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

Return of Private Foundation

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

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

OMB No. 1545-0047

2023

Open to Public Inspection

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

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)
610 WATER STREET SW 300

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 20024

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)* ▶$ 606,497,548

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)	1,800,490			
	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	10,473,136	17,114,087	17,114,087	
	5a Gross rents	307,995	307,995	307,995	
	b Net rental income or (loss) 307,995				
	6a Net gain or (loss) from sale of assets not on line 10	33,421,947			
	b Gross sales price for all assets on line 6a 226,602,896				
	7 Capital gain net income (from Part IV, line 2)		33,103,307		
	8 Net short-term capital gain			27,264,284	
	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)	34,962	34,962	34,962	
	12 **Total.** Add lines 1 through 11	46,038,530	50,560,351	44,721,328	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,791,769	242,827	242,827	1,548,942
	14 Other employee salaries and wages	5,234,792	27,041	27,041	5,468,098
	15 Pension plans, employee benefits	1,495,581	3,586	3,586	1,830,753
	16a Legal fees (attach schedule)	675,108	0	0	623,940
	b Accounting fees (attach schedule)	227,752	11,388	11,388	123,841
	c Other professional fees (attach schedule)	5,460,120	1,476,465	1,476,465	2,408,895
	17 Interest	1,987,865	0	0	1,987,865
	18 Taxes (attach schedule) (see instructions)	801,649	0	0	142,000
	19 Depreciation (attach schedule) and depletion	680,184	0	0	
	20 Occupancy	2,257,224	238,202	238,202	1,348,771
	21 Travel, conferences, and meetings	1,667,097	33,036	33,036	1,737,894
	22 Printing and publications	78,198	0	0	79,160
	23 Other expenses (attach schedule)	1,927,801	22,885	22,885	1,873,050
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,285,140	2,055,430	2,055,430	19,173,209
	25 Contributions, gifts, grants paid	472,401			461,401
	26 **Total expenses and disbursements.** Add lines 24 and 25	24,757,541	2,055,430	2,055,430	19,634,610
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	21,280,989			
	b **Net investment income** (if negative, enter -0-)		48,504,921		
	c **Adjusted net income** (if negative, enter -0-)			42,665,898	

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	3,661,159	3,391,398	3,391,398
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 314,738			
	Less: allowance for doubtful accounts ▶	97,138	314,738	314,738
	4 Pledges receivable ▶ 10,613			
	Less: allowance for doubtful accounts ▶	957,890	10,613	10,613
	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)	77,509,167	103,318,556	103,318,556
	b Investments—corporate stock (attach schedule)	214,403,832	279,651,121	279,651,121
	c Investments—corporate bonds (attach schedule)	25,551,514	0	0
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	236,819,489	190,636,204	190,636,204
	14 Land, buildings, and equipment: basis ▶ 16,287,176			
	Less: accumulated depreciation (attach schedule) ▶ 4,481,426	3,242,559	11,805,750	11,805,750
	15 Other assets (describe ▶)	6,579,860	17,369,168	17,369,168
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	568,822,608	606,497,548	606,497,548
Liabilities	17 Accounts payable and accrued expenses	8,567,566	8,783,718	
	18 Grants payable	92,500	105,500	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	52,016,931	41,064,980	
	23 **Total liabilities**(add lines 17 through 22)	60,676,997	49,954,198	
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	508,145,611	556,543,350	
	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)	508,145,611	556,543,350	
	30 **Total liabilities and net assets/fund balances** (see instructions)	568,822,608	606,497,548	

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	508,145,611
2	Enter amount from Part I, line 27a	2	21,280,989
3	Other increases not included in line 2 (itemize) ▶	3	30,658,519
4	Add lines 1, 2, and 3	4	560,085,119
5	Decreases not included in line 2 (itemize) ▶	5	3,541,769
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	556,543,350

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	LOSS ON DISPOSAL OF FIXED ASSETS	P		
b	GOLDMAN SACHS-ADVISORY LT	P		
c	GOLDMAN SACHS-ADVISORY ST	P		
d	GOLDMAN SACHS-ADVISORY 2 ST	P		
e	GOLDMAN SACHS-GOV CORP ST	P		
	GOLDMAN SACHS-CORP LT	P		
	GOLDMAN SACHS-CORP ST	P		
	GOLDMAN SACHS-FIERA LT	P		
	GOLDMAN SACHS-FIERA ST	P		
	GOLDMAN SACHS-PALISADE LT	P		
	GOLDMAN SACHS-PALISADE ST	P		
	GOLDMAN SACHS-DIAMOND HILL LT	P		
	GOLDMAN SACHS-DIAMOND HILL ST	P		
	ALTERNATIVE INVESTMENTS OFFSHORE	P		2023-12-31
	GOLDMAN SACHS-BROKERAGE ST	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			83,784	-83,784
b	60,134,155		56,894,283	3,239,872
c	1,857,554		1,868,978	-11,424
d	28,076,320		25,818,893	2,257,427
e	12,297,421		11,820,151	477,270
	1,627,135		1,836,448	-209,313
	11,387,284		11,376,856	10,428
	41,216,786		25,642,757	15,574,029
	294,405		333,523	-39,118
	13,573,096		11,994,206	1,578,890
	2,838,058		2,760,751	77,307
	19,379,802		15,174,301	4,205,501
	19,843,987		19,656,788	187,199
			318,640	-318,640
	14,076,893		7,919,230	6,157,663

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-83,784
b				3,239,872
c				-11,424
d				2,257,427
e				477,270
				-209,313
				10,428
				15,574,029
				-39,118
				1,578,890
				77,307
				4,205,501
				187,199
				-318,640
				6,157,663

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	33,103,307
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	27,264,284

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	674,218
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	674,218
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	674,218
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	519,654		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	619,654
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	537
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	55,101
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ **Refunded** ▶			11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL, AZ, AK, CA, CT, DC, FL, GA, IL, KS, ME, MD, MA, MI, MN, MS, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, VA, WA, WV, WI, CO, MO, KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	Yes	
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 ▶ 610 WATER ST SW SUITE 300 WASHINGTON DC ZIP+4 ▶ 20024

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

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		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 2023?	4b		No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAN NEUHARTH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	CHAIR AND CHIEF EXECUTIVE OFFICER 40.00	725,445	30,258	76,489
SHERRY MINEAR 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	CHIEF FINANCIAL OFFICER & TREASURER 40.00	330,774	20,733	20,925
CINDY KEITH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	CHIEF HUMAN RESOURCE OFFICER 40.00	201,350	20,890	23,736
MICHAEL COLEMAN 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	SECRETARY/TRUSTEE 10.00	50,500	0	0
JAMES ABBOTT 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	21,000	0	0
LUCY DALGLISH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	22,000	0	0
R DAVID EDELMAN 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	30,500	0	0
JACK KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	32,570	0	0
JOSH KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	25,000	0	0
MALCOLM R KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	68,630	0	0
JOHN LEE IV 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	57,500	0	0
DANIELLE NEUHARTH-KEUSCH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	28,000	0	0
PETER S PRICHARD 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	63,500	0	0
ORAGE QUARLES III 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	65,500	0	0
BARBARA WALL 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	50,000	0	0
JUDY WOODRUFF 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	19,500	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
CATHY TROST 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF ENGAGEMENT OFF 40.00	323,602	15,170	20,925
DOUGLAS NEIL 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF DIGITAL OFFICE 40.00	272,885	13,857	10,504
PATRICIA RHULE 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF CONTENT OFFICE 40.00	252,276	24,769	5,710
KEVIN GOLDBERG 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	FIRST AMENDEMENT SPE 40.00	226,888	14,412	832
JONATHAN THOMPSON 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF OUTREACH OFFIC 40.00	200,482	28,559	10,734
Total number of other employees paid over $50,000. . . . . ▶				41

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
RAND CONSTRUCTION CORPORATION 1029 N ROYAL STREET ALEXANDRIA,V A 22314	CONSTRUCTION	3,137,188
GOLDMAN SACHS PRINCETON FUND LTD 200 WEST STREET NEW YORK,NY 102822198	INVESTMENT ADVISOR	942,043
REDPEG MARKETING INC 727 N WASHINGTON ST ALEXANDRIA,V A 22314	MARKETING	582,242
MARSH USA LLC PO BOX 846015 DALLAS,TX 75284	INSURANCE	510,333
SEQUENTUR LLC 611 S FORT HARRISON AVE 214 CLEARWATER,FL 33756	IT SUPPORT	480,326

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

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Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 EXPENDITURES MADE TO ADVANCE AND MAINTAIN THE OPERATIONS AND OPERATIONAL ASSETS OF FREEDOM FORUM, INC.	19,173,209
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	547,219,064
b	Average of monthly cash balances	1b	2,010,281
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	549,229,345
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	549,229,345
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	8,238,440
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	540,990,905
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	27,049,545

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

1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2022 from Part V, line 5 — 2a:		
b	Income tax for 2022. (This does not include the tax from Part V.) — 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 XII, line 1	7	

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	19,634,610
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	8,962,414
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	28,597,024

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only				
b Total for prior years: 20 ___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $				
a Applied to 2022, 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 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023. *(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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
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 2018 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶ 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) 2023	(b) 2022	(c) 2021	(d) 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	27,049,545	3,603,982	17,618,628	1,567,269	49,839,424
b 85% (0.85) of line 2a	22,992,113	3,063,385	14,975,834	1,332,179	42,363,510
c Qualifying distributions from Part XI, line 4 for each year listed	28,597,024	36,058,276	17,433,985	25,999,539	108,088,824
d Amounts included in line 2c not used directly for active conduct of exempt activities	461,401	440,269	78,000	60,000	1,039,670
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	28,135,623	35,618,007	17,355,985	25,939,539	107,049,154
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 IX, line 6 for each year listed . .	18,033,030	20,246,487	20,199,597	14,565,569	73,044,683
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 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 foundation manager or substantial contributor	Status of recipient	Purpose of grant or contribution	Amount
See Attached Statement				
BENTLEY UNIVERSITY 175 FOREST STREET WALTHAM,MA 02451		PC	FREE SPIRIT SCHOLARSHIP	1,000
COLUMBIA UNIVERSITY 2960 BROADWAY NEW YORK,NY 10027		PC	FREE SPIRIT SCHOLARSHIP	1,000
EMORY UNIVERSITY 1599 CLIFTON ROAD SUITE 300 ATLANTA,GA 30322		PC	FREE SPIRIT SCHOLARSHIP	1,000
FAIRMONT STATE UNIVERSITY 1201 LOCUST AVENUE FAIRMONT,WV 26554		PC	FREE SPIRIT SCHOLARSHIP	1,000
FORDHAM UNIVERSITY 441 EAST FORDHAM ROAD BRONX,NY 10458		PC	FREE SPIRIT SCHOLARSHIP	1,000
HOFSTRA UNIVERSITY 1000 MASSACHUSETTS AVE CAMBRIDGE,MA 02138		PC	FREE SPIRIT SCHOLARSHIP	1,000
HOBART & WILLIAM SMITH COLLEGES 122 PULTENEY STREET GENEVA,NY 14456		PC	FREE SPIRIT SCHOLARSHIP	1,000
HOFSTRA UNIVERSITY 120 HOFSTRA UNIVERSITY HEMPSTEAD,NY 11549		PC	FREE SPIRIT SCHOLARSHIP	1,000
INDIANA UNIVERSITY 601 E KIRKWOOD AVENUE BLOOMINGTON,IN 47405		PC	FREE SPIRIT SCHOLARSHIP	1,000
KANSAS STATE UNIVERSITY 103 ANDERSON HALL MANHATTAN,KS 66506		PC	FREE SPIRIT SCHOLARSHIP	1,000
MONTANA STATE UNIVERSITY 201 MONTANA HALL BOZEMAN,MT 59717		PC	FREE SPIRIT SCHOLARSHIP	1,000
NORTHWESTERN UNIVERSITY 1801 HINMAN AVENUE EVANSTON,IL 60208		PC	FREE SPIRIT SCHOLARSHIP	1,000
PENNCREST UNIVERSITY 110 WEST COLLEGE BOX 430 PHOENIXVILLE,PA 19460		PC	FREE SPIRIT SCHOLARSHIP	1,000
SPELMAN COLLEGE 350 SPELMAN LANE SW ATLANTA,GA 30314		PC	FREE SPIRIT SCHOLARSHIP	1,000
TROY UNIVERSITY 600 UNIVERSITY AVENUE TROY,AL 36082		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF ARKANSAS 224 ARKANSAS UNION FAYETTEVILLE,AR 72701		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF CENTRAL ARKANSAS 201 DONAGHEY AVE CONWAY,AR 72035		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF CINCINNATI 2616 MCMICKEN CIRCLE CINCINNATI,OH 45219		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF IOWA 208 CALVIN HALL IOWA CITY,IA 52242		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF LOUISVILLE CONTROLLERS OFFICE COMPLEX LOUISVILLE,KY 40292		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MARYLAND 1100 LEE BUILDING COLLEGE PARK,MD 20742		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MISSOURI COLUMBIA 109 REYNOLDS ALUMNI CENTER COLUMBIA,MO 65211		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NEBRASKA-LINCOLN 1410 Q STREET LINCOLN,NE 68588		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NEVADA RENO MAIL STOP 030 RENO,NV 89557		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL 300 PETTIGREW HALL CHAPEL HILL,NC 27514		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NORTH TEXAS 1155 UNION CIRCLE #311447 DENTON,TX 76203		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF NOTRE DAME 115 MAIN BUILDING NOTRE DAME,IN 46556		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF SCIENCE AND ARTS OF OKLAHOMA 1727 WEST ALABAMA AVENUE CHICKASHA,OK 73018		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF SOUTH FLORIDA 4202 E FOWLER AVE BSN311 TAMPA,FL 33620		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF SOUTHERN CALIFORNIA UNIVERSITY GARDENS BLDG STE USC-MAIL CODE 0626 LOS ANGELES,CA 90089		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF WYOMING AND STATE AGRICULTURAL 85 SOUTH PRESCOTT STREET LARAMIE,WY 82071		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF WASHINGTON BOX 351120 SEATTLE,WA 98195		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF WISCONSIN 500 LINCOLN DRIVE MADISON,WI 53715		PC	FREE SPIRIT SCHOLARSHIP	1,000
VALE UNIVERSITY P O BOX 208236 NEW HAVEN,CT 06520	NONE	PC	FREE SPIRIT SCHOLARSHIP	1,000
2911 S KIPLING ST LAKEWOOD,CO 80227 AGING MATTERS		PC	TRUSTEE INITIATIVES	5,000
260 W KING ST MARTINSBURG,WV 25404 AMERICAN CHINCHILLA PRODUCERS		PC	TRUSTEE INITIATIVES	5,000
6116 GEORGIA AVE NW WASHINGTON,DC 20011 AMI KIDS SPACE COAST INC		PC	TRUSTEE INITIATIVES	5,000
1006 INSPIRATION LANE CHESTER SPRINGS,PA 19425 ANGELS UNLIMITED ENDOWED SCHOLARSHIP		PC	TRUSTEE INITIATIVES	5,000
110 MAXIN KNING LEXINGTON,KY 40506 ASSOCIATION FOR TRADITIONAL STUDIES		PC	TRUSTEE INITIATIVES	5,000
150 OLD CREEK CHAPEL ROAD PURCELLVILLE,VA 20132 AUSTIN COMMUNITY FOUNDATION		PC	TRUSTEE INITIATIVES	5,000
4315 GUADALUPE STREET AUSTIN,TX 78751 BOYS & GIRLS CLUBS OF CENTRAL FLORIDA		PC	TRUSTEE INITIATIVES	5,000
1005 W HIBISCUS BLVD MELBOURNE,FL 32904 BREVARD NEIGHBORHOOD DEVELOPMENT INC		PC	TRUSTEE INITIATIVES	5,000
1101 MARYBROOK PL MELBOURNE,FL 32940 BURNS CIVIL THEATRE COMPANY		PC	TRUSTEE INITIATIVES	5,000
224 POLK STREET MARSHALL,MN 56258 CAL RIPKEN SR FOUNDATION		PC	TRUSTEE INITIATIVES	10,000
2427 CLARKVIEW RD BALTIMORE,MD 21209 CBRA CHILDREN'S REMEMBRANCE FUND		PC	TRUSTEE INITIATIVES	15,000
6084 FORESTWOOD LANE MANASSAS,VA 20112 CATACHILDREN'S AFTER SCHOOL ARTS		PC	TRUSTEE INITIATIVES	2,500
584 CASTRO ST 304 SAN FRANCISCO,CA 94114 CHILDREN'S HOME SHELTER FOR FAMILY SERVICES		PC	TRUSTEE INITIATIVES	5,000
113 N ST PAUL AVENUE ROSELAND,NJ 07068 CHRIST THE KING CHURCH		CHURCH	TRUSTEE INITIATIVES	5,000
1000 N OCEAN BLVD BALLINA,FL 32931 COCOA BEACH WOMAN'S CLUB FOUNDATION INC		PC	TRUSTEE INITIATIVES	2,500
PO BOX 1208 COCOA BEACH,FL 32932 CORNELL DAILY SUN ALUMNI ASSOCIATION		PC	TRUSTEE INITIATIVES	5,000
139 N STATE STREET ITHACA,NY 14850 CORNELL UNIVERSITY-DESIGNATED GIFTS-ANNUAL FUND		PC	TRUSTEE INITIATIVES	5,000
908 29TH ST ROCKFORD,IL 61108 DOW JONES NEWS FUND		PDF	TRUSTEE INITIATIVES	20,000
PO BOX 300 PRINCETON,NJ 08543 EAST COAST ZOOLOGICAL ASSOCIATION OF FLORIDA		PC	TRUSTEE INITIATIVES	5,000
8225 N WICKHAM RD MELBOURNE,FL 32940 FARMER FUND DEPT OF POLY SCIENCE UNIVERSITY OF NO		PC	TRUSTEE INITIATIVES	5,000
414 E CLARK STREET CHARLOTTESVILLE,VA 22902 FLORIDA SURF FILM FESTIVAL INC		PC	TRUSTEE INITIATIVES	5,000
900 NW ANCHORAGE PL 21218 MIAMI,FL 33136 FLORIDA SURF MUSEUM INC		PC	TRUSTEE INITIATIVES	10,000
PO BOX 321451 COCOA BEACH,FL 32932 FOOLPOSH FOUNDATION		PC	TRUSTEE INITIATIVES	5,000
120 DELAWARE AVE BUFFALO,NY 14202 FORT TICONDEROGA ASSOCIATION INC		PC	TRUSTEE INITIATIVES	5,000
PO BOX 390 TICONDEROGA,NY 12883 FRIENDS OF THE CHILDRENS ADVOCACY OF BREVARD INC		PC	TRUSTEE INITIATIVES	5,000
1100 ROCKLEDGE BLVD ROCKLEDGE,FL 32955 GREEN CORPS		PC	TRUSTEE INITIATIVES	5,000
1841 BRAZE ST SUITE 300 DENVER,CO 80211 HAMLIN SCHOOL		PC	TRUSTEE INITIATIVES	2,500
2120 BROADWAY SAN FRANCISCO,CA 94115 HARLEM STAGE		PC	TRUSTEE INITIATIVES	5,000
150 CONVENT AVE NEW YORK,NY 10031 HEALTH FIRST FOUNDATION		PC	TRUSTEE INITIATIVES	5,000
811 E SHERIDAN ROAD MELBOURNE,FL 32901 HEALTH FIRST FOUNDATION INC		PC	TRUSTEE INITIATIVES	7,500
2300 S FIORE BLVD ROCKLEDGE,FL 32955 HELEN KELLER INTERNATIONAL		PC	TRUSTEE INITIATIVES	5,000
1 DAG HAMMARSKJOLD PLAZA NEW YORK,NY 10017 HELPING HANDS OF ROUND POND		PC	TRUSTEE INITIATIVES	5,000
PO BOX 124 ROUND POND,ME 04564 INSTITUTE FOR EDUCATION		PC	TRUSTEE INITIATIVES	5,000
6410 MASSACHUSETTS AVE NW WASHINGTON,DC 20016 INTERNATIONAL WOMEN'S MEDIA FOUNDATION		PC	TRUSTEE INITIATIVES	10,000
1625 K STREET NW WASHINGTON,DC 20006 JAMES FOLEY LEGACY FOUNDATION		PC	TRUSTEE INITIATIVES	5,000
200 MACEY STREET HENDERSONVILLE,NC 28792 MIDDLEBURG COMMUNITY CENTER		PC	TRUSTEE INITIATIVES	5,000
300 W WASHINGTON ST MIDDLEBURG,FL 32068 MIDDLEBURG LIBRARY ADVISORY BOARD INC		PC	TRUSTEE INITIATIVES	5,000
PO BOX 1872 MIDDLEBURG,FL 32118 NATIONAL MUSIC MUSEUM		PC	TRUSTEE INITIATIVES	10,000
414 E CLAY ST VERMILLION,SD 57069 NORTH CAROLINA MUSEUM OF ART		PC	TRUSTEE INITIATIVES	5,000
4630 MALL SERVICE CENTER RALEIGH,NC 27609 NORTH CAROLINA OPERA		PC	TRUSTEE INITIATIVES	5,000
812 MAGE AVE RALEIGH,NC 27603 ONLY ONE		PC	TRUSTEE INITIATIVES	5,000
305 HUDSON AVENUE NEW YORK,NY 10014 PRESENCING INSTITUTE INC		PC	TRUSTEE INITIATIVES	5,000
1770 MASSACHUSETTS AVENUE 211 CAMBRIDGE,MA 02140 PRIDE OF TICONDEROGA		PC	TRUSTEE INITIATIVES	5,000
111 MONTCALM ST TICONDEROGA,NY 12883 PROMISE INC		PC	TRUSTEE INITIATIVES	5,000
4325 NORTH AIRPARK WEST MELBOURNE,FL 32904 PROMISE INC		PC	TRUSTEE INITIATIVES	5,000
4325 NORTH AIRPARK WEST MELBOURNE,FL 32904 PULITZER CENTER ON CRISIS REPORTING		PC	TRUSTEE INITIATIVES	5,000
2000 PENNSYLVANIA AVE NW WASHINGTON,DC 20006 REPARTY AND DEVELOPMENT		PC	TRUSTEE INITIATIVES	7,500
3145 23RD STREET SAN FRANCISCO,CA 94110 REPORTERS COMMITTEE FOR FREEDOM OF THE PRESS		PC	TRUSTEE INITIATIVES	5,000
1156 15TH ST NW #1020 WASHINGTON,DC 20005 SARRATORI'S PURSE		PC	TRUSTEE INITIATIVES	5,000
PO BOX 3000 BOONE,NC 28607 SILVER BAY ASSOCIATION		PC	TRUSTEE INITIATIVES	5,000
97 SILVER BAY RD SILVER BAY,NY 12874 SOUTH BROWARD HIGH CENTER		PC	TRUSTEE INITIATIVES	5,000
17 E HIBISCUS BLVD MELBOURNE,FL 32901 SPACE COAST PRIDE INC		PC	TRUSTEE INITIATIVES	5,000
PO BOX 472 MELBOURNE,FL 32902 ST VINCENT DE PAUL-EUCATHON		CHURCH	TRUSTEE INITIATIVES	10,000
PO BOX 208 MIDDLETOWN,CT 06457 STEAMC SCHOOL		PC	TRUSTEE INITIATIVES	5,000
636 ADAMS ST SAN FRANCISCO,CA 94109 SURFRIDER FOUNDATION		PC	TRUSTEE INITIATIVES	2,500
301 RAMP ROAD COCOA BEACH,FL 32931 THE CHILDREN'S HUNGER PROJECT INC		PC	TRUSTEE INITIATIVES	2,000
7817 OAKSWOOD DR LAUREL,MD 20707 THE GRIDIRON CLUB & FOUNDATION		PC	TRUSTEE INITIATIVES	5,000
529 14TH ST NW #973 WASHINGTON,DC 20045 THE LOST CHURCH		PC	TRUSTEE INITIATIVES	5,000
69 CAMP STREET SAN FRANCISCO,CA 94133 TICONDEROGA AREA BACKPACK PROGRAM		PC	TRUSTEE INITIATIVES	5,000
16 TEMPERANCE POINT TICONDEROGA,NY 12883 UNO ALUMNI ASSOCIATION AND FOUNDATION		PC	TRUSTEE INITIATIVES	20,000
5901 UNIVERSITY AVE STOP 6157 CEDAR FALLS,IA 50201 UNIVERSITY OF BRIDGEPORT		PC	TRUSTEE INITIATIVES	5,000
1100 ROCKSBOX BLVD 300 MIDDLEBURG,FL 32951 UNIVERSITY OF FLORIDA		PC	TRUSTEE INITIATIVES	5,000
PO BOX 117700 GAINESVILLE,FL 32611 USA FUND FREE EXPRESSION FUND #58121		PC	TRUSTEE INITIATIVES	5,000
PO BOX 460014 CHARLOTTESVILLE,VA 22904 WINDERMERE UNIVERSITY SCHOOL		PC	TRUSTEE INITIATIVES	5,000
2301 SANDYBELT PLACE WINDERMERE,FL 34786 WASHINGTON ASSOCIATION OF BLACK JOURNALISTS		PC	TRUSTEE INITIATIVES	5,000
PO BOX 2663 WASHINGTON,DC 20013 WEST STREET RECOVERY PROJECT		PC	TRUSTEE INITIATIVES	5,000
2011 EMANCIPATION AVE HOUSTON,TX 77003 WILLIAM PENCE UNIVERSITY ADVANCEMENT		PC	TRUSTEE INITIATIVES	9,500
1 PRESCOTT STREET SAN ANTONIO,TX 78212 NATIONAL CONSTITUTION CENTER		PC	TRUSTEE INITIATIVES	5,000
525 ARCH STREET PHILADELPHIA,PA 19106 NATIONAL CONSTITUTION CENTER		PC	GENERAL SUPPORT	25,000
525 ARCH STREET PHILADELPHIA,PA 19106 2021 COURAGE IN JOURNALISM AWARDS		PC	2021 COURAGE IN JOURNALISM AWARDS	10,000
1625 K STREET NW STE 1275 WASHINGTON,DC 20006 NATIONAL CONSTITUTION CENTER		PC		
525 ARCH STREET PHILADELPHIA,PA 19106 SPELLIS MILA CAMPAIGN		PC	2021 AZIZA AMERICAN HUMANITARIAN ASSOCIATION SPELLIS CAMPAIGN	2,491
18956 PREMIER CT GAITHERSBURG,MD 20879 **Total**			▶ 3a	451,491
b Approved for future payment				51,000
FREE SPIRIT SCHOLAR RECIPIENTS SEE ATTACHED STATEMENT SEE ATTACHED STATEMENT		PC	TO ALL 2022 FREE SPIRIT SCHOLARSHIPS	51,000
Total			▶ 3b	51,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10,473,136	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	307,995	
6 Net rental income or (loss) from personal property					
7 Other investment income			01	34,962	
8 Gain or (loss) from sales of assets other than inventory			18	33,421,947	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		44,238,040	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13** 44,238,040	

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

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

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

		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.

Signature of officer or trustee	Date	Title
	2024-11-12	

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
FRANK H SMITH		2024-11-12		P00639053

Firm's name ▶ CBIZ ADVISORS LLC — Firm's EIN ▶ 88-1478669

Firm's address ▶ 1899 L STREET NW 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

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	P&B CHARITABLE REMAINDER UNITRUST 708 TOYON DR MONTEREY, C A 93940	$ 109,970	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	NEWS CORP 1211 AVENUE OF THE AMERICAS NEW YORK, N Y 10036	$ 75,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	SCHWAB CHARITABLE FUND 101 MONTGOMERY STREET SAN FRANCISCO, C A 94104	$ 43,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	FIDELITY CHARITABLE GIFT FUND PO BOX 55158 BOSTON, M A 02205	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
5	JOHN & PATRICIA KLINGENSTEIN FUND 80 8TH AVE NEW YORK, N Y 10011	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
6	W CURTIS RIDDLE 121 BELLANT CIR WILMINGTON, D E 19807	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (2023)

Name of organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	BETTE BAO LORD 740 PARK AVENUE NEW YORK, N Y 10021	$ 12,500	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
8	PETER S PRICHARD 86-1 COVE ROAD LYME, C T 06371	$ 6,300	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
9	ORAGE QUARLES III 4405 CITY OF OAKS WYND RALEIGH, N C 27612	$ 5,400	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
10	BARBARA BONESSA 550 N ST SW APT S301 WASHINGTON, D C 20024	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
11	WILLIAMS & CONNOLLY LLP 680 MAINE AVE SW WASHINGTON, D C 20024	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
12	BRENT W JONES 1839 MAGNOLIA FRUIT DRIVE DUMFRIES, V A 22026	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (2023)

Name of organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	CHARLES OVERBY 332 CANTON STONE DR FRANKLIN, T N 37067	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
14	R DAVID EDELMAN 4112 40TH PL N ARLINGTON, V A 22207	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
15	MICHAEL J COLEMAN 2485 S ATLANTIC AVE APT 7 COCOA BEACH, FL 32931	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
16	THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION 2 TOWER PL ALBANY, N Y 12203	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE FREEDOM FORUM INC

Employer identification number
54-1604427

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	227,752	11,388	11,388	123,841

TY 2023 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Identifier	Return Reference	Explanation
CONTROLLED ENTITY	FORM 990PF, PART IV-A, LINE 11	NEWSEUM RESIDENCES, LLC EIN 20-8680315 (DISSOLVED 2023) IS A SMLLC WHOLLY OWNED BY THE FOUNDATION AND ALL ACTIVITY IS REPORTED ON THE RETURN.

TY 2023 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	279,651,121	279,651,121

TY 2023 IRS 990 e-File Render

Name:	THE FREEDOM FORUM INC
EIN:	54-1604427
US Government Securities - End of Year Book Value:	103,318,556
US Government Securities - End of Year Fair Market Value:	103,318,556
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 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	190,636,204	190,636,204

TY 2023 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	675,108	0	0	623,940

TY 2023 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
MISCELLANEOUS ASSETS	2,967,425	3,094,896	3,094,896
DIVIDENDS RECEIVABLE	262,435	322,363	322,363
CONTRIBUTED LEASE	3,350,000	1,121,333	1,121,333
RIGHT TO USE ASSET	0	12,830,576	12,830,576

TY 2023 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
CHANGE IN ADDITIONAL PENSION LIABILITY	358,436
LOSS ON CONTRIBUTED LEASE	3,183,333

TY 2023 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	793,051	0	0	761,207
OFFICE EXPENSE	153,911	0	0	135,541
MARKETING EXPENSE	971,442	0	0	967,507
COPYRIGHT & LICENSE FEES	9,397	0	0	8,795
PARTNERSHIP INVESTMENT K-1 LOSS	0	22,885	22,885	0

TY 2023 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	34,962	34,962	34,962

TY 2023 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	25,761,353
TRANSFER FROM AFFILIATE, NEWSEUM RESIDENCES, LLC EIN 20-8680315	4,897,166

TY 2023 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE AND DEFERRED TAX	0	534,863
LEASE LIABILITY	0	13,595,946
MARGIN PAYABLE	52,016,931	26,934,171

TY 2023 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	2,484,640	0	0	2,408,895
INVESTMENT FEES	2,975,480	1,476,465	1,476,465	0

TY 2023 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
FEDERAL EXCISE AND DEFERRED TAXES	801,649	0	0	142,000