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ARMANINO ADVISORY LLC

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning **and ending**

B Check if applicable:
- [X] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/ terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization
NEW SCHOOLS FUND
Doing business as NEWSCHOOLS VENTURE FUND

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
2648 INTERNATIONAL BLVD STE 301

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94601

F Name and address of principal officer: DELICIA JONES
SAME AS C ABOVE

D Employer identification number
94-3281780

E Telephone number
415-615-6860

G Gross receipts $ 141,858,185.

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: WWW.NEWSCHOOLS.ORG

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other

L Year of formation: 1998

M State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: NEW SCHOOLS FUND'S MISSION IS TO IMPROVE PUBLIC EDUCATION.

2 Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	12
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	42
6	Total number of volunteers (estimate if necessary)	6	13
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	40,294,988.	96,277,907.
9	Program service revenue (Part VIII, line 2g)	0.	247,700.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,527,689.	2,182,457.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,293.	11,502.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	41,832,970.	98,719,566.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	19,443,097.	20,899,247.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	8,821,694.	9,619,635.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 883,904.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,843,764.	10,208,560.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	36,108,555.	40,727,442.
19	Revenue less expenses. Subtract line 18 from line 12	5,724,415.	57,992,124.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	70,939,482.	127,705,109.
21	Total liabilities (Part X, line 26)	1,715,111.	1,512,136.
22	Net assets or fund balances. Subtract line 21 from line 20	69,224,371.	126,192,973.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer Date
DELICIA JONES, COO
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
JENNIFER M. VACHA	JENNIFER M. VACHA	09/17/26	[ ]	P01251998

Firm's name ARMANINO ADVISORY LLC Firm's EIN 94-6214841
Firm's address 2700 CAMINO RAMON, STE. 350
SAN RAMON, CA 94583-5004 Phone no. 925-790-2600

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
TO IMPROVE PUBLIC EDUCATION BY IDENTIFYING AND SUPPORTING THE MOST PROMISING EDUCATION VENTURES IN THE COUNTRY, AND CREATING A NATIONWIDE NETWORK OF EDUCATION ENTREPRENEURS COMMITTED TO CLOSING THE ACHIEVEMENT GAP.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 36,322,614. including grants of $ 20,899,247.) (Revenue $ 247,700.)
VENTURE FUNDING AND SUPPORT: NEWSCHOOLS RAISES PHILANTHROPIC DOLLARS AND INVESTS THEM IN ENTREPRENEURS AND TEAMS OF EDUCATORS. WE FIND, FUND, AND SUPPORT ORGANIZATIONS THAT ARE REIMAGINING EDUCATION. IN ADDITION TO PROVIDING FINANCIAL ASSISTANCE, NEWSCHOOLS ALSO PROVIDES ADDITIONAL RESOURCES INCLUDING CONVENINGS, ACCESS TO RESEARCH, PARTICIPATION IN A COHORT, AND MANAGEMENT ASSISTANCE. OUR INVESTMENT AREAS ARE INNOVATIVE PUBLIC SCHOOLS, TEACHING REIMAGINED, LEARNING DIFFERENCES, LEARNING SOLUTIONS, AND ACCELERATE FUND.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 36,322,614.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15	X	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	85		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 42			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	12		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	11		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

X Own website ☐ Another's website X Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

DELICIA JONES - 415-615-6860

2648 INTERNATIONAL BLVD STE 301, OAKLAND, CA 94601

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) FRANCES MESSANO	40.00									
CEO & PRESIDENT		X		X				548,727.	0.	45,662.
(2) DELICIA JONES	40.00									
CHIEF OPERATING OFFICER/TR				X				352,217.	0.	38,009.
(3) HEATHER MCMANUS	40.00									
CHIEF LEARNING OFFICER/SECRETARY				X				340,133.	0.	31,508.
(4) MIA HOWARD	40.00									
SENIOR PARTNER						X		290,519.	0.	56,491.
(5) CAMERON WHITE	40.00									
SENIOR PARTNER, LEARNING SOLUTIONS						X		253,542.	0.	47,314.
(6) JESSICA HENRY	40.00									
SENIOR DIRECTOR, OPERATIONS						X		246,502.	0.	47,787.
(7) MAGGIE ANDREWS	40.00									
DIRECTOR, DEVELOPMENT						X		248,050.	0.	43,788.
(8) NATALIE WILSON	40.00									
PARTNER, EQUITABLE INVESTING						X		256,870.	0.	34,562.
(9) CHRISTOPHER LOZIER	40.00									
CHIEF OPERATING OFFICER				X				151,973.	0.	24,207.
(10) HEATHER LALUZERNE	40.00									
CHIEF OF STAFF				X				51,695.	0.	2,430.
(11) CORI DUNCAN	2.00									
BOARD CHAIR		X		X				0.	0.	0.
(12) CHARLIE WOLFSON	2.00									
BOARD VICE CHAIR		X		X				0.	0.	0.
(13) IME ARCHIBONG	2.00									
BOARD MEMBER		X						0.	0.	0.
(14) ALEXANDRA BERNADOTTE	2.00									
BOARD MEMBER		X						0.	0.	0.
(15) MICHELLE BOYERS	2.00									
BOARD MEMBER		X						0.	0.	0.
(16) BROOK BYERS	2.00									
BOARD MEMBER		X						0.	0.	0.
(17) STACEY CHILDRESS	2.00									
BOARD MEMBER		X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ANGEL MORALES BOARD MEMBER	2.00	X						0.	0.	0.
(19) LISETTE NIEVES BOARD MEMBER (THRU 3/25)	2.00	X						0.	0.	0.
(20) JILL RAHMAN BOARD MEMBER	2.00	X						0.	0.	0.
(21) AMY RODDE BOARD MEMBER	2.00	X						0.	0.	0.
(22) KIM SMITH BOARD MEMBER (THRU 3/25)	2.00	X						0.	0.	0.
(23) PAULA SNEED BOARD MEMBER	2.00	X						0.	0.	0.
1b Subtotal								2,740,228.	0.	371,758.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,740,228.	0.	371,758.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 35

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
WATERSHED ADVISORS LLC, 3014 DAUPHINE ST, STE A #50039, NEW ORLEANS, LA 70117	PROJECT CONSULTING	1,077,079.
ENTERPRISE EVENTS GROUP, 950 NORTHGATE DRIVE STE# 100,, SAN RAFAEL, CA 94903	EVENTS CONSULTING	969,214.
LEANLAB EDUCATION, 1475 WALNUT ST, MAILBOX #26, KANSAS CITY, MO 64106	PROJECT CONSULTING	507,000.
KELVIN EDUCATION, 300 SPECTRUM CENTER DR, STE 400, IRVINE, CA 92618	PROJECT CONSULTING	475,000.
TRANSCEND INC, 159 LINCOLN AVE, HASTINGS ON HUDSON, NY 10706	PROJECT CONSULTING	408,200.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 15

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	96,277,907.			
	g	Noncash contributions included in lines 1a-1f	1g	$ 3,260,038.			
	h	**Total.** Add lines 1a-1f		96,277,907.			
Program Service Revenue			Business Code				
	2a	EDUCATIONAL SUMMIT	611430	247,700.	247,700.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f		247,700.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		2,155,290.			2,155,290.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	c	Rental income or (loss) 6c					
	d	Net rental income or (loss)					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	43,165,786.				
	b	Less: cost or other basis and sales expenses 7b	43,138,619.				
	c	Gain or (loss) 7c	27,167.				
	d	Net gain or (loss)		27,167.			27,167.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b	Less: direct expenses 8b					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19 9a					
	b	Less: direct expenses 9b					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances 10a					
	b	Less: cost of goods sold 10b					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a	OTHER REVENUE	900099	11,502.			11,502.
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d		11,502.			
	12	**Total revenue.** See instructions		98,719,566.	247,700.	0.	2,193,959.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	20,799,247.	20,799,247.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	100,000.	100,000.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,586,561.	1,028,534.	349,991.	208,036.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,025,981.	4,604,535.	971,357.	450,089.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	411,846.	322,844.	57,526.	31,476.
9 Other employee benefits	1,088,025.	792,746.	219,965.	75,314.
10 Payroll taxes	507,222.	386,168.	83,423.	37,631.
11 Fees for services (nonemployees):				
a Management				
b Legal	88,516.		88,516.	
c Accounting	56,998.		56,998.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	5,579,748.	5,048,858.	486,511.	44,379.
12 Advertising and promotion	118,909.	118,571.	338.	
13 Office expenses	58,340.	39,187.	16,023.	3,130.
14 Information technology	362,386.	34,160.	322,954.	5,272.
15 Royalties				
16 Occupancy	494,967.	33,554.	458,535.	2,878.
17 Travel	435,078.	355,321.	55,833.	23,924.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	69,435.	60,464.	7,325.	1,646.
20 Interest	75,092.	2,061.	73,031.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	142,090.	5,361.	136,729.	
23 Insurance	32,608.		32,608.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EVENTS	2,694,393.	2,591,003.	103,261.	129.
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	40,727,442.	36,322,614.	3,520,924.	883,904.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		250,000.	1	317,781.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		26,590,502.	3	13,229,304.
	4	Accounts receivable, net		559,733.	4	435,842.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		425,233.	9	509,975.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 534,002.			
	b	Less: accumulated depreciation	10b 297,766.	336,677.	10c	236,236.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities. See Part IV, line 11		36,939,542.	12	108,350,616.
	13	Investments - program-related. See Part IV, line 11		5,371,457.	13	4,595,355.
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		466,338.	15	30,000.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		70,939,482.	16	127,705,109.
Liabilities	17	Accounts payable and accrued expenses		1,227,756.	17	1,422,436.
	18	Grants payable			18	25,000.
	19	Deferred revenue			19	64,700.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		487,355.	25	0.
	26	**Total liabilities.** Add lines 17 through 25		1,715,111.	26	1,512,136.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		32,634,839.	27	98,494,216.
	28	Net assets with donor restrictions		36,589,532.	28	27,698,757.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		69,224,371.	32	126,192,973.
	33	Total liabilities and net assets/fund balances		70,939,482.	33	127,705,109.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	98,719,566.
2	Total expenses (must equal Part IX, column (A), line 25)	2	40,727,442.
3	Revenue less expenses. Subtract line 2 from line 1	3	57,992,124.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	69,224,371.
5	Net unrealized gains (losses) on investments	5	-751,306.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-272,216.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	126,192,973.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization	**Employer identification number**
NEW SCHOOLS FUND	94-3281780

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	35,927,290.	71,533,539.	45,026,641.	40,294,988.	96,277,907.	289,060,365.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	35,927,290.	71,533,539.	45,026,641.	40,294,988.	96,277,907.	289,060,365.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						81,351,187.
6 **Public support.** Subtract line 5 from line 4.						207,709,178.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	35,927,290.	71,533,539.	45,026,641.	40,294,988.	96,277,907.	289,060,365.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	93,434.	1,560,555.	1,600,320.	1,676,257.	2,155,290.	7,085,856.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)			41,029.	5,843.	11,502.	58,374.
11 **Total support.** Add lines 7 through 10						296,204,595.

12 Gross receipts from related activities, etc. (see instructions) **12** 2,590,959.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) **14** 70.12 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 **15** 48.54 %

16a **33 1/3% support test - 2025.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2024.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2025.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2025.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2024.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental supported organization. *Describe in* **Part VI** *how you supported a governmental supported organization (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a, 3b, and 3c below.**			
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* **Part VI.**	**3a**		
b	Did the organization direct the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	**3b**		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* **Part VI.**	**3c**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 **Total annual distributions.** Add lines 1 through 5.	6	
7 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	7	
8 Distributable amount for 2025 from Section C, line 6	8	
9 Line 7 amount divided by line 8 amount	9	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2025**	**(iii) Distributable Amount for 2025**
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: $			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule B (Form 990)
(Rev. December 2024)
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

Name of the organization

NEW SCHOOLS FUND

Employer identification number

94-3281780

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (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 property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization: NEW SCHOOLS FUND

Employer identification number: 94-3281780

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 70,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 6,563,530.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 3,020,309.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4		$ 2,250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: NEW SCHOOLS FUND

Employer identification number: 94-3281780

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
3	12,225 SHARES AMAZON	$ 3,020,309.	11/12/25
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization

NEW SCHOOLS FUND

Employer identification number

94-3281780

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 info. once.) $_____

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

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
NEW SCHOOLS FUND	94-3281780

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures	40,715,442.	
e Total exempt purpose expenditures (add lines 1c and 1d)	40,715,442.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.	

IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures					
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments, and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
NEW SCHOOLS FUND

Employer identification number
94-3281780

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		534,002.	297,766.	236,236.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				236,236.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) OTHER SECURITIES	85,776,515.	END-OF-YEAR MARKET VALUE
(B) CASH HELD IN INVESTMENT ACCOUNT	22,574,101.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	108,350,616.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	97,815,958.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-751,306.		
b	Donated services and use of facilities	2b	131,914.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	-619,392.
3	Subtract line 2e from line 1			3	98,435,350.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	284,216.		
c	Add lines 4a and 4b			4c	284,216.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	98,719,566.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	40,847,356.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	131,914.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	131,914.
3	Subtract line 2e from line 1			3	40,715,442.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	12,000.		
c	Add lines 4a and 4b			4c	12,000.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	40,727,442.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ORGANIZATION HAS BEEN GRANTED TAX-EXEMPT STATUS BY THE INTERNAL REVENUE SERVICE UNDER INTERNAL REVENUE CODE ("IRC") SECTION 501(C)(3) AND CALIFORNIA REVENUE AND TAX CODES AND ACCORDINGLY, IS EXEMPT FROM INCOME TAXES ON RELATED BUSINESS INCOME. CONTRIBUTIONS TO THE ORGANIZATION ARE DEDUCTIBLE FOR INCOME TAX PURPOSES UNDER IRC SECTION 170(B)(1)(A).

THE ORGANIZATION'S CURRENT ACCOUNTING POLICY IS TO EVALUATE UNCERTAIN TAX POSITIONS. ACCORDINGLY, A LOSS CONTINGENCY IS RECOGNIZED WHEN IT IS PROBABLE THAT A LIABILITY HAS BEEN INCURRED AS OF THE DATE OF THE FINANCIAL STATEMENTS AND THE AMOUNT OF THE LOSS CAN BE REASONABLY ESTIMATED. MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD MAINTAINED ITS TAX-EXEMPT STATUS AND HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS. THEREFORE, NO PROVISION OR LIABILITY FOR INCOME TAXES HAS BEEN INCLUDED IN THE FINANCIAL STATEMENTS. THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS BY FEDERAL AND STATE TAX AUTHORITIES FOR TAX YEARS BEFORE 2021 AND STATE TAX AUTHORITIES FOR TAX YEARS BEFORE 2020.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

LOSS ON DISALLOWED ERC CREDITS 284,216.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

RETURNED GRANTS 12,000.

Part XIII Supplemental Information *(continued)*

SCHEDULE F (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

NEW SCHOOLS FUND

Employer identification number

94-3281780

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] **Yes** [ ] **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTMAKING		100,000.
3 a Subtotal	0	0			100,000.
b Total from continuation sheets to Part I	0	0			0.
c **Totals** (add lines 3a and 3b)	0	0			100,000.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) (Rev. 12-2024)**

LHA 532071 04-01-25

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE (INCLUDING ICELAND & GREENLAND)	DEVELOPMENT OF A LEARNING TOOL THAT ADDRESSES THE UNMET NEEDS OF U.S. PK-12	100,000.		0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities 1

SEE PART V FOR COLUMN (D) DESCRIPTIONS

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	☐ Yes	☒ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☒ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)*	☐ Yes	☒ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)*	☐ Yes	☒ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)*	☐ Yes	☒ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:
THE NEW SCHOOLS'S VENTURE TEAM MEETS MONTHLY WITH THE LEXSEE READING COMPANY TO DISCUSS THEIR MISSION ALIGNED WORK AND MONITOR PROGRESS ON ACHIEVING THE PROGRAM PURPOSES OF THIS GRANT. THIS INCLUDES EXPANDING INTO US PK-12 SCHOOLS, SPECIFICALLY TITLE 1 SCHOOLS. WE EXAMINE PROOF OF EXPENDITURES AND THAT THEY ARE ALIGNED WITH MISSION GOALS, OBJECTIVES AND THAT THEY ARE KEEPING TO PLAN.

PART II, COLUMN (D):
REGION: EUROPE (INCLUDING ICELAND & GREENLAND)
(D) PURPOSE OF GRANT: DEVELOPMENT OF A LEARNING TOOL THAT ADDRESSES THE UNMET NEEDS OF U.S. PK-12 PUBLIC SCHOOL STUDENTS

SCHEDULE I (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
NEW SCHOOLS FUND

Employer identification number
94-3281780

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
A PLUS UNLIMITED POTENTIAL 2410 HAMILTON STREET HOUSTON, TX 77004	46-3897845	501C3	65,000.	0.			LEARNING SOLUTIONS
ACHIEVERS EARLY COLLEGE PREP CHARTER SCHOOL - 247 EAST FRONT STREET - TRENTON, NJ 08611	82-3969085	501C3	10,000.	0.			TEACHING REIMAGINED
ADVANCE RURAL EDUCATION FOUNDATION P.O. BOX 2308 SEMINOLE, OK 74818	81-2526698	501C3	98,750.	0.			LEARNING SOLUTIONS
ALBUQUERQUE PUBLIC SCHOOLS 6400 UPTOWN BLVD. NE ALBUQUERQUE, NM 87110	85-6000101		125,000.	0.			INNOVATIVE SCHOOLS
ALDINE INDEPENDENT SCHOOL DISTRICT 2520 W.W. THORNE BLVD HOUSTON, TX 77073	74-6001110	ALDINE ISD	65,000.	0.			INNOVATIVE SCHOOLS
ALL IN EDUCATION 221 E. INDIANOLA AVE PHOENIX, AZ 85012	85-1652516	501C3	300,000.	0.			LEARNING DIFFERENCES

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 99.

3 Enter total number of other organizations listed in the line 1 table ..... 22.

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMALGAMATED FOUNDATION 1825 K STREET NW WASHINGTON, DC 20006	82-1517696	501C3	200,000.	0.			ACCELERATE FUND
ARCADIA SCHOOLS 845 PROTON ROAD SAN ANTONIO, TX 78258	33-1403950	501C3	200,000.	0.			INNOVATIVE SCHOOLS
ARRAY EDUCATION 25 BROADWAY FL 3 NEW YORK, NY 10004	26-1525207	501C3	200,000.	0.			INNOVATIVE SCHOOLS
AUTISM COLLIER CHARTER SCHOOL 6227 SPANISH OAKS LN NAPLES, FL 34119	99-3410770	501C3	172,500.	0.			LEARNING SOLUTIONS
BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL - 82 LEWIS AVENUE - BROOKLYN, NY 11206	93-4557912	501C3	136,250.	0.			INNOVATIVE SCHOOLS
BELIEVE SCHOOLS 1630 N. MERIDIAN INDIANAPOLIS, IN 46202	83-3062439	501C3	140,000.	0.			INNOVATIVE SCHOOLS
BRAINSCIENCE WORKS 7 YANEZ COURT REDWOOD CITY, CA 94062	92-3983970		200,000.	0.			INNOVATIVE SCHOOLS
BUTLER ACADEMY HS 710 S. 5TH ST. HARTSVILLE, SC 29550	83-1745991	501C3	125,000.	0.			TEACHING REIMAGINED
CALIFORNIA CHARTER SCHOOLS ASSOCIATION (CCSA) - PO BOX #86087 - LOS ANGELES, CA 90086	51-0465703	501C3	20,000.	0.			ACCELERATE FUND

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CALIFORNIA INDIAN MUSEUM AND CULTURAL CENTER - 5250 AERO DRIVE - SANTA ROSA, CA 95403	94-3244506	501C3	150,000.	0.			INNOVATIVE SCHOOLS
CAMBIAR EDUCATION 4653 CARMEL MOUNTAIN RD STE 308-97 SAN DIEGO, CA 92130	81-3508420	501C3	450,000.	0.			TEACHING REIMAGINED
CAMELBACK VENTURES 612 ANDREW HIGGINS BLVD 3RD FLOOR NEW ORLEANS, LA 70310	46-3169470	501C3	250,000.	0.			ACCELERATE FUND
CELEBRATE EDU 4564 ARAPAHOE AVE BOULDER, CO 80303	46-0897449	501C3	100,000.	0.			TEACHING REIMAGINED
CENTRAL QUEENS ACADEMY 88-14 JUSTICE AVENUE ELMHURST, NY 11373	45-3686922	501C3	161,250.	0.			INNOVATIVE SCHOOLS
CHATTACADEMY COMMUNITY SCHOOL 2100 ROSSVILLE AVENUE APT. 332 CHATTANOOGA, TN 37408	87-4564026	501C3	151,250.	0.			INNOVATIVE SCHOOLS
CITY VIEW COMMUNITY HIGH SCHOOL (CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT) - 2500 EDGEWOOD RD NW - CEDAR RAPIDS, IA 52405	42-6023551		65,000.	0.			INNOVATIVE SCHOOLS
CITYBRIDGE FOUNDATION ATTN: SARAH SMOTHERS 600 NEW HAMPSHIRE AVE, NW - WASHINGTON, DC 20037	52-1870074	501C3	200,000.	0.			ACCELERATE FUND
COMMUNITYSHARE 634 NORTH JACOBUS AVE TUCSON, AZ 85705	88-1108848	501C3	250,000.	0.			TEACHING REIMAGINED

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

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CULTIVATING LITERACY 7052 SANTA TERESA BLVD #1073 SAN JOSE, CA 95139	84-5179752	501C3	200,000.	0.			INNOVATIVE SCHOOLS
DA VINCI SCHOOLS 201 N. DOUGLAS ST. EL SEGUNDO, CA 90245	26-3405843	501C3	10,000.	0.			INNOVATIVE SCHOOLS
DENVER PUBLIC SCHOOLS 1860 LINCOLN ST., 8TH FLOOR CELT, ATTN: SONJA DEBOSE - DENVER, CO 80203	84-6001099	DENVER PUBLIC SC	165,000.	0.			INNOVATIVE SCHOOLS
DIVERSE LEARNERS COOPERATIVE 8011 BROOKS CHAPEL ROAD, UNIT 3083 BRENTWOOD, TN 37027	83-2190296	501C3	100,000.	0.			LEARNING DIFFERENCES
DIVERSITY IN LEADERSHIP INSTITUTE 2226 WEST 26TH PLACE #3 LOS ANGELES, CA 90018	84-4196472	501C3	500,000.	0.			LEARNING DIFFERENCES
DO & BE ARTS ACADEMY OF EXCELLENCE 1527 W.CRAIG RD STE: 1B-117 NORTH LAS VEGAS, NV 89031	92-3675692	501C3	322,500.	0.			LEARNING DIFFERENCES
DYSLEXIA ALLIANCE FOR BLACK CHILDREN - 131 ELM STREET B - NEW ROCHELLE, NY 10805	85-2395885		100,000.	0.			ACCELERATE FUND
EARSIGHT 6737 CRYSTAL SPRINGS DR NE BAINBRIDGE ISLAND, WA 98110	84-5063156		125,000.	0.			ACCELERATE FUND
EDGECOMBE COUNTY PUBLIC SCHOOLS 2311 N MAIN STREET TARBORO, NC 27886	56-6001023		165,000.	0.			LEARNING SOLUTIONS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EDNOVATE, INC. 350 S FIGUEROA ST, SUITE 250 LOS ANGELES, CA 90071	45-4005918	501C3	10,000.	0.			INNOVATIVE SCHOOLS
EDUCATE78 (DBA LEADERSHIP FOR LIBERATION) - 484 LAKE PARK AVE #278 - OAKLAND, CA 94610	47-4248922	501C3	150,000.	0.			INNOVATIVE SCHOOLS
EDUCATION EVOLVING 2429 NICOLLET AVE. MINNEAPOLIS, MN 55404	47-3761921	501C3	250,000.	0.			INNOVATIVE SCHOOLS
EDUCATORS FOR EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005-1733	27-3382030	501C3	50,000.	0.			INNOVATIVE SCHOOLS
ELM COMMUNITY CHARTER SCHOOL 79-17 51ST AVENUE ELMHURST, NY 11373	82-2163314	501C3	200,000.	0.			INNOVATIVE SCHOOLS
EMBER CHARTER SCHOOL FOR MINDFUL EDUCATION, INNOVATION AND TRANSFORMATION - 616 QUINCY STREET - BROOKLYN, NY 11221	27-2882334	501C3	25,000.	0.			INNOVATIVE SCHOOLS
EMOTE EDUCATION INC 3946NEVIL ST OAKLAND, CA 94601	81-0882274		180,000.	0.			INNOVATIVE SCHOOLS
EMPOWER SCHOOLS 50 MILK STREET 16TH FLOOR BOSTON, MA 02109	04-3534001	501C3	50,000.	0.			INNOVATIVE SCHOOLS
EX.C.E.L. LEARNING CORPORATION PO BOX 3299 ARIZONA CITY, AZ 85123	27-0958276	501C3	200,000.	0.			INNOVATIVE SCHOOLS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EXCELSIOR VILLAGE ACADEMIES, INC. 579 IRONSTONE DRIVE FAIRBURN, GA 30213	88-2042258	501C3	150,000.	0.			INNOVATIVE SCHOOLS
FAIR SCHOOLS 2401 PARK BLVD #4 OAKLAND, CA 94606	87-2999492		32,000.	0.			INNOVATIVE SCHOOLS
FORT WORTH STEAM ACADEMY PO BOX 94 FORT WORTH, TX 76101	93-3115315	501C3	200,000.	0.			INNOVATIVE SCHOOLS
FORTE PREPARATORY ACADEMY 51-35 REEDER STREET, FL 2 ELMHURST, NY 11373	81-2999789	501C3	155,000.	0.			INNOVATIVE SCHOOLS
FOUST GAMING AND ROBOTICS SCHOOL (GUILFORD COUNTY SCHOOLS) - 712 N. EUGENE ST. - GREENSBORO, NC 27401	56-6000522		165,000.	0.			LEARNING DIFFERENCES
FRIENDS OF GREATER ATLANTA PREP INC. - 3203 MARNE DRIVE NORTHWEST - ATLANTA, GA 30305	99-1955057	501C3	195,391.	0.			LEARNING SOLUTIONS
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	11-2656137	501C3	621,250.	0.			TEACHING REIMAGINED
GEORGIA ACCELERATED CAREER ACADEMY 2641 APPLE ORCHARD RD ATLANTA, GA 30341-5703	99-3244571	501C3	200,000.	0.			INNOVATIVE SCHOOLS
GOBLINS 176 DEVOE STREET APT 2A BROOKLYN, NY 11211	93-2083292		200,000.	0.			INNOVATIVE SCHOOLS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GROKKOLI PBC 8 THE GREEN STE D DOVER, DE 19901	93-4618716		200,000.	0.			INNOVATIVE SCHOOLS
HOLA BOOKS 217 SUNRIDGE DRIVE SCOTTS VALLEY, CA 95066	81-4611054		200,000.	0.			INNOVATIVE SCHOOLS
HONOR PREP CHARTER SCHOOL 335 ROYAL WINDSOR DRIVE MIDLAND, NC 28107	88-3180526	501C3	197,500.	0.			LEARNING SOLUTIONS
I DREAM BIG ACADEMY 45 RIDGE WATER CV PIKE ROAD, AL 36064	85-3337386	501C3	310,000.	0.			TEACHING REIMAGINED
INDEPENDENCE SCHOOLS OF AL PO BOX 417 FAIRFIELD, AL 35064	97-1734073	501C3	227,500.	0.			INNOVATIVE SCHOOLS
INNOVA ACADEMY INC. 12310 POPLAR BEND BOULEVARD FISHERS, IN 46037	99-0630909	501C3	197,551.	0.			LEARNING SOLUTIONS
INTERNATIONALS NETWORK FOR PUBLIC SCHOOLS - 2946 NORTHERN BLVD. 4TH FLOOR - LONG ISLAND CITY, NY 11101	03-0547067	501C3	25,000.	0.			LEARNING SOLUTIONS
INTERSECTION COLLECTIVE 9938 WEXFORD WAY CINCINNATI, OH 45241	93-2831896	501C3	175,000.	0.			LEARNING SOLUTIONS
INVICTUS NASHVILLE CHARTER SCHOOL 2729 SMITH SPRINGS ROAD NASHVILLE, TN 37217	87-4562392	501C3	322,500.	0.			LEARNING SOLUTIONS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
JACKSON MUSEUM SCHOOL TBA JACKSON, TN 38301	33-2051210	501C3	200,000.	0.			LEARNING SOLUTIONS
JOURNIFY LEARNING 435 BAY ROAD MENLO PARK, CA 94025	33-3517096		200,000.	0.			LEARNING DIFFERENCES
KINDLE EDUCATION PUBLIC CHARTER SCHOOL - 373 COMMUNIPAW AVE. - JERSEY CITY, NJ 07304	92-0614654	501C3	131,250.	0.			LEARNING DIFFERENCES
LATINOS FOR EDUCATION PO BOX 27 BELMONT, MA 02478	81-2883649	501C3	200,000.	0.			LEARNING DIFFERENCES
LAUNCH EL CHARTER SCHOOL 475 53RD ST. BROOKLYN, NY 11220	45-2442373	501C3	192,500.	0.			LEARNING SOLUTIONS
LEAD COLLABORATIVE 655 ROBERTO H. TODD AVENUE PMB #195 SAN JUAN, PUERTO RICO 907	66-1014833	501C3	300,000.	0.			LEARNING DIFFERENCES
LEARNIE, INC. 1550 SOLDIERS FIELD ROAD, UNIT 518 BOSTON, MA 02135	92-3573276		200,000.	0.			INNOVATIVE SCHOOLS
LIBERTAS SCHOOL OF MEMPHIS 3777 EDENBURG DRIVE MEMPHIS, TN 38127	46-4684942	501C3	65,000.	0.			ACCELERATE FUND
LUCA AI, LLC 123 SUMMER PLACE GIBSONIA, PA 15044	93-1731247		100,000.	0.			ACCELERATE FUND

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MOXIE PUBLIC SCHOOLS 411 CONGRESS STREET PORTLAND, ME 04101	99-3500775	501C3	200,000.	0.			LEARNING DIFFERENCES
NAMAHANA EDUCATION FOUNDATION PO BOX 1353 KILAUEA, HI 96817	85-2393805	501C3	202,500.	0.			INNOVATIVE SCHOOLS
NEW CLASSROOM INNOVATION PARTNERS 1250 BROADWAY, 30TH FLOOR NEW YORK, NY 10001	45-2736163	501C3	200,000.	0.			TEACHING REIMAGINED
NOVEL EDUCATION PARTNERS 27 E 49TH ST SAVANNAH, GA 31405	92-0595431		200,000.	0.			TEACHING REIMAGINED
OKO LABS, INC. 169 MADISON AVE. #2202 NEW YORK, NY 10016	85-0967159		250,000.	0.			TEACHING REIMAGINED
PAHARA INSTITUTE 440 N BARRANCA AVE #2927 COVINA, CA 91723	45-5141625		250,000.	0.			LEARNING SOLUTIONS
PALM BEACH SCHOOL FOR AUTISM 8480 LANTANA ROAD LAKE WORTH, FL 33467	05-0571797	501C3	200,000.	0.			LEARNING SOLUTIONS
PATHLITICS 755 WEST LANCASTER AVENUE #1015 BRYN MAWR, PA 19010	88-3292434		75,000.	0.			LEARNING SOLUTIONS
PATHWAY ACADEMY 601 E 12TH ST. BIG SPRING, TX 79720	93-3324219	501C3	172,500.	0.			LEARNING SOLUTIONS

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PEERTEACH INC 1110 JACKSON ST, # 914 ALBANY, CA 94706	86-1360907		250,000.	0.			LEARNING SOLUTIONS
PLAYGROUND IEP 1107 DOBSON ST. EVANSTON, IL 60202	92-0311163		125,000.	0.			LEARNING DIFFERENCES
RELAY GSE 40 WEST 20TH STREET, 6TH FLOOR NEW YORK, NY 10011	27-5316628	501C3	200,000.	0.			LEARNING DIFFERENCES
ROCK ACADEMY 373 SOLITUDE CIRCLE GOODLETTSVILLE, TN 37072	93-3525471	501C3	200,000.	0.			INNOVATIVE SCHOOLS
ROCKEFELLER PHILANTHROPY ADVISORS, INC. - 120 BROADWAY, SUITE 3475 - NEW YORK, NY 10271	13-3615533	501C3	200,000.	0.			LEARNING SOLUTIONS
SANKOFA MONTESSORI 1124 DEKALB AVENUE NE #10 ATLANTA, GA 30307	87-3482630	501C3	141,250.	0.			LEARNING DIFFERENCES
SLEDGE INSTITUTE PO BOX 2656 HENDERSON, NC 27536	88-1885440	501C3	257,500.	0.			LEARNING SOLUTIONS
SNORKL 5383 BALBOA AVE SAN DIEGO, CA 92117	87-4443548		200,000.	0.			LEARNING SOLUTIONS
SOUTH SHORE CHARTER SCHOOL 25 CHURCH STREET RONKONKOMA, NY 11779	88-0604462	501C3	127,500.	0.			LEARNING SOLUTIONS

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ST. LOUIS VOICES ACADEMY OF MEDIA ARTS - 1220 OLIVE STREET SUITE 200 - ST. LOUIS, MO 63103	86-1346123	501C3	70,625.	0.			INNOVATIVE SCHOOLS
STEP UP TUTORING 1424 4TH STREET, SUITE 214, PMB 169 SANTA MONICA, CA 90401	85-1743432	501C3	200,000.	0.			INNOVATIVE SCHOOLS
SURGE INSTITUTE 935 W CHESTNUT ST SUITE 515 CHICAGO, IL 60642	47-1995566	501C3	250,000.	0.			INNOVATIVE SCHOOLS
TACOMA PUBLIC SCHOOLS 601 SOUTH 8TH ST TACOMA, WA 98405	91-6001553		200,000.	0.			INNOVATIVE SCHOOLS
TALKIDO 8 THE GREEN ST D DOVER, DE 19901	92-3951456		200,000.	0.			INNOVATIVE SCHOOLS
TAMPA EARLY COLLEGE ACADEMY 400 N ASHELY DRIVE (SUITE 1900) TAMPA, FL 33602	99-0541863	501C3	197,479.	0.			LEARNING SOLUTIONS
TEACH FOR AMERICA-BAY AREA 401 GRAND AVE, SUITE 400 OAKLAND, CA 94610	13-3541913	501C3	50,000.	0.			LEARNING DIFFERENCES
TEACHLEY 25 BROADWAY, FL 13 C/O/ TEACH FOR A NEW YORK, NY 10004	45-3567028		200,000.	0.			LEARNING SOLUTIONS
THE ABILITY CHALLENGE 4812 DERUSSEY PARKWAY CHEVY CHASE, MD 20815	83-4134607	501C3	81,000.	0.			LEARNING SOLUTIONS

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THE ANCHOR SCHOOL THE ANCHOR SCHOOL ATLANTA, GA 30312	85-3940446	501C3	165,000.	0.			LEARNING SOLUTIONS
THE ASSISTMENTS FOUNDATION 210 PARK AVE #283 WORCESTER, MA 01609	83-4228740	501C3	250,000.	0.			INNOVATIVE SCHOOLS
THE CENTER FOR ADVANCED RESEARCH AND TECHNOLOGY (CART) - 2555 CLOVIS AVE - CLOVIS, CA 93612	77-0496752	501C3	25,000.	0.			INNOVATIVE SCHOOLS
THE DYSCALCULIA TRAINING & RESEARCH INSTITUTE - 403 CHASE STREET - OSAGE, IA 50461	92-3250307	501C3	150,000.	0.			INNOVATIVE SCHOOLS
THE INSPIRED COMMUNITY PROJECT, INC. - 1864 7TH AVENUE - NEW YORK, NY 10026	87-2925213	501C3	125,000.	0.			INNOVATIVE SCHOOLS
THE MELIORA SCHOOL 3445 STRATFORD ROAD NORTHEAST ATLANTA, GA 30326	33-1383788	501C3	200,000.	0.			LEARNING SOLUTIONS
THE MUSEUM SCHOOL OF EAST DALLAS 914 BRIDGET DRIVE DALLAS, TX 75218	93-3557595	501C3	200,000.	0.			TEACHING REIMAGINED
THE REGENTS OF THE UNIVERSITY OF COLORADO - 572 UCB - BOULDER, CO 80309	84-6000555		200,000.	0.			INNOVATIVE SCHOOLS
THE UPROOTED WAY (DBA UPROOTED ACADEMY) - 3680 WILSHIRE BLVD. STE P04-1383 - LOS ANGELES, CA 90010	88-0804598	501C3	150,000.	0.			INNOVATIVE SCHOOLS

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THE URBAN ASSEMBLY 90 BROAD STREET, STE. 2101 NEW YORK, NY 10004	11-0332039	501C3	200,000.	0.			INNOVATIVE SCHOOLS
THRIVE PO BOX 7935 SAN DIEGO, CA 92167	46-3302948	501C3	200,000.	0.			TEACHING REIMAGINED
TIDES CENTER PO BOX 399385 SAN FRANCISCO, CA 94139-9385	94-3213100	501C3	200,000.	0.			TEACHING REIMAGINED
TRANSCEND, INC. 689 DOUGLASS ST SAN FRANCISCO, CA 94114	30-0878820	501C3	65,000.	0.			INNOVATIVE SCHOOLS
TRUE MEASURE COLLABORATIVE 618 NW 75TH ST SEATTLE, WA 98117	88-1813581	501C3	230,000.	0.			INNOVATIVE SCHOOLS
UNBOUNDED 228 PARK AVE S #90834 NEW YORK, NY 21264	47-5223320	501C3	200,000.	0.			INNOVATIVE SCHOOLS
UNIVERSITY OF UTAH 201 PRESIDENTS' CIR SOUTH JORDAN, UT 84009	87-6000525		200,000.	0.			INNOVATIVE SCHOOLS
UNRULY STUDIOS 50 MILK ST.FLOOR 16 BOSTON, MA 02109	81-0979305		200,000.	0.			TEACHING REIMAGINED
UPPERCASE 15A HEUTERS LANE MILL VALLEY, CA 94941	92-0299812		200,000.	0.			TEACHING REIMAGINED

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VIMENTI PO BOX 31341 SAN JUAN, PUERTO RICO 929	66-0982894	501C3	83,750.	0.			LEARNING SOLUTIONS
VINN LABS LLC 1063 MORSE AVENUE, APT 13-206, SUNNYVALE, CA 94089	93-4147521		150,000.	0.			INNOVATIVE SCHOOLS
WARWICK COMMUNITY SCHOOL (TOWN OF WARWICK) - 12 ATHOL RD - WARWICK, MA 02109	04-0001338		40,000.	0.			LEARNING SOLUTIONS
WASHINGTON LATIN PUBLIC CHARTER SCHOOL - 5200 2ND STREET NW - WASHINGTON, DC 20011	20-2395640	501C3	25,000.	0.			INNOVATIVE SCHOOLS
WASHTENAW INTERMEDIATE SCHOOL DISTRICT - 1819 SOUTH WAGNER ROAD PO BOX 1406 - ANN ARBOR, MI 48106	38-1717462		40,000.	0.			INNOVATIVE SCHOOLS
XS.T.R.E.A.M. MINDS ACADEMY 3018 GALAXY DRIVE HUEYTOWN, AL 35023	33-1737193	501C3	197,700.	0.			INNOVATIVE SCHOOLS
YOUNG DATA SCIENTISTS LEAGUE 3604 364TH AVENUE SOUTHEAST FALL CITY, WA 98024	87-2318727	501C3	200,000.	0.			INNOVATIVE SCHOOLS

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:
NEW SCHOOLS' GRANT AGREEMENTS INCLUDE SPECIFICATIONS THAT GRANTEES COMPLETE SPECIFIC MILESTONES OR SUBMIT REPORTS BY CERTAIN DATES IN ORDER TO RECEIVE FUNDS. IN SOME INSTANCES, PARTNERS WILL APPROVE DISBURSEMENT OF FUNDS IF EXTENUATING CIRCUMSTANCES IMPACT MEETING MILESTONES ON A TIMELY BASIS. NEW SCHOOLS' PARTNERS CONDUCT REGULAR MANAGEMENT ASSISTANCE CALLS AND SITE VISITS, ALLOWING THEM TO DIRECTLY MONITOR THE USE OF THE GRANT FUNDING. MONTHLY INTERIM GRANT REPORTING VIA PHONE CALLS AND ZOOM MEETINGS ARE CONDUCTED THROUGHOUT THE GRANT PERIOD.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

NEW SCHOOLS FUND

Employer identification number

94-3281780

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☒ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**	X	
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) FRANCES MESSANO	(i)	482,252.	66,475.	0.	23,500.	22,162.	594,389.	0.
CEO & PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DELICIA JONES	(i)	319,382.	32,835.	0.	23,500.	14,509.	390,226.	0.
CHIEF OPERATING OFFICER/TR	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) HEATHER MCMANUS	(i)	308,741.	31,392.	0.	23,500.	8,008.	371,641.	0.
CHIEF LEARNING OFFICER/SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MIA HOWARD	(i)	263,734.	26,785.	0.	19,319.	37,172.	347,010.	0.
SENIOR PARTNER	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CAMERON WHITE	(i)	230,151.	23,391.	0.	10,142.	37,172.	300,856.	0.
SENIOR PARTNER, LEARNING SOLUTIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JESSICA HENRY	(i)	222,798.	23,704.	0.	23,500.	24,287.	294,289.	0.
SENIOR DIRECTOR, OPERATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MAGGIE ANDREWS	(i)	224,779.	23,271.	0.	19,844.	23,944.	291,838.	0.
DIRECTOR, DEVELOPMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) NATALIE WILSON	(i)	233,193.	23,677.	0.	10,275.	24,287.	291,432.	0.
PARTNER, EQUITABLE INVESTING	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CHRISTOPHER LOZIER	(i)	151,813.	160.	0.	6,079.	18,128.	176,180.	0.
CHIEF OPERATING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

BONUSES ARE NON-FIXED PAYMENTS AND ARE DETERMINED AT YEAR-END BASED ON THE COMPLETION OF ORGANIZATION-WIDE GOALS. BONUSES ARE PAID OUT BASED ON THE DISCRETION OF THE BOARD.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

NEW SCHOOLS FUND

Employer identification number

94-3281780

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	3	3,260,038.	PUBLICLY TRADED EXCHANGE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ( )				
26	Other ( )				
27	Other ( )				
28	Other ( )				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgment	29	0

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31		X
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also, complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):
THIS NUMBER REPRESENTS THE NUMBER OF CONTRIBUTIONS, NOT THE NUMBER OF ITEMS CONTRIBUTED.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
NEW SCHOOLS FUND

Employer identification number
94-3281780

FORM 990, PART VI, SECTION A, LINE 4:
DURING THE TAX YEAR, THE ORGANIZATION MADE THE FOLLOWING UPDATES TO THE BYLAWS:
- ARTICLE III. BOARD OF DIRECTORS
--SECTION 17. EXECUTIVE COMPENSATION REVIEW: ADD BOARD OF DIRECTORS REVIEW AND APPROVAL OF TREASURER OR CHIEF FINANCIAL OFFICER COMPENSATION PACKAGES
-ARTICLE IV. COMMITTEES
--SECTION 4. AUDIT COMMITTEE: CHANGE APPROVAL OF THE RETENTION, TERMINATION, AND COMPENSATION OF AUDITORS TO THE BOARD OF DIRECTORS RATHER THAN THE AUDIT COMMITTEE

FORM 990, PART VI, SECTION B, LINE 11B:
THE ORGANIZATION'S ACCOUNTING FIRM WILL FORWARD THE FORM 990 TO THE FINANCE DIRECTOR FOR REVIEW. THE FINANCE DIRECTOR WILL THEN FORWARD THE FORM 990 TO THE CEO AND COO FOR REVIEW. THE FORM 990 WILL THEN BE SHARED WITH THE AUDIT COMMITTEE FOR REVIEW AND DISCUSSION. THE FORM 990 IS THEN DISTRIBUTED TO THE BOARD OF DIRECTORS. THE COO OR CEO ENCOURAGE THE BOARD OF DIRECTORS TO REVIEW THE FORM 990 AND TO FORWARD ANY QUESTIONS. THE COO WILL ADDRESS QUESTIONS FROM THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 12C:
THE ORGANIZATION REQUIRES THAT ITS OFFICERS, EMPLOYEES, AND AGENTS REPORT ANY POTENTIAL CONFLICT OF INTEREST TO THE CEO, WHO REVIEWS ANY SUCH REPORT WITH THE FULL BOARD OF DIRECTORS, WHICH THEN MAKES A DETERMINATION AS TO WHETHER ANY SUCH CONFLICT EXISTS. THE BOARD OF DIRECTORS DOCUMENTS ANY SUCH DETERMINATION IN THE MINUTES OF THE APPROPRIATE MEETINGS OF THE BOARD OF DIRECTORS AND ANY DIRECTIVE PERTAINING THERETO. CONFLICTS THAT RELATE TO AN INVESTMENT DECISION REQUIRING BOARD APPROVAL RESULT IN THE RECUSAL OF THAT INDIVIDUAL FROM THE RECOMMENDATION AND APPROVAL PROCESS.

FORM 990, PART VI, SECTION B, LINE 15:
THE ORGANIZATION OBTAINED COMPENSATION STUDIES FROM SEVERAL INDEPENDENT SOURCES TO COMPILE INFORMATION USED AS A METRIC FOR SALARY INCREASES ACROSS THE ORGANIZATION, INCLUDING THE CEO AND OTHER EXECUTIVE MANAGEMENT. THE COMPENSATION COMMITTEE, A SUBCOMMITTEE OF THE BOARD OF DIRECTORS (BOD), CONDUCTS THE REVIEW OF THE CEO AND DEVELOPS A RECOMMENDATION FOR THE FULL BOD. THE FORMAL PERFORMANCE EVALUATION AND COMPENSATION DECISION IS DONE IN EXECUTIVE SESSION. THE CEO CONDUCTS PERFORMANCE REVIEWS AND SETS COMPENSATION FOR THE SENIOR EXECUTIVES REPORTING TO HER.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC UPON REQUEST. FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC AT ALL TIMES ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:
RESEARCH SERVICES:

PROGRAM SERVICE EXPENSES	3,948,760.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	3,948,760.

Name of the organization: NEW SCHOOLS FUND

Employer identification number: 94-3281780

PROJECT CONSULTING SERVICES:	
PROGRAM SERVICE EXPENSES	1,100,098.
MANAGEMENT AND GENERAL EXPENSES	486,511.
FUNDRAISING EXPENSES	44,379.
TOTAL EXPENSES	1,630,988.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	5,579,748.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
LOSS ON DISALLOWED ERC CREDITS	-284,216.
RETURNED GRANTS	12,000.
TOTAL TO FORM 990, PART XI, LINE 9	-272,216.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
NEW SCHOOLS FUND

Employer identification number
94-3281780

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
NEWSCHOOLS SEED FUND LP - 81-3037754, 474 BRYANT STREET, SAN FRANCISCO, CA 94107	ACQUIRE & HOLD MISSION RELATED INVESTMENTS	CA	NEW SCHOOLS FUND	RELATED	122,480.	2,293,502.		X	N/A		X	81.08%

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c	X	
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership