EXTENDED TO NOVEMBER 16, 2026

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation

MUSK FOUNDATION

A Employer identification number

85-2133087

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

P.O. BOX 341886

Room/suite

B Telephone number

737-235-6956

City or town: AUSTIN | State or province: TX | Country: | ZIP or foreign postal code: 78734

C If exemption application is pending, check here ...

G Check all that apply: Initial return | Initial return of a former public charity | Final return | Amended return | Address change | Name change

D 1. Foreign organizations, check here .....

2. Foreign organizations meeting the 85% test, check here and attach computation .....

H Check type of organization: [X] Section 501(c)(3) exempt private foundation | Section 4947(a)(1) nonexempt charitable trust | Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ...

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 15,974,971,382.

J Accounting method: [X] Cash | Accrual | Other (specify) _____ (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	64,400,149.			
	2 Check if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	65.	65.		STATEMENT 1
	4 Dividends and interest from securities	18,809,035.	18,809,035.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	551,427.			
	b Gross sales price for all assets on line 6a 267,777,723.				
	7 Capital gain net income (from Part IV, line 2)		551,427.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	83,760,676.	19,360,527.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	15,711.	0.	0.	15,711.
	b Accounting fees STMT 4	75,293.	0.	0.	0.
	c Other professional fees STMT 5	105.	0.	0.	105.
	17 Interest				
	18 Taxes STMT 6	245,000.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	307,288.	187,338.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	643,397.	187,338.	0.	15,816.
	25 Contributions, gifts, grants paid	397,247,153.			397,247,153.
	26 **Total expenses and disbursements.** Add lines 24 and 25	397,890,550.	187,338.	0.	397,262,969.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-314129874.			
	b **Net investment income** (if negative, enter -0-)		19,173,189.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year	End of year	
		(a) Book value	(b) Book value	(c) Fair market value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	130,928,954.	385,923.	385,923.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	162,366,920.	0.	0.
	b Investments - corporate stock STMT 8	5,689,135.	5,705,547.	15719838927.
	c Investments - corporate bonds	21,347,642.	0.	0.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	142,638,029.	100,000,017.	254,746,532.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	462,970,680.	106,091,487.	15974971382.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here [X] **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	462,970,680.	106,091,487.	
	29 **Total net assets or fund balances**	462,970,680.	106,091,487.	
	30 **Total liabilities and net assets/fund balances**	462,970,680.	106,091,487.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	462,970,680.
2	Enter amount from Part I, line 27a	2	-314,129,874.
3	Other increases not included on line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	148,840,806.
5	Decreases not included on line 2 (itemize) UNREALIZED GAIN/LOSS	5	42,749,319.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	106,091,487.

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523511 12-06-25

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES - ST COVERED	P		
b	PUBLICLY TRADED SECURITIES - LT COVERED	P		
c	PUBLICLY TRADED SECURITIES - LT COVERED	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	151,129,931.		150,768,189.	361,742.
b	116,647,773.		116,458,107.	189,666.
c	19.			19.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				361,742.
b				189,666.
c				19.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 / If (loss), enter -0- on Part I, line 7 }	2	551,427.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- on Part I, line 8	3	361,742.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ... and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	266,507.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	266,507.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	266,507.
6	Credits/Payments:			
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a 292,634.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	292,634.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**		10	26,127.
11	Enter the amount of line 10 to be: **Credited to 2026 estimated tax** 26,127. **Refunded**		11	0.
	For Refunded amount, also complete and attach Form 8050. See instructions.			

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $ 0. (2) On foundation managers. $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions SEE STATEMENT 10 SEE STATEMENT 11	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address WWW.MUSKFOUNDATION.ORG

14 The books are in care of MUSK FOUNDATION Telephone no. 737-235-6956

Located at P.O. BOX 341886, AUSTIN, TX ZIP+4 78734

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

			Yes	No
16	At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		X
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		X
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
c Organizations relying on a current notice regarding disaster assistance, check here			
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2025?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		X
If "Yes," list the years _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2025 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?	4b		X

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		X
c Organizations relying on a current notice regarding disaster assistance, check here			
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 12	5d	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK P.O. BOX 341886 AUSTIN, TX 78734	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
JARED BIRCHALL P.O. BOX 341886 AUSTIN, TX 78734	SECRETARY & TREASURER & DIRECTOR 1.00	0.	0.	0.
MATILDA SIMON P.O. BOX 341886 AUSTIN, TX 78734	DIRECTOR 0.10	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CATALYST FAMILY OFFICE, LLC - 5113 SOUTHWEST PARKWAY, SUITE 275, AUSTIN, TX 78735	ACCOUNTING & TAX COMPLIANCE	75,293.
Total number of others receiving over $50,000 for professional services		0

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,077,611,559.
b	Average of monthly cash balances	1b	124,957,698.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, 1b, and 1c)	1d	13,202,569,257.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,202,569,257.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	198,038,539.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	13,004,530,718.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	650,226,536.

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	650,226,536.
2a	Tax on investment income for 2025 from Part V, line 5	2a	266,507.		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	266,507.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	649,960,029.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	649,960,029.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	649,960,029.

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, line 26, column (d)	1a	397,262,969.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	397,262,969.

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Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				649,960,029.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			393,649,885.	
b Total for prior years: _____, _____, _____		0.		
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	0.			
4 Qualifying distributions for 2025 from Part XI, line 4: $397,262,969.				
a Applied to 2024, but not more than line 2a			393,649,885.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2025 distributable amount				3,613,084.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				646,346,945.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2020 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2021				
b Excess from 2022				
c Excess from 2023				
d Excess from 2024				
e Excess from 2025				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling

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

	Tax year	Prior 3 years			
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included on line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, 3b, or 3c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown on Part IX, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

ELON MUSK

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASCENSION SETON FOUNDATION 1206 W 38TH ST, SUITE 4200 AUSTIN, TX 78705	N/A	PC	GENERAL OPERATING SUPPORT	5,014,642.
BOYS & GIRLS CLUBS OF GREATER MEMPHIS 44 S REMBERT ST MEMPHIS, TN 38104	N/A	PC	SUPPORT EDUCATION PROGRAM AND EXTRACURRICULAR ACTIVITIES FOR THE YOUTH	350,000.
CAMERON COUNTY EDUCATION INITIATIVE INC 3140 RUBEN TORRES SR BLVD. BROWNSVILLE, TX 78526	N/A	PC	SUPPORT THE PATIENT CARE TECHNICIAN CERTIFICATION PROGRAM	332,500.
CENTRAL TEXAS TRAINING AND CANINE ASSOCIATION 139 LIMONITE LN LIBERTY HILL, TX 78642	N/A	PC	SUPPORT K9 TEAMS AND PROVIDE QUALITY TRAINING, EDUCATION, AND RESOURCES	425,000.
CITY OF BROWNSVILLE 1001 E. ELIZABETH ST. BROWNSVILLE, TX 78520	N/A	GOV	SUPPORT GLADYS PORTER ZOO	2,235,896.
Total SEE CONTINUATION SHEET(S)			**3a**	397,247,153.
b *Approved for future payment*				
NONE				
Total			**3b**	0.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	65.	
4 Dividends and interest from securities			14	18,809,035.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	551,427.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		19,360,527.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	19,360,527.

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes [X] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date | SECRETARY Title

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
RONALD F. GONG	[redacted]			P00191544

Firm's name CATALYST FAMILY OFFICE, LLC | Firm's EIN 83-1356013

Firm's address 5113 SOUTHWEST PARKWAY, SUITE 275 AUSTIN, TX 78735 | Phone no. 325-899-3143

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CITY OF SOUTHAVEN 8710 NORTHWEST DR SOUTHAVEN, MS 38671	N/A	GOV	SUPPORT FOR THE SOUTHAVEN POLICE DEPARTMENT	1,850,000.
CODE.ORG 720 SENECA ST STE 107 691 SEATTLE, WA 98101	N/A	PC	SUPPORT ACCESS TO AND PARTICIPATION IN COMPUTER SCIENCE IN SCHOOLS	2,500,000.
DARSALUD COMMUNITY CENTER 6625 LENOX PARK DRIVE SUITE 202 MEMPHIS, TN 38115	N/A	PC	SUPPORT EQUITABLE ACCESS TO HEALTHCARE	2,176,818.
DIPLOMATIC SECURITY FOUNDATION INCORPORATED 14383 NEWBROOK DR. SUITE 300 CHANTILLY, VA 20151	N/A	PC	SUPPORT SAFETY, SECURITY, AND EDUCATIONAL PROGRAMS FOR DIPLOMATIC PERSONNEL	200,000.
ELLISON INSTITUTE RESEARCH FOUNDATION 12414 EXPOSITION BLVD LOS ANGELES, CA 90064	N/A	PC	SUPPORT CANCER CARE AND WELLNESS	1,000,000.
EXPLORE MARS, INC. PO BOX 76360 WASHINGTON, DC 20013	N/A	PC	SUPPORT MARS EXPLORATION	50,000.
FIDELITY CHARITABLE P.O. BOX 770001 CINCINNATI, OH 45277-0001	N/A	PC	SUPPORT OF PUBLIC CHARITIES	20,000,000.
FRIENDS OF WESTMINSTER 1010 ABBOT KINNEY BLVD. VENICE, CA 90291	N/A	PC	SUPPORT WESTMINSTER ELEMENTARY SCHOOL OPERATIONS AND PROGRAMS	100,000.
FUNDACION ENSENA CHILE ANTONIO VARAS 496 PROVIDENCIA, SANTIAGO, CHILE 7500627	N/A	PC EQDET	GENERAL OPERATING SUPPORT	350,000.
GIRLS INCORPORATED OF MEMPHIS 1179 DELLWOOD AVE MEMPHIS, TN 38127	N/A	PC	SUPPORT GIRLS EDUCATION AND INDEPENDENCE	325,000.
Total from continuation sheets				388,889,115.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIVEDIRECTLY, INC. P.O. BOX 3221 NEW YORK, NY 10008	N/A	PC	SUPPORT FINANCIAL AID FOR FAMILIES LIVING IN POVERTY	1,140,000.
GOD'S PIT CREW 2499 N MAIN ST DANVILLE, VA 24540	N/A	PC	SUPPORT DISASTER RELIEF	86,339.
HABITAT FOR HUMANITY OF GREATER MEMPHIS 7136 WINCHESTER ROAD MEMPHIS, TN 38125	N/A	PC	SUPPORT AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT	4,554,840.
INFORMATION TECHNOLOGY DISASTER RESOURCE CENTER INC. P.O. BOX 79146 FORT WORTH, TX 76179	N/A	PC	SUPPORT VOLUNTEER COORDINATION FOR DISASTER RESPONSE	442,490.
KNOWLEDGE QUEST INC. PO BOX 2119 MEMPHIS, TN 38101	N/A	PC	SUPPORT EDUCATION PROGRAMS AND ECONOMIC STABILITY	370,000.
LIBERTAS NETWORK 2183 W MAIN ST STE A102 LEHI, UT 84043	N/A	PC	SUPPORT POLICY REFORM AND EXCEPTIONAL EDUCATIONAL RESOURCES	250,000.
LONDON INSTITUTE FOR MATHEMATICAL SCIENCES ROYAL INSTITUTION, 21 ALBEMARLE ST LONDON, UNITED KINGDOM W1S 4BS	N/A	PC EQDET	GENERAL OPERATING SUPPORT	129,323.
MAKE-A-WISH FOUNDATION OF AMERICA 1702 E. HIGHLAND AVE. PHOENIX, AZ 85016	N/A	PC	SUPPORT GRANTING WISHES FOR CHILDREN WITH CRITICAL ILLNESSES	1,000,000.
MEMPHIS CHALLENGE INC 17 W PONTOTOC AVE, SUITE 100 MEMPHIS, TN 38103	N/A	PC	SUPPORT PERSONAL AND PROFESSIONAL DEVELOPMENT OF UNDERREPRESENTED HIGH SCHOOL STUDENTS	55,000.
MEMPHIS POLICE ASSOCIATION CHARITABLE FOUNDATION 638 JEFFERSON AVE MEMPHIS, TN 38105	N/A	PC	SUPPORT INDIVIDUALS IN NEED IN MEMPHIS AND FAMILIES OF POLICE OFFICERS WHO DIED	50,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MERCY CHEFS INC 711 WASHINGTON ST PORTSMOUTH, VA 23704	N/A	PC	SUPPORT DISASTER THROUGH RELIEF MEALS	252,000.
METHODIST LE BONHEUR HEALTHCARE 1211 UNION AVE, SUITE 700 MEMPHIS, TN 38104	N/A	PC	SUPPORT PATIENT CARE NEEDS	1,600,000.
METROPLEX AREA RESPONSE K-9 PO BOX 852495 MESQUITE, TX 75185	N/A	PC	SUPPORT OFFICERS, FIRE/RESCUE, PARKS & WILDLIFE WITH TRAINED CANINES	17,865.
MID-SOUTH FOOD BANK 3865 S PERKINS RD MEMPHIS, TN 38118	N/A	PC	SUPPORT HUNGER ELIMINATION IN THE MID-SOUTH	175,000.
MINUTEMAN DISASTER RESPONSE FOUNDATION 6250 TRINITY FALLS PARKWAY MCKINNEY, TX 75071	N/A	PC	SUPPORT VOLUNTEER DEPLOYMENT FOR DISASTER RELIEF AND RECOVERY	325,500.
MIRACLE CHILDREN'S FOUNDATION 2683 VIA DE LA VALLE STE G323 DEL MAR, CA 92014	N/A	PC	SUPPORT CARE AND ENRICHMENT FOR PEDIATRIC CANCER PATIENTS	21,000.
PENN-HARRIS-MADISON SCHOOL EDUCATION FOUNDATION INC. 55900 BITTERSWEET RD MISHAWAKA, IN 46545	N/A	PC	SUPPORT EDUCATIONAL PROGRAMS AND STUDENT LEARNING INITIATIVES	1,255,421.
REGIONAL ONE HEALTH FOUNDATION 877 JEFFERSON AVE MEMPHIS, TN 38103	N/A	PC	SUPPORT PATIENT CARE NEEDS	9,422,573.
SCOTT & WHITE HEALTHCARE FOUNDATION 301 N WASHINGTON AVE DALLAS, TX 75246	N/A	PC	SUPPORT HEALTH INITIATIVES	15,957,820.
SEATTLE CHILDREN'S FOUNDATION PO BOX 5371 MS 818FI SEATTLE, WA 98145-5005	N/A	PC	SUPPORT THE HEALTHCARE PROGRAMS OF SEATTLE CHILDREN'S HOSPITAL	1,040,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SLINGSHOT MEMPHIS, INC. 2481 BROAD AVENUE MEMPHIS, TN 38112	N/A	PC	SUPPORT POVERTY-FIGHTING ORGANIZATIONS	5,937,643.
TEXAS A AND M FOUNDATION 401 GEORGE BUSH DR. COLLEGE STATION, TX 77840-2811	N/A	PC	SUPPORT SCHOLARSHIPS, RESEARCH, AND EDUCATIONAL INITIATIVES	200,000.
TEXAS MUNICIPAL POLICE ASSOCIATION CHARITIES INC. 6200 LA CALMA DR STE 200 AUSTIN, TX 78752	N/A	PC	SUPPORT LAW ENFORECEMENT PERSONNEL WITH TRAINING AND SERVICES	200,000.
THE AMERICAN INSTITUTE FOR ROMAN CULTURE 2614 TAMIAMI TRL N STE 703 NAPLES, FL 34103	N/A	PC	SUPPORT EDUCATION ON ROME'S CULTURAL HERITAGE	1,000,000.
THE DELTA STATE UNIVERSITY FOUNDATION PO BOX 3141 DSU CLEVELAND, MS 38733	N/A	PC	SUPPORT SCHOLARSHIPS	1,000,000.
THE FOUNDATION P.O. BOX 341886 AUSTIN, TX 78734	N/A	PC	SUPPORT SCHOOL OPERATIONS AND PROGRAMS	288,514,981.
THE FOUNDATION (SEE STATEMENT 13) P.O. BOX 341886 AUSTIN, TX 78734	N/A	PC	SUPPORT SCHOOL OPERATIONS AND PROGRAMS	21,634,416.
THE FRITSCH FOUNDATION INC P.O. BOX 667 CONCORD, MA 01742	N/A	POF	SUPPORT ACCELERATING CANCER IMMUNOTHERAPY RESEARCH	200,000.
THE HACK FOUNDATION (DBA HACK CLUB) 8605 SANTA MONICA BLVD. #86294 WEST HOLLYWOOD, CA 90069	N/A	PC	SUPPORT CODING EDUCATION	2,500,000.
THE JESSIE REES FOUNDATION 9 STUDEBAKER IRVINE, CA 92618	N/A	PC	SUPPORT PEDIATRIC CANCER AWARENESS AND RESOURCES	60,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SALVATION ARMY, A GEORGIA CORPORATION 1424 NORTHEAST EXPY NE BROOKHAVEN, GA 30329	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
THE SCHOOL FOR GLOBAL THINKERS 10321 BOULDER LANE AUSTIN, TX 78726	N/A	PC	SUPPORT STEM ADVANCED ACADEMICS FOR YOUNG WOMEN	770,086.
WORLD SPINE CARE 17602 17TH STREET STE 102-263 TUSTIN, CA 92780	N/A	PC	SUPPORT SPINE HEALTH CARE, RESEARCH, AND TREATMENT INITIATIVES IN UNDERSERVED AREAS	100,000.
Total from continuation sheets				

523631
04-01-25

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

MUSK FOUNDATION

Employer identification number

85-2133087

Organization type (check one):

Filers of:	Section:	
Form 990 or 990-EZ		501(c)( ) (enter number) organization
		4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
		527 political organization
Form 990-PF	[X]	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

[X] 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

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).

COPY

Name of organization: MUSK FOUNDATION

Employer identification number: 85-2133087

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	ELON MUSK PO BOX 341886 AUSTIN, TX 78734	$ 64,400,149.	Person [X] Payroll Noncash [X] (Complete Part II for noncash contributions.)
		$	Person Payroll Noncash (Complete Part II for noncash contributions.)
		$	Person Payroll Noncash (Complete Part II for noncash contributions.)
		$	Person Payroll Noncash (Complete Part II for noncash contributions.)
		$	Person Payroll Noncash (Complete Part II for noncash contributions.)
		$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization: MUSK FOUNDATION

Employer identification number: 85-2133087

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	140,466 SHARES OF TESLA INC.	$ 64,400,149.	12/30/25
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: MUSK FOUNDATION

Employer identification number: 85-2133087

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

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2025

Name

MUSK FOUNDATION

Employer identification number

85-2133087

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	266,507.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for federal tax paid on fuels (see instructions)	2c		
d	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty		3	266,507.
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. **Caution:** If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	286,195.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	266,507.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 ☐ The corporation is using the adjusted seasonal installment method.

7 ☐ The corporation is using the annualized income installment method.

8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/25	06/15/25	09/15/25	12/15/25
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	66,627.	66,627.	66,626.	66,627.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	167,634.		75,000.	50,000.
	Complete lines 12 through 18 of one column before going to the next column.				
12	Enter amount, if any, from line 18 of the preceding column		101,007.	34,380.	42,754.
13	Add lines 11 and 12		101,007.	109,380.	92,754.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	167,634.	101,007.	109,380.	92,754.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	101,007.	34,380.	42,754.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2025) Created 11/14/25

LHA 512801 12-11-25

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. **(C corporations with tax years ending June 30 and S corporations:** Use 3rd month instead of 4th month. **Form 990-PF and Form 990-T filers:** Use 5th month instead of 4th month.) See instructions	19			
20	Number of days from due date of installment on line 9 to the date shown on line 19	20			
21	Number of days on line 20 after 4/15/2025 and before 7/1/2025	21			
22	Underpayment on line 17 x Number of days on line 21 / 365 x 7% (0.07)	22	$	$	$	$
23	Number of days on line 20 after 6/30/2025 and before 10/1/2025	23				
24	Underpayment on line 17 x Number of days on line 23 / 365 x 7% (0.07)	24	$	$	$	$
25	Number of days on line 20 after 9/30/2025 and before 1/1/2026	25				
26	Underpayment on line 17 x Number of days on line 25 / 365 x 7% (0.07)	26	$	$	$	$
27	Number of days on line 20 after 12/31/2025 and before 4/1/2026	27				
28	Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29	Number of days on line 20 after 3/31/2026 and before 7/1/2026	29				
30	Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31	Number of days on line 20 after 6/30/2026 and before 10/1/2026	31				
32	Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33	Number of days on line 20 after 9/30/2026 and before 1/1/2027	33				
34	Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35	Number of days on line 20 after 12/31/2026 and before 3/16/2027	35				
36	Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns ..... **38** $ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at **www.irs.gov**. You can also call 800-829-4933 to get interest rate information.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	65.	65.	0.
TOTAL TO PART I, LINE 3	65.	65.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - ACCRUED INTEREST PAID	-1,077,052.	0.	-1,077,052.	-1,077,052.	0.
MORGAN STANLEY - BOND AMORTIZATION	-215,516.	0.	-215,516.	-215,516.	0.
MORGAN STANLEY - BOND DISCOUNT INTEREST	2,081,431.	0.	2,081,431.	2,081,431.	0.
MORGAN STANLEY - DIVIDEND	5,343,198.	0.	5,343,198.	5,343,198.	0.
MORGAN STANLEY - INTEREST INCOME	12,676,974.	0.	12,676,974.	12,676,974.	0.
TO PART I, LINE 4	18,809,035.	0.	18,809,035.	18,809,035.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,711.	0.	0.	15,711.
TO FM 990-PF, PG 1, LN 16A	15,711.	0.	0.	15,711.

COPY

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	75,293.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	75,293.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTERED AGENT FEES	105.	0.	0.	105.
TO FORM 990-PF, PG 1, LN 16C	105.	0.	0.	105.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	245,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	245,000.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	187,338.	187,338.	0.	0.
DATA SECURITY	120,000.	0.	0.	0.
BANK FEE	-50.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	307,288.	187,338.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	5,705,547.	15,719,838,927.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,705,547.	15,719,838,927.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	100,000,017.	254,746,532.
TOTAL TO FORM 990-PF, PART II, LINE 13		100,000,017.	254,746,532.

FORM 990-PF EXPLANATION CONCERNING PART VI-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT STATEMENT 10

EXPLANATION

FIDELITY CHARITABLE
THE FOUNDATION TREATED DISTRIBUTIONS MADE TO FIDELITY CHARITABLE ("THE FUND"), A DONOR ADVISED FUND, AS QUALIFYING DISTRIBUTIONS DURING THE YEAR ENDED DECEMBER 31, 2025.

FORM 990-PF EXPLANATION CONCERNING PART VI-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT STATEMENT 11

EXPLANATION

THE FOUNDATION AND/OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES OVER THE FUND. THE FOUNDATION DOES NOT HAVE LEGAL OWNERSHIP OF THE FUND ASSETS. GRANTS MADE FROM THE FUND ARE MADE ONLY UPON APPROVAL BY FIDELITY CHARITABLE. DISTRIBUTIONS TO THE FUND WILL ACCOMPLISH THE PURPOSES DESCRIBED IN IRC SECTION 170(C)(2)(B).

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VI-B, LINE 5D

GRANTEE'S NAME

THE DEFINITY PROJECT INC

GRANTEE'S ADDRESS

927 STOVALL BLVD NE
ATLANTA, GA 30319

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
500,000.	12/31/24	0.

PURPOSE OF GRANT

SUPPORT EDUCATION INITIATIVES

DATES OF REPORTS BY GRANTEE

11/10/2026

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON DECEMBER 31, 2024, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORTS WERE MADE.

MUSK FOUNDATION 85-2133087

GRANTEE'S NAME

CAMERON COUNTY EDUCATION INITIATIVE INC

GRANTEE'S ADDRESS

3140 RUBEN TORRES SR BLVD
BROWNSVILLE, TX 78526

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
295,500.	12/31/24	295,500.

PURPOSE OF GRANT

SUPPORT THE PATIENT CARE TECHNICIAN CERTIFICATION PROGRAM

DATES OF REPORTS BY GRANTEE

07/07/2025

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON DECEMBER 31, 2024, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORTS WERE MADE.

COPY

MUSK FOUNDATION 85-2133087

GRANTEE'S NAME

THE FRITSCH FOUNDATION INC.

GRANTEE'S ADDRESS

PO BOX 667
CONCORD, MA 01742

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
100,000.	12/31/24	100,000.

PURPOSE OF GRANT

SUPPORT ACCELERATING CANCER IMMUNOTHERAPY RESEARCH

DATES OF REPORTS BY GRANTEE

12/16/2025

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON DECEMBER 31, 2024, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORTS WERE MADE.

MUSK FOUNDATION 85-2133087

GRANTEE'S NAME

DRK-LANDESVERBAND WESTFALEN-LIPPE E.V.

GRANTEE'S ADDRESS

SPERLICHSTRABE 25
MUNSTER, GERMANY, 48151

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
1,129,700.	01/03/22	1,129,700.

PURPOSE OF GRANT

SUPPORT HUMANITARIAN EFFORTS IN CONNECTION WITH DISASTER RELIEF

DATES OF REPORTS BY GRANTEE

10/6/2022, 6/20/24, AND 11/14/2025, 11/11/2026

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON JANUARY 3, 2022, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORTS WERE MADE.

GRANTEE'S NAME

THE DEFINITY PROJECT INC

GRANTEE'S ADDRESS

927 STOVALL BLVD NE
ATLANTA, GA 30319

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
255,000.	12/27/23	69,691.

PURPOSE OF GRANT

SUPPORT EDUCATION INITIATIVES

DATES OF REPORTS BY GRANTEE

11/14/2025, 11/10/2026

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON DECEMBER 27, 2023, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORTS WERE MADE.

MUSK FOUNDATION 85-2133087

GRANTEE'S NAME

THE FRITSCH FOUNDATION INC.

GRANTEE'S ADDRESS

PO BOX 667
CONCORD, MA 01742

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
200,000.	12/29/25	0.

PURPOSE OF GRANT

SUPPORT ACCELERATING CANCER IMMUNOTHERAPY RESEARCH

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

THE GRANT WAS ISSUED ON DECEMBER 29, 2025, PURSUANT TO A GRANT AGREEMENT REQUIRING ANNUAL REPORTS. THE GRANTEE HAS NOT PROVIDED A GRANT REPORT FOR THE PERIOD OF 12/29/2025 THROUGH 12/31/2025; HOWEVER, A GRANT REPORT IS EXPECTED FOR 2026.

COPY

GENERAL EXPLANATION STATEMENT 13

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PART XIV - ADDITIONAL DETAIL FOR NON-CASH GRANTS

EXPLANATION:

DURING THE TAX YEAR ENDING DECEMBER 31, 2025, THE MUSK FOUNDATION MADE A NON-CASH GRANT TO THE FOLLOWING ORGANIZATION:

NAME OF ORGANIZATION: THE FOUNDATION
ADDRESS: P.O. BOX 341886
AUSTIN, TX 78734
IF RECIPIENT IS AN INDIVIDUAL, SHOW ANY RELATIONSHIP TO ANY FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR: N/A
FOUNDATION STATUS OF RECIPIENT: PC
PURPOSE OF GRANT OR CONTRIBUTION: SUPPORT SCHOOL OPERATIONS AND PROGRAMS
DATE OF GRANT: 12/31/2025
FAIR MARKET VALUE*: $21,634,416
BOOK VALUE**: $8,454
DESCRIPTION OF NON-CASH GRANT: 47,766 SHARES OF TESLA STOCK (TSLA)

*FAIR MARKET VALUE DETERMINED BY TAKING THE AVERAGE OF THE HIGH AND LOW STOCK PRICE ON THE DATE OF THE GRANT.
**BOOK VALUE IS THE COST BASIS ON THE DATE THE CHARITABLE CONTRIBUTION WAS RECEIVED.

COPY