Render

Name: THE GROVE FOUNDATION

EIN: 77-0108124

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	62,000	0		0