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

Return of Private Foundation

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

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

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
THE FREEDOM FORUM INC

A Employer identification number
54-1604427

Number and street (or P.O. box number if mail is not delivered to street address)
300 NEW JERSEY AVENUE NW SUITE 80

Room/suite

B Telephone number (see instructions)
(202) 292-6100

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20001

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 626,625,573

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶☑ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,919,793	3,919,793	3,919,793	
	5a Gross rents	507,333	507,333	507,333	
	b Net rental income or (loss) 507,333				
	6a Net gain or (loss) from sale of assets not on line 10	11,697,508			
	b Gross sales price for all assets on line 6a 431,753,547				
	7 Capital gain net income (from Part IV, line 2)		11,697,508		
	8 Net short-term capital gain			1,639,330	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	20,395	0	20,395	
	12 **Total.** Add lines 1 through 11	16,145,029	16,124,634	6,086,851	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,680,800	183,631	183,631	1,497,169
	14 Other employee salaries and wages	3,645,352	42,180	42,180	3,480,549
	15 Pension plans, employee benefits	1,704,919	2,486	2,486	4,152,682
	16a Legal fees (attach schedule)	1,132,794	0	0	1,124,560
	b Accounting fees (attach schedule)	271,355	13,568	13,568	289,488
	c Other professional fees (attach schedule)	6,310,870	4,106,937	4,106,937	2,162,034
	17 Interest	1,641,455	0	0	2,208,847
	18 Taxes (attach schedule) (see instructions)	1,233,071	0	0	1,008,631
	19 Depreciation (attach schedule) and depletion	955,902	0	0	
	20 Occupancy	2,936,707	157,943	157,943	2,518,517
	21 Travel, conferences, and meetings	63,805	12,837	12,837	72,133
	22 Printing and publications	188,231	0	0	180,958
	23 Other expenses (attach schedule)	2,632,485	0	0	2,650,133
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,397,746	4,519,582	4,519,582	21,345,701
	25 Contributions, gifts, grants paid	4,665,838			4,653,838
	26 **Total expenses and disbursements.** Add lines 24 and 25	29,063,584	4,519,582	4,519,582	25,999,539
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-12,918,555			
	b **Net investment income** (if negative, enter -0-)		11,605,052		
	c **Adjusted net income** (if negative, enter -0-)			1,567,269	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	696,941	1,607,363	1,607,363
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 21,497			
	Less: allowance for doubtful accounts ▶	245,129	21,497	21,497
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	24,885,367	98,651,774	98,651,774
	b Investments—corporate stock (attach schedule)	170,057,579	209,356,165	209,356,165
	c Investments—corporate bonds (attach schedule)	29,936,330	29,287,349	29,287,349
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	165,319,868	242,002,009	242,002,009
	14 Land, buildings, and equipment: basis ▶ 7,072,956			
	Less: accumulated depreciation (attach schedule) ▶ 4,350,866	317,354,730	2,722,090	2,722,090
	15 Other assets (describe ▶)	33,705,281	42,977,326	42,977,326
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	742,201,225	626,625,573	626,625,573
Liabilities	17 Accounts payable and accrued expenses	32,155,952	31,112,249	
	18 Grants payable	69,000	119,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	196,375,000	50,000,000	
	22 Other liabilities (describe ▶)	78,476,165	77,821,611	
	23 **Total liabilities**(add lines 17 through 22)	307,076,117	159,052,860	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	435,125,108	467,572,713	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	435,125,108	467,572,713	
	30 **Total liabilities and net assets/fund balances** (see instructions)	742,201,225	626,625,573	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	435,125,108
2	Enter amount from Part I, line 27a	2	-12,918,555
3	Other increases not included in line 2 (itemize) ▶	3	51,127,904
4	Add lines 1, 2, and 3	4	473,334,457
5	Decreases not included in line 2 (itemize) ▶	5	5,761,744
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	467,572,713

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	SALE OF 555 PENN. AVE NW UNITS C-1 AND C-2	P	2008-04-01	2020-06-29
b	GOLDMAN SACHS-ADVISORY ACCT.	P		
c	GOLDMAN SACHS-BROKERAGE ACCT.	P		
d	GOLDMAN SACHS-CORE ACCT.	P		
e	GOLDMAN SACHS-SOUNDSHORE ACCT.	P		
	GOLDMAN SACHS-DELAWARE ACCT.	P		
	GOLDMAN SACHS-EASTERN SHORE ACCT.	P		
	GOLDMAN SACHS-MARGIN ACCT.	P		
	GOLDMAN SACHS-FF FIERA ACCT.	P		
	GOLDMAN SACHS-PALISADE ACCT.	P		
	GOLDMAN SACHS-DIAMOND HILL ACCT.	P		
	GOLDMAN SACHS-MARGIN COLL. ACCT.	P		
	LOSS ON DISPOSAL OF FIXED ASSET	P		
	GOLDMAN SACHS-MARGIN ACCT.	P		
	GOLDMAN SACHS-FF FIERA ACCT.	P		
	GOLDMAN SACHS-SOUNDSHORE ACCT.	P		
	GOLDMAN SACHS-DELAWARE ACCT.	P		
	GOLDMAN SACHS-CORE ACCT.	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	302,500,000	178,299,486	489,198,108	-8,398,622
b	31,473,589		30,191,416	1,282,173
c	22,650,649		5,641,178	17,009,471
d	7,463,765		7,235,387	228,378
e	7,593,185		8,048,567	-455,382
	3,698,436		3,481,004	217,432
	680,000		539,030	140,970
	330,536		392,783	-62,247
	443,969		343,398	100,571
	1,353,595		1,201,134	152,461
	1,480,566		1,445,592	34,974
	805,831		729,300	76,531
			33,993	-33,993
	6,045,603		7,838,115	-1,792,512
	2,173,999		1,717,048	456,951
	10,146,649		9,252,074	894,575
	4,706,208		3,438,934	1,267,274
	28,206,967		27,628,464	578,503

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-8,398,622
b				1,282,173
c				17,009,471
d				228,378
e				-455,382
				217,432
				140,970
				-62,247
				100,571
				152,461
				34,974
				76,531
				-33,993
				-1,792,512
				456,951
				894,575
				1,267,274
				578,503

	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	11,697,508
2/3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	1,639,330

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2
3	Reserved	3
4	Reserved	4
5	Reserved	5
6	Reserved	6
7	Reserved	7
8	Reserved	8

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)		
b	Reserved	1	161,310
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	161,310
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	161,310
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 704,100		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	704,100
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	542,790
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 542,790 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		No
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, TN, VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.FREEDOMFORUM.ORG

14 The books are in care of ▶ SHERRY MINEAR Telephone no. ▶ (202) 292-6100

Located at ▶ 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON DC ZIP+4 ▶ 20001

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

16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16		No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAN NEUHARTH 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	CHAIR AND CHIEF EXECUTIVE OFFICER 29.00	509,920	15,687	39,769
MICHAEL COLEMAN 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	SECRETARY/TRUSTEE 10.00	27,500	0	0
JAMES ABBOTT 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 5.00	16,500	0	0
MALCOLM R KIRSCHENBAUM 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 10.00	42,500	0	0
JOHN LEE IV 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 5.00	26,000	0	0
PETER S PRICHARD 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 10.00	42,500	0	0
ORAGE QUARLES III 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 10.00	27,500	0	0
JUDY C WOODRUFF 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 5.00	15,000	0	0
NICOLE F MANDEVILLE 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TREASURER/CFO 29.00	351,248	17,016	53,607
PAMELA Y GALLOWAY-TABB 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	SVP CONFERENCE 29.00	251,759	25,164	10,813
SHERRY MINEAR 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	CHIEF ADMIN. & VP/CONTROLLER 29.00	189,945	8,076	20,813
CINDY KEITH 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	CHIEF HUMAN RESOURCE OFFICER/VP 29.00	144,428	10,865	7,034
BARBARA WALL 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 5.00	18,000	0	0
JACK KIRSCHENBAUM 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON, DC 20001	TRUSTEE 5.00	18,000	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GENE POLICINSKI 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON,DC 20001	PRESIDENT & COO OF F 40.00	294,524	27,266	20,712
CARRIE CHRISTOFFERSEN 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON,DC 20001	VP OF ENGAGEMENT & C 40.00	249,191	10,321	48,312
CATHY TROST 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON,DC 20001	CHIEF ENGAGEMENT OFF 40.00	262,175	7,846	21,034
BARBARA MCCORMACK 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON,DC 20001	VP OF EDUCATION 40.00	171,968	22,540	11,106
EMILY NICHOLSON SIMCOX 300 NEW JERSEY AVENUE NW SUITE 800 WASHINGTON,DC 20001	VP OF DEVELOPMENT 40.00	149,847	21,949	11,428

Total number of other employees paid over $50,000 ▶ 25

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
PRINCETON FUND LTD CLASS A SERIES I 200 WEST STREET NEW YORK,NY 102822198	INVESTMENT ADVISOR	878,899
CHICAGO WASHINGTON LLC 302 CENTRAL AVENUE WILMETTE,IL 60091	LEGAL SERVICES	650,000
SEQUENTUR LLC 1300 I STREET NW SUITE 400E WASHINGTON,DC 20005	TECHNOLOGY SERVICES	556,756
MARSH 1166 AVENUE OF THE AMERICAS NEW YORK,NY 10036	INSURANCE	442,676
MARCUM LLP 1899 L STREET NW 800 WASHINGTON,DC 20036	AUDITING AND TAX SERVICES	431,607

Total number of others receiving over $50,000 for professional services. . . . . ▶ 47

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 EXPENDITURES MADE TO ADVANCE AND MAINTAIN THE OPERATIONS AND OPERATIONAL ASSETS OF NEWSEUM, INC. (AN IRC 501 (C)(3)TAX EXEMPT ORGANIZATION) AND NEWSEUM INSITITUTE, INC. (EDUC. INSTITUTION).	26,011,539
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	441,938,605
b	Average of monthly cash balances		1b	1,682,800
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	443,621,405
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	443,621,405
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,654,321
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	436,967,084
6	**Minimum investment return.** Enter 5% of line 5		6	21,848,354

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

1	Minimum investment return from Part X, line 6		1	
2a	Tax on investment income for 2020 from Part VI, line 5	2a		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	25,999,539
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25,999,539
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,999,539

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $				
a Applied to 2019, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2020 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling: 2008-05-15

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,567,269	888,245	544,514	0	3,000,028
b 85% of line 2a	1,332,179	755,008	462,837	0	2,550,024
c Qualifying distributions from Part XII, line 4 for each year listed	25,999,539	16,361,557	42,070,862	38,083,503	122,515,461
d Amounts included in line 2c not used directly for active conduct of exempt activities	60,000	51,000	75,000	0	186,000
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	25,939,539	16,310,557	41,995,862	38,083,503	122,329,461
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	14,565,569	12,972,246	14,012,521	13,985,375	55,535,711
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FREEDOM FORUM INSTITUTE INC 1207 8TH STREET SOUTH NASHVILLE,TN 37212	RELATED ORGANIZATION	PC	GENERAL SUPPORT	4,348,934
NEWSEUM INC 300 NEW JERSEY AVE STE 800 WASHINGTON,DC 20001	RELATED ORGANIZATION	PC	GENERAL SUPPORT	256,904
ARIZONA CHRISTIAN UNIVERSITY 1 W FIRESTORM WAY GLENDALE,AZ 85306		PC	FREE SPIRIT SCHOLARSHIP	1,000
BOISE STATE UNIVERSITY 1910 UNIVERSITY DRIVE BOISE,ID 837251315		PC	FREE SPIRIT SCHOLARSHIP	1,000
BOSTON UNIVERSITY 881 COMMONWEALTH AVENUE BOSTON,MA 02215		PC	FREE SPIRIT SCHOLARSHIP	1,000
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM,MA 02454		PC	FREE SPIRIT SCHOLARSHIP	1,000
BRIGHAM YOUNG UNIVERSITY-IDAHO 525 SOUTH CENTER STREET REXBURG,ID 834601620		PC	FREE SPIRIT SCHOLARSHIP	1,000
DEPAUL UNIVERSITY 1 EAST JACKSON BLVD CHICAGO,IL 60604		PC	FREE SPIRIT SCHOLARSHIP	1,000
DEPAUL UNIVERSITY 1 EAST JACKSON BLVD CHICAGO,IL 60604		PC	FREE SPIRIT SCHOLARSHIP	1,000
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA,PA 19104		PC	FREE SPIRIT SCHOLARSHIP	1,000
GEORGE WASHINGTON UNIVERSITY 2130 H STREET NW WASHINGTON,DC 20052		PC	FREE SPIRIT SCHOLARSHIP	2,000
GEORGIA SOUTHERN UNIVERSITY PO BOX 8155 STATESBORO,GA 30460		PC	FREE SPIRIT SCHOLARSHIP	1,000
INDIANA UNIVERSITY 601 E KIRKWOOD AVENUE BLOOMINGTON,IN 47405		PC	FREE SPIRIT SCHOLARSHIP	3,000
INTERNATIONAL WOMEN'S MEDIA FOUNDATION 1625 K ST NW 1275 WASHINGTON,DC 20006		PC	2020 COURAGE IN JOURNALISM AWARDS	10,000
LEWIS & CLARK 615 S PALATINE HILL RD MSC 33 PORTLAND,OR 97219		PC	FREE SPIRIT SCHOLARSHIP	1,000
MISSOURI STATE UNIVERSITY 901 SOUTH NATIONAL AVENUE SPRINGFIELD,MO 65897		PC	FREE SPIRIT SCHOLARSHIP	1,000
NEW MEXICO STATE UNIVERSITY PO BOX 3009 LAS CRUCES,NM 880038001		PC	FREE SPIRIT SCHOLARSHIP	1,000
NORTH DAKOTA STATE UNIVERSITY NDSU DEPT 3100 PO BOX 6050 FARGO,ND 581086050		PC	FREE SPIRIT SCHOLARSHIP	1,000
STANFORD UNIVERSITY 520 LASUEN MALL OLD UNION 322 STANFORD,CA 94305		PC	FREE SPIRIT SCHOLARSHIP	1,000
STATE UNIVERSITY OF IOWA 105 JESSUP HALL IOWA CITY,IA 52242		PC	FREE SPIRIT SCHOLARSHIP	1,000
SWARTHMORE COLLEGE 500 COLLEGE AVE SWARTHMORE,PA 19081		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF ALABAMA OFFICE OF STUDENT RECIEVABLES TUSCALOOSA,AL 35487		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF ARKANSAS 214 ARKANSAS UNION FAYETTEVILLE,AR 72701		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF CHICAGO OFFICE OF COLLEGE AID CHICAGO,IL 60637		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF CINCINNATI 2618 MCMICKEN CIR CINCINNATI,OH 45219		PC	FREE SPIRIT SCHOLARSHIP	1,000

UNIVERSITY OF MICHIGAN 2500 STUDENT ACTIVITIES BUILDING ANN ARBOR,MI 481091316		P C	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MISSOURI-COLUMBIA 109 REYNOLDS ALUMNI CENTER COLUMBIA,MO 65211		P C	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NEBRASKA-LINCOLN 1410 Q STREET LINCOLN,NE 685880417		P C	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL 300 PETTIGREW HALL CHAPEL HILL,NC 27514		P C	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY GARDENS BLDG STE 205 LOS ANGELES,CA 90089		P C	FREE SPIRIT SCHOLARSHIP	2,000
UNIVERSITY OF WASHINGTON BOX 351120 SEATTLE,WA 98195		P C	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF WISCONSIN-MADISON 21 NORTH PARK STREET MADISON,WI 537151218		P C	FREE SPIRIT SCHOLARSHIP	1,000
WEST VIRGINIA WESLEYAN COLLEGE 59 COLLEGE AVENUE BUCKHANNON,WV 26201		P C	FREE SPIRIT SCHOLARSHIP	1,000
WESTERN WASHINGTON UNIVERSITY 516 HIGH STREET BELLINGHAM,WA 982281420		P C	FREE SPIRIT SCHOLARSHIP	1,000
WILLIAM MARSH RICE UNIVERSITY 6100 MAIN ST HOUSTON,TX 77005		P C	FREE SPIRIT SCHOLARSHIP	1,000
YALE UNIVERSITY P O BOX 2038 NEW HAVEN,CT 065212038		P C	FREE SPIRIT SCHOLARSHIP	1,000
CONCORDIA UNIVERSITY 1445 DE MAISONNEUVE BLVE WEST MONTREAL CA		GOV	FREE SPIRIT SCHOLARSHIP	1,000
Total . . . . . ▶ **3a**				4,653,838
b *Approved for future payment*				
FREE SPIRIT SCHOLAR RECIPIENTS 300 NEW JERSEY AVE STE 800 WASHINGTON,DC 20001		P C	50 $1,000 FREE SPIRIT SCHOLARSHIPS	50,000
Total . . . . . ▶ **3b**				50,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,919,793	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	507,333	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	11,697,508	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	20,395	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		16,145,029	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	16,145,029

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

2021-10-08

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
FRANK H SMITH				P00639053

Firm's name ▶ MARCUM LLP — Firm's EIN ▶11-1986323

Firm's address ▶ 1899 L STREET NW SUITE 850
WASHINGTON, DC 20036

Phone no. (202) 227-4000

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	271,355	13,568	13,568	289,488

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	29,287,349	29,287,349

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	209,356,165	209,356,165

TY 2020 IRS 990 e-File Render

Name:	THE FREEDOM FORUM INC
EIN:	54-1604427
US Government Securities - End of Year Book Value:	98,651,774
US Government Securities - End of Year Fair Market Value:	98,651,774
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROKERAGE: ALTERNATIVE INVESTMENTS/HEDGE FUNDS	FMV	242,002,009	242,002,009

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,132,794	0	0	1,124,560

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INVESTMENT INCOME RECEIVABLE	79,376	0	0
MISCELLANEOUS ASSETS	3,161,384	2,556,279	2,556,279
FUNDS HELD WITH TRUSTEE	536,331	0	0
DIVIDENDS RECEIVABLE	50,209	78,871	78,871
COST OF ISSUANCE	2,152,955	0	0
DUE FROM AFFILIATE	23,660,817	36,477,967	36,477,967
SECURITY DEPOSIT	114,209	114,209	114,209
CONTRIBUTED LEASE	3,950,000	3,750,000	3,750,000

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
CHANGE IN ADDITIONAL PENSION LIABILITY	3,608,789
WRITE OFF COST OF ISSUANCE BONDS	2,152,955

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EQUIPMENT EXPENSES	783,602	0	0	803,815
OFFICE EXPENSE	101,017	0	0	101,826
MARKETING EXPENSE	42,957	0	0	40,057
COPYRIGHT AND LICENSE FEES	1,914	0	0	1,440
ADDITIONAL SALE EXPENSES	1,702,995	0	0	1,702,995

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	20,395		20,395

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	46,918,459
FF ALLOCATION ADJUSTMENT	4,209,445

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX PAYABLE	788,804	949,689
MARGIN PAYABLE	77,687,361	76,871,922

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	2,203,933	0	0	2,162,034
INVESTMENT FEES	4,106,937	4,106,937	4,106,937	0

TY 2020 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PERSONAL PROPERTY TAX	552,131	0	0	552,131
DC BALL PARK FEE	16,500	0	0	16,500
FEDERAL EXCISE AND DEFERRED TAXES	664,440	0	0	440,000