

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.

Department of the Treasury
Internal Revenue Service

A For the 2023 calendar year, or tax year beginning 01-01-2023, and ending 12-31-2023

B Check if applicable:

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization
MASTERCARD FOUNDATION
% DOUGLAS KASAMBALA
Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
250 Yonge Street Suite 2400

City or town, state or province, country, and ZIP or foreign postal code
TORONTO, ONTARIO M5B 2L7
Canada

F Name and address of principal officer:
DOUGLAS KASAMBALA
250 Yonge Street Suite 2400
TORONTO, ONTARIO M5B 2L7
CA

D Employer identification number

98-0543843

E Telephone number

(647) 208-5154

G Gross receipts \$ 1,910,266,436

I Tax-exempt status: 501(c)(3) 501(c) (4) (insert no.) 4947(a)(1) or 527

J Website: www.mastercardfdn.org

K Form of organization: Corporation Trust Association Other

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

H(b) Are all subordinates included? Yes No

If "No," attach a list. See instructions.

H(c) Group exemption number

L Year of formation: 2005

M State of legal domicile: CA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:

THE FOUNDATION'S MISSION IS TO ADVANCE YOUTH EDUCATION AND PROMOTE FINANCIAL INCLUSION FOR FINANCIALLY DISADVANTAGED PERSONS AND COMMUNITIES AS A MEANS OF RELIEVING POVERTY.

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	12
5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	2
6 Total number of volunteers (estimate if necessary)	6	
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	

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	0	0
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	423,841,381	679,990,425
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	267,926	275,913
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	424,109,307	680,266,338
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,222,658,542	1,333,637,982
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)	53,412,106	72,620,679
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) 1		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	101,230,498	127,264,861
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,377,301,146	1,533,523,522
19 Revenue less expenses. Subtract line 18 from line 12	-953,191,839	-853,257,184

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	29,242,305,789	42,194,078,620
21 Total liabilities (Part X, line 26)	7,993,373	23,161,101
22 Net assets or fund balances. Subtract line 21 from line 20	29,234,312,416	42,170,917,519

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.

2024-05-03

Date

Signature of officer

DOUGLAS KASAMBALA CFO

Type or print name and title

Sign Here	Print/Type preparer's name	Preparer's signature	Date 2024-05-01	Check <input type="checkbox"/> if self-employed	PTIN P01687378
	Firm's name	Deloitte LLP		Firm's EIN	
	Firm's address	8 ADELAIDE ST W SUITE 200 TORONTO, ON M5H 0A9 CA		Phone no.	(416) 601-6150

May the IRS discuss this return with the preparer shown above? See Instructions.

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:

THE FOUNDATION'S MISSION IS TO ADVANCE YOUTH EDUCATION AND PROMOTE FINANCIAL INCLUSION FOR FINANCIALLY DISADVANTAGED PERSONS AND COMMUNITIES AS A MEANS OF RELIEVING POVERTY.

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 \$ 75,000,000 including grants of \$ 75,000,000) (Revenue \$ 0)

Mastercard Foundation's partnership with Mennonite Economic Development Associates of Canada is an innovative fund-of-funds initiative that will invest in Africa-focused investment vehicles and provide business development services to strengthen capacity and promote inclusive growth. This initiative will provide capital to at least 20 gender-diverse African Investment Vehicle teams in priority sectors, resulting in at least 250,000 additional work opportunities for financially disadvantaged young people.

4b (Code:) (Expenses \$ 57,500,000 including grants of \$ 57,500,000) (Revenue \$ 0)

Mastercard Foundation's partnership with World Food Programme will provide post-harvest loss and access to market support to one million smallholder farmers across eight African countries. The partnership will also create 500,000 agricultural work opportunities for financially disadvantaged young people by reducing post-harvest losses and supporting financially disadvantaged young people to find and create new work opportunities along key agriculture value chains.

4c (Code:) (Expenses \$ 54,349,527 including grants of \$ 54,349,527) (Revenue \$ 0)

Mastercard Foundation's partnership with Camfed Canada will support 62,000 young women in Zimbabwe, Zambia, Tanzania, Ghana and Malawi in secondary education by providing them with skills that will enable them to transition into tertiary education, leadership roles, employment, or self-employment. The partnership will also enable institutions and educational systems to be more effective through evidence-based decision making, enhanced capacities, and innovation.

(Code:) (Expenses \$ 373,928,064 including grants of \$ 373,928,064) (Revenue \$)

OTHER FINANCIAL INCLUSION PROGRAMS

(Code:) (Expenses \$ 772,860,393 including grants of \$ 772,860,393) (Revenue \$)

OTHER YOUTH LEARNING PROGRAMS

(Code:) (Expenses \$ 128,829,878 including grants of \$) (Revenue \$)

Other Program services Expenses incl. direct imple

4d Other program services (Describe in Schedule O.)

(Expenses \$ 1,275,618,335 including grants of \$ 1,146,788,457) (Revenue \$)

4e **Total program service expenses** 1,462,467,862

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.

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

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

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

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 

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 

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 

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 

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V 

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. 
- 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 
- 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 
- 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 
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part 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)?

12a If "Yes" to question 11a, did the organization report on separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 

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 

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

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

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 

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 

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.

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

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

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

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

	Yes	No
1		No
2		No
3		No
4		
5		No
6		No
7		No
8		No
9		No
10	Yes	
11a	Yes	
11b		No
11c		No
11d		No
11e		No
11f		No
12a	Yes	
12b		No
13		No
14a	Yes	
14b	Yes	
15	Yes	
16		No
17		No
18		No
19		No
20a		No
20b		
21	Yes	

Part IV Checklist of Required Schedules (continued)

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

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

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

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

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?

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

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

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

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?

27 If "Yes," complete Schedule L, Part III. 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

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

b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV

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

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions?

31 If "Yes," complete Schedule M. Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

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?

34 If "Yes," complete Schedule R, Part I. 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

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

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

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

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

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.

	Yes	No
22		No
23	Yes	
24a		No
24b		
24c		
24d		
25a		No
25b		No
26		No
27		No
28a		No
28b		No
28c		No
29		No
30		No
31		No
32		No
33		No
34	Yes	
35a	Yes	
35b		No
36		
37		No
38	Yes	

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



1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable

1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable

c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

	Yes	No
1a	0	
1b	0	
1c		

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

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		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		No
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	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)? <i>Enter the name of the foreign country: C A , RW , KE , GH , SF , ET , SG , UG</i> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts	4a	Yes	
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
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		No
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		
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		
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		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
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?			
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?			
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?	13a		
Note. See the instructions for additional information the organization must report on Schedule O.			
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?			
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>	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?			
16 Is the organization subject to and files Form 4720, Schedule O, Section 4968 excise tax on net investment income?			
17 If "Yes," complete Form 4720, Schedule O.			
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.			

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

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. 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 in Schedule O.	1a	12	
1b		12	
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		No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
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	Yes	
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
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 in Schedule O.	9		No

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 Yes	
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 Yes	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a Yes	
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 Yes	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b Yes	
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 Yes	
13 Did the organization have a written whistleblower policy?	13 Yes	
14 Did the organization have a written document retention and destruction policy?	14 Yes	
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 Yes	
b Other officers or key employees of the organization	15b Yes	
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	No
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	
18 Section 6104 requires an organization to make its Form 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.	
<input type="checkbox"/> Own website	<input type="checkbox"/> Another's website
<input checked="" type="checkbox"/> Upon request	<input type="checkbox"/> Other (explain in Schedule O)
19 Describe in 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: DOUGLAS KASAMBALA 250 Yonge Street Suite 2400 TORONTO, Ontario M5B 2L7 C A	

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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, or 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 dotted 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
		Institutional Trustee; Individual trustee or director	Officer	Key employee	Highest compensated Former			
(1) REETA ROY	0.0							
PRESIDENT AND CEO	60.0		X			1,290,974	0	15,523
(2) Peter Materu	0.0			X		750,217	0	9,544
Chief Program Officer	55.0							
(3) Serge Auguste Kouakou	0.0				X	632,769	0	13,623
Country Director, Senegal	55.0							
(4) Julie Gichuru	0.0			X		564,359	0	12,623
Chief Public Affairs and Commu	55.0							
(5) WARIKO WAITA	0.0				X	510,931	0	6,815
SENIOR DIRECTOR, CORPORATE COM	55.0							
(6) Tina Muparadzi	0.0			X		461,434	0	5,811
Chief People & Culture Officer	55.0							
(7) Hassan El Bouhali	0.0				X	458,531	0	7,743
Strategic Advisor, Digital Eco	55.0							
(8) Nathalie Gabala	0.0				X	436,878	0	24,686
Executive Director, Pan Africa	55.0							
(9) OLUWOLE ONABOLO	0.0			X		442,559	0	12,623
GENERAL COUNSEL	55.0							
(10) SHONA BEZANSON	0.0				X	410,572	0	16,522
DIRECTOR, BUSINESS DEVELOPMENT	55.0							
(11) SAMUEL ADELA	0.0				X	407,129	0	16,023
COUNTRY DIRECTOR, ETHIOPIA	55.0							
(12) ROSY FYNN	0.0				X	404,361	0	11,623
COUNTRY DIRECTOR, NIGERIA	55.0							
(13) DOUGLAS KASAMBALA	0.0			X		404,895	0	6,296
CHIEF FINANCIAL OFFICER	55.0							
(14) OMOTADE AKIN-AINA	0.0				X	371,426	0	11,623
CHIEF IMPACT AND RESEARCH OFF.	55.0							
(15) LINDA OSODO	0.0				X	191,609	0	13,623
CHIEF PEOPLE & CULTURE OFFICER	55.0							
(16) Craig Calhoun	0.0					0	0	0
Director	3.0	X						
(17) Douglas Baillie	0.0		X			0	0	0
Director	3.0							

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 dotted 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			
(18) Ellen Johnson Sirleaf Director	0.03.0	X					0	0	0
(19) Jay Ireland Director	0.03.0	X					0	0	0
(20) Jennifer Fonstad Director	0.03.0	X					0	0	0
(21) Louise Arbour Director	0.03.0	X					0	0	0
(22) Michael Sabia Director	0.03.0	X					0	0	0
(23) Robin Washington Director	0.03.0	X					0	0	0
(24) Valeria Amos BOARD CHAIR	0.03.0	X					0	0	0
(25) Zein M Abdalla Board Chair	0.06.0	X					0	0	0
(26) SEWIT AHDEROM DIRECTOR	0.03.0	X					0	0	0
(27) TSEGGA GEBREYES DIRECTOR	0.03.0	X					0	0	0

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	7,738,644	0	184,701

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 **208**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3 Yes	
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 Yes	
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	No

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
Engage Communications Ltd, PO BOX 1030 000621 - VILLAGE MARK VILLAGE MARKET, NAIROBI KE	Public Relations Ser	8,407,354
Deloitte LLP, BAY ADELAIDE CENTRE 8 ADELAIDE ST TORONTO, ONTARIO M5H 0A9 CA	Consulting Services	6,044,419
McKinsey and Company Inc Africa Pr, 8TH FLOOR DELTA CORNER TOWER CHIRO WESTLANDS, NAIROBI KE	Consulting Services	5,400,000
McKinsey Co Inc E Africa PtyLtd E, FLOOR 1 OASIS BUI BOLE MEDHANEALE ADDIS ABABA, 0 ET	Consulting Services	7,533,652
BOSTON CONSULTING GROUP KENYA LIM, 19TH FLOOR 1 AFRICA PLACE WAIYAKI NAIROBI, 0 KE	CONSULTING SERVICES	5,327,738
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 107		

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 Amt Similar Amounts		1a Federated campaigns . . . b Membership dues . . . c Fundraising events . . . d Related organizations e Government grants (contributions) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a - 1f:\$ h Total. Add lines 1a-1f . . .	1a 1b 1c 1d 1e 1f 1g		0	
Program Service Revenue	2a	Business Code				
	b					
	c					
	d					
	e					
	f All other program service revenue.					
	g Total. Add lines 2a-2f.	0				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		251,630,572		251,630,572	
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross rents	(i) Real	(ii) Personal			
	b Less: rental expenses	275,913				
	c Rental income or (loss)	275,913	0			
	d Net rental income or (loss)		275,913			275,913
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b Less: cost or other basis and sales expenses	1,650,637,787				
	c Gain or (loss)	1,230,000,098				
	d Net gain or (loss)	420,637,689		428,359,853		428,359,853
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a	0			
b Less: direct expenses	8b	0				
c Net income or (loss) from fundraising events		0				
9a Gross income from gaming activities. See Part IV, line 19	9a	0				
b Less: direct expenses	9b	0				
c Net income or (loss) from gaming activities		0				
10a Gross sales of inventory, less returns and allowances	10a	0				
b Less: cost of goods sold	10b	0				
c Net income or (loss) from sales of inventory		0				
11a	Business Code					
b						
c						
d All other revenue						
e Total. Add lines 11a-11d		0				
12 Total revenue. See instructions		680,266,338			680,266,338	
OtherRevenueMiscAmt						

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

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	190,341,626	190,341,626		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	1,143,296,356	1,143,296,356		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	4,565,137	2,739,692	1,825,445	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	51,220,833	37,850,094	13,370,739	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	16,803,030	10,048,321	6,754,709	
10 Payroll taxes	31,679	31,679		
11 Fees for services (non-employees):				
a Management	0			
b Legal	3,223,455	425,129	2,798,326	
c Accounting	1,252,845		1,252,845	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	87,935,947	62,910,647	25,025,300	
12 Advertising and promotion	0			
13 Office expenses	7,791,196		7,791,196	
14 Information technology	0			
15 Royalties	0			
16 Occupancy	4,927,155	3,706,010	1,221,145	
17 Travel	11,725,258	6,034,233	5,691,025	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	3,991,675	3,659,754	331,921	
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,269,985		2,269,985	
23 Insurance	484,073		484,073	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a HUMAN RESOURCE COSTS	3,570,107	1,331,154	2,238,953	
b OTHER EXPENSE	93,165	93,165		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	1,533,523,522	1,462,467,860	71,055,662	1
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 <input type="checkbox"/> 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 IX

		(A) Beginning of year		(B) End of year
Assets				
1	Cash—non-interest-bearing	0	1	0
2	Savings and temporary cash investments	181,170,929	2	208,691,485
3	Pledges and grants receivable, net	0	3	0
4	Accounts receivable, net	1,500,786	4	2,553,272
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	0	5	0
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)	0	6	0
7	Notes and loans receivable, net	0	7	0
8	Inventories for sale or use	0	8	0
9	Prepaid expenses and deferred charges	11,278,343	9	11,490,994
10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 8,559,625		
b	Less: accumulated depreciation	10b 4,870,171	3,233,897	10c 3,689,454
11	Investments—publicly traded securities	29,043,419,408	11	41,603,281,597
12	Investments—other securities. See Part IV, line 11	0	12	363,396,474
13	Investments—program-related. See Part IV, line 11	0	13	0
14	Intangible assets	1,702,426	14	975,344
15	Other assets. See Part IV, line 11	0	15	0
16	Total assets: Add lines 1 through 15 (must equal line 33)	29,242,305,789	16	42,194,078,620
Liabilities				
17	Accounts payable and accrued expenses	7,993,373	17	23,161,101
18	Grants payable	0	18	0
19	Deferred revenue	0	19	0
20	Tax-exempt bond liabilities	0	20	0
21	Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
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	0	22	0
23	Secured mortgages and notes payable to unrelated third parties	0	23	0
24	Unsecured notes and loans payable to unrelated third parties	0	24	0
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	0	25	0
26	Total liabilities: Add lines 17 through 25	7,993,373	26	23,161,101
Net Assets or Fund Balances				
	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
27	Net assets without donor restrictions	190,893,008	27	567,635,922
28	Net assets with donor restrictions	29,043,419,408	28	41,603,281,597
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
29	Capital stock or trust principal, or current funds	0	29	0
30	Paid-in or capital surplus, or land, building or equipment fund	0	30	0
31	Retained earnings, endowment, accumulated income, or other funds	0	31	0
32	Total net assets or fund balances	29,234,312,416	32	42,170,917,519
33	Total liabilities and net assets/fund balances	29,242,305,789	33	42,194,078,620

Part XI

Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1	1	680,266,338
2	2	1,533,523,522
3	3	-853,257,184
4	4	29,234,312,416
5	5	13,789,862,287
6	6	
7	7	
8	8	
9	9	
10	10	42,170,917,519

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII 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?

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

2b Were the organization's financial statements audited by an independent accountant?

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

2c 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?

If the organization changed either its oversight process or selection process during the tax year, explain in 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?

3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

Supplemental Financial Statements**2022****Open to Public
Inspection**► 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.**Name of the organization**

MASTERCARD FOUNDATION

Employer identification number

98-0543843

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 (e.g., recreation or education) Preservation of an 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 Year

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

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 No6 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 2(d) 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 are a significant use of its collection items (check all that apply):

a Public exhibition **d** Loan or exchange programs
b Scholarly research **e** Other

c Preservation for future generations

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:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
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	29,043,419,409	30,677,002,172	31,355,848,119	27,558,166,914	17,386,501,173
b Contributions					
c Net investment earnings, gains, and losses	13,789,862,287	-602,037,166	391,302,813	4,474,152,467	10,363,751,993
d Grants or scholarships					
e Other expenditures for facilities and programs	1,230,000,099	1,031,545,597	1,070,148,760	676,471,261	192,066,903
f Administrative expenses					19,350
g End of year balance	41,603,281,597	29,043,419,409	30,677,002,172	31,355,848,120	27,558,166,913

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

a Board designated or quasi-endowment ► 0 %

b Permanent endowment ► 0 %

c Term endowment ► 100.000 %

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
3a(i)		No
3a(ii)		No
3b		

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

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		5,067,279	3,109,009	1,958,270
d Equipment		2,314,756	1,020,342	1,294,414
e Other		1,177,590	740,820	436,770
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ►				3,689,454

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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

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. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

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, col.(B) line 15.)	

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.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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	14,470,128,625
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	13,789,862,287
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	13,789,862,287
3	Subtract line 2e from line 1	3	680,266,338
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	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	680,266,338

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	1,533,523,522
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	1,533,523,522
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	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,533,523,522

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.

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4	THE FOUNDATION'S ENDOWMENT FUNDS ARE INTENDED TO PROVIDE REVENUE TO FULFILL THE FOUNDATION'S MISSION TO ADVANCE YOUTH EDUCATION AND PROMOTE FINANCIAL INCLUSION FOR FINANCIALLY DISADVANTAGED PERSONS AND COMMUNITIES, WITH A MAJOR FOCUS IN AFRICA.

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Statement of Activities Outside the United States

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" to 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.

2023

Open to Public
InspectionName of the organization
MASTERCARD FOUNDATION

Employer identification number

98-0543843

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? 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 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
(1) Sub-Saharan Africa	7	431	Program Services	Youth learning & Finan	1,089,726,280
(2) North America	1	142	Program Services	YOUTH LEARNING & FINAN	32,444,482
(3) Europe (Including Iceland and Greenland)	0	1	Program Services	YOUTH LEARNING & FINAN	21,125,595
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	8	574			1,143,296,357
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	8	574			1,143,296,357

Schedule F (Form 990) 2023

Page 2

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.

(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)
(1)		Sub-Saharan Africa	Youth Learning	60,000				
(2)		Sub-Saharan Africa	Youth Learning	1,172,625				
(3)		Sub-Saharan Africa	Financial Inclusion	2,022,058				
(4)		Sub-Saharan Africa	Financial Inclusion	314,266				
(5)		Sub-Saharan Africa	Financial Inclusion	2,364,146				
(6)		Sub-Saharan Africa	Financial Inclusion	19,150,160				
(7)		Sub-Saharan Africa	Financial Inclusion	2,093,598				
(8)		Sub-Saharan Africa	Youth Learning	818,121				
(9)		Sub-Saharan Africa	Youth Learning	752,116				
(10)		Sub-Saharan Africa	Youth Learning	5,000,000				
(11)		North America	Youth Learning	8,924,700				
(12)		Sub-Saharan Africa	Youth Learning	4,273,714				
(13)		Sub-Saharan Africa	Youth Learning	50,000,000				
(14)		Sub-Saharan Africa	Youth Learning	1,250,987				
(15)		Sub-Saharan Africa	Youth Learning	9,180,816				
(16)		Sub-Saharan Africa	Youth Learning	4,000,000				
(17)		Sub-Saharan Africa	Youth Learning	1,524,831				
(18)		Sub-Saharan Africa	Youth Learning	14,450,020				
(19)		Sub-Saharan Africa	Youth Learning	12,477,022				
(20)		Sub-Saharan Africa	Youth Learning	618,664				
(21)		Sub-Saharan Africa	Financial Inclusion	30,497,528				
(22)		Sub-Saharan Africa	Financial Inclusion	2,962,338				
(23)		Sub-Saharan Africa	Youth Learning	14,051,427				
(24)		Sub-Saharan Africa	Financial Inclusion	1,336,462				
(25)		North America	Youth Learning	1,038,520				
(26)		Sub-Saharan Africa	Youth Learning	99,165				
(27)		Sub-Saharan Africa	Youth Learning	99,976				
(28)		North America	Youth Learning	111,494				
(29)		Sub-Saharan Africa	Youth Learning	160,000				
(30)		Sub-Saharan Africa	Youth Learning	10,795,092				
(31)		Sub-Saharan Africa	Youth Learning	2,315,502				
(32)		Sub-Saharan Africa	Financial Inclusion	125,000				
(33)		Sub-Saharan Africa	Financial Inclusion	2,258,015				
(34)		Sub-Saharan Africa	Financial Inclusion	1,876,119				
(35)		Sub-Saharan Africa	Financial Inclusion	2,258,015				
(36)		Sub-Saharan Africa	Youth Learning	99,978				
(37)		North America	Youth Learning	243,782				
(38)		Sub-Saharan Africa	Youth Learning	50,000				
(39)		Sub-Saharan Africa	Youth Learning	25,000				
(40)		Europe (Including Iceland and Greenland)	Youth Learning	3,681,192				
(41)		Sub-Saharan Africa	Financial Inclusion	1,227,434				
(42)		Sub-Saharan Africa	Youth Learning	1,348,190				
(43)		North America	Youth Learning	54,349,527				
(44)		Europe (Including Iceland and Greenland)	Youth Learning	6,363,047				
(45)		North America	Youth Learning	375,396				
(46)		Sub-Saharan Africa	Youth Learning	50,000				
(47)		North America	Financial Inclusion	5,469,412				
(48)		Europe (Including Iceland and Greenland)	Financial Inclusion	348,193				
(49)		Sub-Saharan Africa	Youth Learning	124,899				
(50)		Sub-Saharan Africa	Financial Inclusion	1,934,332				
(51)		Sub-Saharan Africa	Financial Inclusion	7,007,228				
(52)		Europe (Including Iceland and Greenland)	Youth Learning	30,696,011				
(53)		Sub-Saharan Africa	Financial Inclusion	6,550,885				
(54)		Sub-Saharan Africa	Youth Learning	99,963				
(55)		Sub-Saharan Africa	Youth Learning	100,000				
(56)		Sub-Saharan Africa	Financial Inclusion	1,187,131				
(57)		Sub-Saharan Africa	Youth Learning	250,000				
(58)		North America	Youth Learning	1,308,812				
(59)		North America	Youth Learning	1,099,154				
(60)		Sub-Saharan Africa	Youth Learning	249,720				
(61)		Sub-Saharan Africa	Youth Learning	1,571,560				
(62)		Sub-Saharan Africa	Financial Inclusion	2,358,015				
(63)		Sub-Saharan Africa	Youth Learning	2,528,540				
(64)		Sub-Saharan Africa	Financial Inclusion	1,500,000				
(65)		Sub-Saharan Africa	Youth Learning	2,557,392				
(66)		Sub-Saharan Africa	Youth Learning	3,573,232				
(67)		Sub-Saharan Africa	Youth Learning	95,850				
(68)		North America	Youth Learning	2,397,071				
(69)		Central America and the Caribbean	Youth Learning	13,067,985				
(70)		Europe (Including Iceland and Greenland)	Youth Learning	1,458,395				
(71)		Sub-Saharan Africa	Youth Learning	2,683,765				
(72)		North America	Youth Learning	736,269				
(73)		Sub-Saharan Africa	Youth Learning	6,494,604				
(74)		North America	Youth Learning	250,000				
(75)		Sub-Saharan Africa	Youth Learning	7,804,701				
(76)		North America	Youth Learning	860,115				
(77)		Sub-Saharan Africa	Financial Inclusion	7,296,221				
(78)		Sub-Saharan Africa	Financial Inclusion	3,475,694				
(79)		Sub-Saharan Africa	Financial Inclusion	9,623,473				
(80)		Sub-Saharan Africa	Financial Inclusion	2,133,213				
(81)		Sub-Saharan Africa	Youth Learning	244,524				
(82)		Sub-Saharan Africa	Financial Inclusion	6,995,103				
(83)		Sub-Saharan Africa	Financial Inclusion	287,885				
(84)		Sub-Saharan Africa	Financial Inclusion	19,893,230				
(85)		Sub-Saharan Africa	Financial Inclusion	288,462				
(86)		East Asia and the Pacific	Financial Inclusion	8,138,314				
(87)		Sub-Saharan Africa	Financial Inclusion	284,044				
(88)		North America	Youth Learning	372,949				
(89)		Europe (Including Iceland and Greenland)	Youth Learning	10,099,016				
(90)		Sub-Saharan Africa	Youth Learning	8,640,159				
(91)		Sub-Saharan Africa	Youth Learning	97,782				
(92)		North America	Youth Learning	226,163				
(93)		Sub-Saharan Africa	Youth Learning	25,000				
(94)		North America	Youth Learning	831,687				
(95)		Sub-Saharan Africa	Youth Learning	150,000				
(96)		Sub-Saharan Africa	Youth Learning	7,643,397				
(97)		Sub-Saharan Africa	Youth Learning	19,784,247				
(98)		Sub-Saharan Africa	Youth Learning	167,316				
(99)		Sub-Saharan Africa	Youth Learning	3,042,841				
(100)		Sub-Saharan Africa	Financial Inclusion	1,924,762				
(101)		Sub-Saharan Africa	Financial Inclusion	1,894,916				
(102)		Europe (Including Iceland and Greenland)	Youth Learning	5,573,213				
(103)		Sub-Saharan Africa	Financial Inclusion	1,963,606				
(104)		Sub-Saharan Africa	Youth Learning	70,000				
(105)		Sub-Saharan Africa	Financial Inclusion	60,000				
(106)		Sub-Saharan Africa	Youth Learning	985,074				
(107)		Sub-Saharan Africa	Youth Learning	2,822,341				
(108)		Sub-Saharan Africa	Financial Inclusion	2,358,015				
(109)		Sub-Saharan Africa	Youth Learning	576,298				
(110)		Europe (Including Iceland and Greenland)	Youth Learning	100,000				
(111)		Sub-Saharan Africa	Financial Inclusion	823,148				
(112)		Sub-Saharan Africa	Youth Learning	99,854				
(113)		Europe (Including Iceland and Greenland)	Youth Learning	1,054,686				
(114)		Sub-Saharan Africa	Youth Learning	98,080				
(115)		North America	Youth Learning	184,715				
(116)		North America	Financial Inclusion	183,783				
(117)		Sub-Saharan Africa	Youth Learning	99,919				
(118)		Sub-Saharan Africa	Youth Learning	250,000				
(119)		Sub-Saharan Africa	Youth Learning	150,000				
(120)		Sub-Saharan Africa	Youth Learning	150,000				
(121)		Sub-Saharan Africa	Youth Learning	1,644,896				
(122)		Sub-Saharan Africa	Youth Learning	2,507,863				
(123)		Sub-Saharan Africa	Youth Learning	1,265,163				
(124)		Sub-Saharan Africa	Youth Learning	2,037,583				
(125)		Sub-Saharan Africa	Youth Learning	133,650				
(126)		Sub-Saharan Africa	Youth Learning	4,108,924				
(127)		Sub-Saharan Africa						

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)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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 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 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 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 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 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 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.

Return Reference	Explanation
SCHEDULE F, LINE 2	THROUGHOUT THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE APPROVED. THIS IS DONE BY USING FINANCIAL AND NARRATIVE REPORTING FROM THE ORGANIZATION, ON-SITE PROJECT VISITS, VIRTUAL MEETINGS AND WHERE NECESSARY DESKTOP REVIEWS WITH THE ORGANIZATION, THIRD PARTY REVIEWS AND REPORTS. AN ASSESSMENT OF COMPLIANCE WITH ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE PROCEDURES ARE DONE ON AN ANNUAL BASIS FOR MULTI-YEAR PROJECTS.

Additional Data

Software ID:

Software Version:

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 the latest information.Department of the
Treasury
Internal Revenue ServiceName of the organization
MASTERCARD FOUNDATION

Employer identification number

98-0543843

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? 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.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) African Center for Economic Transformation 1776 K Street NW Suite 200 Washington, WA 20006	11-3803281	501(c)3	1,610,551				Youth Learning
(2) American University of Beirut 3 Dag Hammarskjold Plaza 8th Floor New York, NY 100172303	13-5596846	501(c)3	7,160,923				Youth Learning
(3) American University of Beirut 3 Dag Hammarskjold Plaza 8th Floor New York, NY 100172303	13-5596846	501(c)3	5,307,980				Youth Learning
(4) Arizona State University PO Box 877705 Tempe, AZ 852877705	99-9999999	Charitable Orga	1,605,167				Youth Learning
(5) Bankable Frontier Associates Suite 303 48 Grove Street Somerville, MA 21440	20-4108833	Other	250,000				Financial Inclusion
(6) Brown University 350 Eddy St Providence Rhode Island, RI 29030	50-2588090	501(c)3	50,000				Youth Learning
(7) CapitalPlus Exchange Corporation 8001 Lincoln Ave Ste 201 Skokie, IL 600773657	30-0199985	501(c)3	1,676,197				Financial Inclusion
(8) Carnegie Mellon University 5000 Forbes Ave Pittsburgh, PA 15213	25-0969449	501(c)3	22,692,711				Youth Learning
(9) Connect Humanity 185 Santa Rita Ave Palo Alto, CA 94301	87-1528048	501(c)3	765,554				Youth Learning
(10) Consultative Group to Assist the Poor MSN P 3-300 The World Bank Group18 Washington, DC 20433	99-9999999	Non-profit	20,000,000				Financial Inclusion
(11) CorpsAfrica 300 Park Avenue 12th Floor New York, NY 10022	45-2470692	501(c)3	12,747,245				Youth Learning
(12) CrossBoundary 1627 I Street NW Suite 810 Washington DC, DC 20006	45-3807303	Other	3,641,144				Financial Inclusion
(13) Emerging Public Leaders 110 Vermont Ave Suite 500 Washington DC, DC 20005	81-5294637	501(c)3	2,140,119				Youth Learning
(14) Generation 1200 19th Street NW Washington, DC 20036	47-1073442	501(c)3	2,634,555				Youth Learning
(15) Global Give Back Circle 400 E 59th Street New York, NY 10022	77-0708340	501(c)3	492,946				Youth Learning
(16) Grassroots Business Partners Inc 1875 K St NW No 412 Washington, DC 20006	26-2108051	Other	17,497,123				Financial Inclusion
(17) Heifer Project International 1 World Ave Suite 520 Little Rock, AR 722022863	35-1019477	501(c)3	1,395,576				Financial Inclusion
(18) Heifer Project International 1 World Ave Suite 520 Little Rock, AR 722022863	35-1019477	501(c)3	5,286,427				Youth Learning
(19) Inkomoko (formerly African Entrepreneurship Collec PO Box 209 Clinton, WA 98236	46-0743201	501(c)3	28,289,078				Financial Inclusion
(20) International Center for Research on Women 1120 20th St NW Suite 500N Washington, DC 20036	99-9999999	501(c) 3	956,024				Youth Learning
(21) Johns Hopkins Center for Communication Programs (C 111 Market Place Suite 310 Baltimore, MD 21202	52-0595110	501(c)3	2,792,219				Youth Learning
(22) Johns Hopkins University 3400 N Charles Street Baltimore, MD 212182625	52-0595110	501(c)3	499,954				Youth Learning
(23) Kepler Inc 1732 1st Ave 21374 New York, NY 10128	20-0934525	501(c)3	1,825,226				Youth Learning
(24) Mathematica Inc 427 N Shaw Lane Rm 308 East Lansing, MI 488241035	99-9999999	Other	1,121,485				Youth Learning
(25) Michael and Henrietta Oluponu Foundation 41-42 24th Street Apt 609 Long Island, NY 10022	46-2364042	501(c)3	100,000				Youth Learning
(26) One Acre Fund 1954 First St 183 Highland Park, IL 60035	20-3668110	501(c)3	3,620,462				Financial Inclusion
(27) QM Quality Matters Inc 1997 Annapolis Exchange Parkway Sui Annapolis, MD 21401	46-5503339	501(c)3	14,525				Youth Learning
(28) Seed Academy Ghana 520 Heights Road Ridgewood, NJ 07450	04-3367888	509(a)(2)	60,000				Youth Learning
(29) Shining Hope for Communities Inc 175 Varick St 6th Floo New York, NY 10014	27-1493201	501(c)3	16,467,639				Financial Inclusion
(30) Spence-Chapin 410 EAST 92ND STREET NEW YORK, NY 101286881	13-1834590	501(c)3	124,863				Youth Learning
(31) Spring Impact 336 Hugo Street San Francisco, CA 94122	47-1876230	501(c)3	99,200				Youth Learning
(32) St Lawrence University 23 Romoda Drive Canton, NY 13617	15-0532239	501(c)3	50,000				Youth Learning
(33) TCP Foundation 745 5th Avenue 5th Floor New York, NY 10151	83-3933549	501(c)3	2,419,223				Financial Inclusion
(34) TechnoServe 1120 19th Street Nw 8 Fl Washington, DC 200363605	13-2626135	501(c)3	4,582,604				Financial Inclusion
(35) The Africa Center 1280 Fifth Avenue New York, NY 10029	13-3137461	501(c)3	125,000				Youth Learning
(36) The Batonga Foundation 2000 Massachusetts Ave NW Washington, DC 20036	20-5927387	501(c)3	2,021,316				Financial Inclusion
(37) The Mawazo Institute PO Box 965 La Grange, IL 60035	37-1845043	501(c)3	368,706				Youth Learning
(38) The Resolution Project 1120 Avenue of the Americas 4th Fl New York, NY 10036	26-4394051	501(c)3	648,933				Youth Learning
(39) The World Bank 1818 H Street NW Washington, DC 20433	52-1186444	501(c)7	3,000,000				Financial Inclusion
(40) Tufts University 62R Talbot Ave Medford, MA 021555813	04-2103634	501(c)3	249,993				Youth Learning
(41) United Nations Development Programme One United Nations Plaza New York, NY 10017	99-9999999	Other	12,781,452				Financial Inclusion
(42) Regents of the University of Colorado University of Co 3100 Contracts and Grants Boulder, CO 803090001	84-000555	501(c)3	431,990				Youth Learning
(43) Youth Development 3130 Shattuck Ave Berkeley, CA 94705	81-2339233	501(c)3	737,516				Youth Learning

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

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

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

5 Enter total number of other organizations listed in the line 1 table

6 Enter total number of other organizations listed in the line 1 table

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50 Enter total number of other organizations listed in the line 1 table

51 Enter total number of other organizations listed in the line 1 table

52 Enter total number of other organizations listed in the line 1 table

53 Enter total

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
SCHEDULE I, LINE 2	THROUGHOUT THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE APPROVED. THIS IS DONE BY USING FINANCIAL AND NARRATIVE REPORTING FROM THE ORGANIZATION, ON-SITE PROJECT VISITS, VIRTUAL MEETINGS AND WHERE NECESSARY DESKTOP REVIEWS WITH THE ORGANIZATION, THIRD PARTY REVIEWS AND REPORTS. AN ASSESSMENT OF COMPLIANCE WITH ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE PROCEDURES ARE DONE ON AN ANNUAL BASIS FOR MULTI-YEAR PROJECTS.

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Department of the Treasury
Internal Revenue Service**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.**2023****Open to Public Inspection**Name of the organization
MASTERCARD FOUNDATION

Employer identification number

98-0543843

Part I Questions Regarding Compensation**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.

<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input checked="" type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., 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**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?**3** Indicate which, if any, of the following the filing 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.

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> 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?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 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?
b Any related organization?
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?
b Any related organization?
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 in lines 5 and 6? If "Yes," describe in Part III.**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.**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	Yes	

2	Yes	

4a	Yes	
4b	No	
4c	No	

5a	No	
5b	No	
6a	No	
6b	No	
7	No	
8	No	
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 are not 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, 1099-MISC compensation, and/or 1099-NEC			(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 REETA ROY PRESIDENT AND CEO	(i) 1,191,057		99,917		15,523	1,306,497	
	(ii) -----	-----	-----	-----	-----	-----	-----
2 Peter Materu Chief Program Officer	(i) 624,540		125,677		9,544	759,761	
	(ii) -----	-----	-----	-----	-----	-----	-----
3 Serge Auguste Kouakou Country Director, Senegal	(i) 201,493		431,276		13,623	646,392	
	(ii) -----	-----	-----	-----	-----	-----	-----
4 Julie Gichuru Chief Public Affairs and Commu	(i) 441,000		123,359		12,623	576,982	
	(ii) -----	-----	-----	-----	-----	-----	-----
5 Tina Muparadzi Chief People & Culture Officer	(i) 400,000		61,434		5,811	467,245	
	(ii) -----	-----	-----	-----	-----	-----	-----
6 LINDA OSODO CHIEF PEOPLE & CULTURE OFFICER	(i) 180,000		11,609		13,623	205,232	
	(ii) -----	-----	-----	-----	-----	-----	-----
7 OMOTADE AKIN-AINA CHIEF IMPACT AND RESEARCH OFF.	(i) 317,147		54,279		11,623	383,049	
	(ii) -----	-----	-----	-----	-----	-----	-----
8 OLUWOLE ONABOLO GENERAL COUNSEL	(i) 438,900		3,659		12,623	455,182	
	(ii) -----	-----	-----	-----	-----	-----	-----
9 DOUGLAS KASAMBALA CHIEF FINANCIAL OFFICER	(i) 297,917	100,000	6,978		6,296	411,191	
	(ii) -----	-----	-----	-----	-----	-----	-----
10 WARIKO WAITA SENIOR DIRECTOR, CORPORATE COM	(i) 176,024		334,907		6,815	517,746	
	(ii) -----	-----	-----	-----	-----	-----	-----
11 SHONA BEZANSON DIRECTOR, BUSINESS DEVELOPMENT	(i) 167,767		242,805		16,522	427,094	
	(ii) -----	-----	-----	-----	-----	-----	-----
12 ROSY FYNN COUNTRY DIRECTOR, NIGERIA	(i) 205,851		198,510		11,623	415,984	
	(ii) -----	-----	-----	-----	-----	-----	-----
13 SAMUEL ADELA COUNTRY DIRECTOR, ETHIOPIA	(i) 223,031		184,098		16,023	423,152	
	(ii) -----	-----	-----	-----	-----	-----	-----
14 Hassan El Bouhali Strategic Advisor, Digital Eco	(i) 249,832		208,699		7,743	466,274	
	(ii) -----	-----	-----	-----	-----	-----	-----
15 Nathalie Gabala Executive Director, Pan Africa	(i) 241,385		195,493		24,686	461,564	
	(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.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1a - SUPPLEMENTAL INFORMATION	First-class or charter travel: Name Type of benefit Taxable compensation All persons listed First-class or charter travel No Travel for companions: Name Type of benefit Taxable compensation Reeta Roy Airfare for companions Yes Peter Materu Airfare for companions Yes Shona Bezanson Airfare for companions Yes Tax indemnification and gross-up payments: Name Type of benefit Taxable compensation Reeta Roy - Housing Allowances, Home Leave Allowance, Tax Preparation Support Yes Peter Materu - Housing Allowances, Home Leave Allowance, Tax Preparation Support Yes Julie Gichuru - Work from Home Allowance Yes Tina Muparadzi - Housing allowance, Work from home allowance Yes Omotade Akin-Aina - Housing allowance, Transport Allowance, Work from Home allowance Yes Douglas Kasambala - Relocation Allowance Yes Wariko Waita - Housing Allowance, Transport Allowance, Relocation Allowance Nathalie Gabala - Housing Allowance, Tax preparation Support, Work from home allowance Yes Shona Bezanson - Housing Allowance, Home Leave Allowance, Dependent tuition, Tax preparation support Yes Serge Auguste Kouakou - Housing Allowance, work from home allowance Hassan El Bouhali - Severance Payment Housing allowance or residence for personal use: Name Type of benefit Taxable compensation Reeta Roy Housing allowance Yes Peter Materu Housing allowance Yes Tina Muparadzi Housing allowance Yes Omotade Akin-Aina Housing allowance Yes Wariko Waita Housing allowance Yes Nathalie Gabala Housing allowance Yes Samuel Adela Housing allowance Yes Shona Bezanson Housing allowance Yes

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SCHEDULE O
(Form 990)**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

2023**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

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 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

Name of the organization
MASTERCARD FOUNDATION

Employer identification number

98-0543843

Return Reference	Explanation
PART VI LINE 7B	THE BYLAWS OF THE FOUNDATION STATE THAT NOMINATIONS OF QUALIFIED CANDIDATES TO BE ELECTED AS DIRECTORS OF THE BOARD OF THE FOUNDATION SHALL BE MADE BY THE BOARD OF THE FOUNDATION, UPON CONSULTATION WITH, BUT NOT UNDER THE CONTROL OR DIRECTION OF MASTERCARD INCORPORATED. MOREOVER, THE BYLAWS STATE THAT DIRECTORS OF THE FOUNDATION SHALL BE REQUIRED TO SATISFY THE QUALIFICATIONS OUTLINED IN THE BYLAWS, AS DETERMINED BY A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOUNDATION AND A MAJORITY OF THE VOTES CAST AT A PROPERLY CONSTITUTED MEETING OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MASTERCARD INCORPORATED. AMENDING CERTAIN SECTIONS OF THE FOUNDATION'S BYLAWS ALSO REQUIRES APPROVAL BY MASTERCARD INCORPORATED.
PART VI LINE 11	THE FORM 990 IS PREPARED BY DELOITTE LLP ("DELOITTE"), BASED ON THE INFORMATION PROVIDED BY MANAGEMENT. PRIOR TO FILING, THE FORM 990 IS APPROVED BY THE BOARD OF DIRECTORS.
PART VI LINE 12C	FOUNDATION OFFICERS MUST COMPLY WITH THE EMPLOYEE CODE OF CONDUCT WHICH REQUIRES AN INITIAL DISCLOSURE FORM BEFORE HIS OR HER INVOLVEMENT WITH ANY OPERATIONS OF THE FOUNDATION. THIS DISCLOSURE IDENTIFIES ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES IN WHICH THE INDIVIDUAL MAY BE INVOLVED THAT HE OR SHE BELIEVES COULD CAUSE A CONFLICT OF INTEREST. THIS INITIAL DISCLOSURE MUST BE CONFIRMED ANNUALLY AND UPDATED WHENEVER SUBSTANTIAL CHANGES OCCUR. THE BOARD OF DIRECTORS ARE GOVERNED UNDER THE CONFLICT OF INTEREST PROVISIONS SET OUT IN THE FOUNDATION'S BYLAWS AND CODE OF CONDUCT FOR DIRECTORS. FOR BOTH OFFICERS AND DIRECTORS THE DISCLOSURE FORMS ARE REVIEWED AS THEY ARE SUBMITTED AND ANY POTENTIAL CONFLICTS ARE ADDRESSED. BOARD MEMBERS WITH A CONFLICT OF INTEREST DO NOT VOTE ON ANY MATTER RELATED TO THE ISSUE FOR WHICH THEY HAVE A CONFLICT, OR RESIGN FROM THE BOARD, AS APPLICABLE.
PART VI LINE 15A AND 15 B	THE TALENT AND COMPENSATION COMMITTEE APPROVES COMPENSATION FOR THE PRESIDENT/CEO. PRESIDENT/CEO APPROVES SALARIES FOR ALL EXECUTIVE COMMITTEE MEMBERS AND THE TALENT AND COMPENSATION COMMITTEE ENDORSES CHANGES TO COMPENSATION FOR THE PRESIDENT/CEO AND THE EXECUTIVE COMMITTEE. EXTERNAL CONSULTANTS ARE ENGAGED TO CONDUCT COMPETITIVE REVIEWS OF COMPENSATION FOR THE PRESIDENT/CEO, EXECUTIVE COMMITTEE, AND ALL STAFF. EXTERNAL CONSULTANTS ARE ALSO ENGAGED TO ADVISE ON COMPENSATION STRATEGY. THE FOUNDATION REVIEWS COMPENSATION PLANNING DATA PROVIDED BY EXTERNAL CONSULTANTS FOR SALARY ADJUSTMENTS PERIODICALLY.
PART VI LINE 19	GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE NOT MADE AVAILABLE TO THE PUBLIC. FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC THROUGH THE FOUNDATION'S WEBSITE.

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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.

Department of the Treasury
Internal Revenue Service

Name of the organization
MASTERCARD FOUNDATION

Employer identification number

98-0543843

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					
(1) Mastercard Foundation Asset Management 250 YONGE STREET SUITE 2400 Toronto, Ontario M5B2L7 CA	ASSET MANAGEM	CA	NONE	NONE	MASTERCARD F	Yes

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.

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.

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**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
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Pérfořmānce or 'meřbéršřip of fuñdráisíng sôlicitâtiôns by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

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

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.

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference**Explanation****Schedule R (Form 990) 2023****Additional Data****Return to Form****Software ID:****Software Version:**