

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

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For calendar year 2024, or tax year beginning 01-01-2024, and ending 12-31-2024

Name of foundation THE PERSHING SQUARE FOUNDATION
A Employer identification number 20-8068401
B Telephone number (see instructions) (212) 949-8700
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation ...
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 547,273,777
J Accounting method: Cash, Accrual, Other (specify)

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	40,129,047	36,025,261	36,025,261
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	362,043,133	378,566,641	511,248,516
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	1,965,619	0	0	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	404,137,799	414,591,902	547,273,777	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	404,137,799	414,591,902	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	0	0	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	404,137,799	414,591,902		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	404,137,799	414,591,902		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	404,137,799
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	10,454,103
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	414,591,902
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	414,591,902

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include PERSHING SQUARE INTL LTD, BANK OF ISRAEL MAKAM BILL, and various STCG and LTCG funds.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows correspond to items a through e from the previous table.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary rows for capital gain net income (line 2) and net short-term capital gain or loss (line 3).

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

Table for excise tax calculation with lines 1a through 11. Includes instructions for exempt operating foundations, tax under section 511, and tax due/overpayment.

Part VI-A Statements Regarding Activities

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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.
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. (2) On foundation managers.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
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.
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
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?
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 2024 or the taxable year beginning in 2024?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 1a through 13.

14 The books are in care of CO EISNER ADVISORY GROUP LLC Telephone no. (212) 949-8700
Located at 733 THIRD AVE NEW YORK NY ZIP+4 10017

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 2024, 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

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 16 and 17.

**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.**

- 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? . . . . .
  - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .
  - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
  - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
  - (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)? . . . . .
  - (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.)
- 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
- 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 exempted acts, that were not corrected before the first day of the tax year beginning in 2024? . . . . .
- 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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? . . . . .  
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.) . . . . .
  - 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? . . . . .
- b** If "Yes," did it have excess business holdings in 2024 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 2024.) . . . . .
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2024?

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1a(3)</b>		No
<b>1a(4)</b>	Yes	
<b>1a(5)</b>		No
<b>1a(6)</b>		No
<b>1b</b>		No
<b>1d</b>		No
<b>2a</b>		No
<b>2b</b>		
<b>3a</b>	Yes	
<b>3b</b>		No
<b>4a</b>		No
<b>4b</b>		No

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

<b>5a</b> During the year did the foundation pay or incur any amount to:			<b>Yes</b>	<b>No</b>
<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<b>5a(1)</b>		<b>No</b>
<b>(2)</b> Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<b>5a(2)</b>		<b>No</b>
<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?		<b>5a(3)</b>		<b>No</b>
<b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		<b>5a(4)</b>	<b>Yes</b>	
<b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<b>5a(5)</b>		<b>No</b>
<b>b</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		<b>5b</b>		<b>No</b>
<b>c</b> Organizations relying on a current notice regarding disaster assistance check . . . . . <input type="checkbox"/>				
<b>d</b> 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? . . . . . If "Yes," attach the statement required by Regulations section 53.4945-5(d).		<b>5d</b>	<b>Yes</b>	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .		<b>6a</b>		<b>No</b>
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . If "Yes" to 6b, file Form 8870.		<b>6b</b>		<b>No</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<b>7a</b>		<b>No</b>
<b>b</b> If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>		
<b>8</b> 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?		<b>8</b>		<b>No</b>

**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
WILLIAM A ACKMAN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TRUSTEE 1.00	0	0	0
NERI OXMAN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TRUSTEE 1.00	0	0	0
ANDREA MARKEZIN EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	TREASURER 7.00	0	0	0
OLIVIA TOURNAY FLATTO EISNER ADVISORY GRP 733 3RD AVE NEW YORK, NY 10017	PRESIDENT 40.00	417,605	29,287	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
DIANA WON C/O EISNER ADVISORY GROUP LLC 733 THIRD AVE NEW YORK, NY 10017	PROGRAM DIRECTOR 40.00	183,466	58,105	0
EMILY HOTALING C/O EISNER ADVISORY GROUP LLC 733 3RD AVENUE NEW YORK, NY 10017	PROGRAM MANAGER 40.00	100,865	20,258	0
MOLLY ZOLLO-VENECEK C/O EISNER ADVISORY GROUP LLC 733 3RD AVENUE NEW YORK, NY 10017	PROGRAM MANAGER 40.00	100,779	20,121	0
PEYTON MAYER C/O EISNER ADVISORY GROUP LLC 733 3RD AVENUE NEW YORK, NY 10017	EXECUTIVE ASSISTANT 40.00	90,810	19,875	0
Yael Hungerford C/O EISNER ADVISORY GROUP LLC 733 3RD AVENUE NEW YORK, NY 10017	PROGRAM DIRECTOR 40.00	75,961	18,246	0
<b>Total</b> number of other employees paid over \$50,000. . . . . <input type="checkbox"/>				0

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

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

<b>(a)</b> Name and address of each person paid more than \$50,000	<b>(b)</b> Type of service	<b>(c)</b> Compensation
TABLE MANAGEMENT LP 787 11TH AVE 9TH FLOOR NEW YORK, NY 10019	INV ADVISORY & MGMT	8,072,760
GREENMANTLE LP 915 BROADWAY SUITE 1406 NEW YORK, NY 10010	CONSULTING	275,000
AREA 17 MEDIA LLC 26 DOBBIN STREET 3RD FLOOR BROOKLYN, NY 11222	WEB DESIGN	251,678
SULLIVAN & CROMWELL LLP 125 BROAD STREET NEW YORK, NY 10004	LEGAL	240,706
EISNER ADVISORY GROUP LLC 733 THIRD AVENUE NEW YORK, NY 10017	TAX PREPARATION	149,424

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



**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
<b>1</b> <hr/> <hr/>	
<b>2</b> <hr/> <hr/>	
<b>3</b> <hr/> <hr/>	
<b>4</b> <hr/> <hr/>	

**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
<b>1</b> <hr/> <hr/>	
<b>2</b> <hr/> <hr/>	
<b>3</b>  All other program-related investments. See instructions.	479,695
<b>Total.</b> Add lines 1 through 3 . . . . . 	479,695

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	507,811
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	41,933,899
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	494,919,675
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	537,361,385
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	537,361,385
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	8,060,421
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.. . . .	<b>5</b>	529,300,964
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	26,465,048

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	26,465,048
<b>2a</b>	Tax on investment income for 2024 from Part V, line 5. . . . .	<b>2a</b>	347,117
<b>b</b>	Income tax for 2024. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	347,117
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	26,117,931
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	26,117,931
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	26,117,931

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	14,018,160
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	479,695
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	<b>4</b>	14,497,855

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
<b>1</b> Distributable amount for 2024 from Part X, line 7				26,117,931
<b>2</b> Undistributed income, if any, as of the end of 2024:				
<b>a</b> Enter amount for 2023 only. . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2024:				
<b>a</b> From 2019. . . . .				11,416,265
<b>b</b> From 2020. . . . .				7,700,801
<b>c</b> From 2021. . . . .				40,781,724
<b>d</b> From 2022. . . . .				
<b>e</b> From 2023. . . . .				50,537
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	59,949,327			
<b>4</b> Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ <u>14,497,855</u>				
<b>a</b> Applied to 2023, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2024 distributable amount				14,497,855
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2024. (If an amount appears in column (d), the same amount must be shown in column (a).)	11,620,076			11,620,076
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	48,329,251			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> <b>Excess distributions carryover to 2025.</b> Subtract lines 7 and 8 from line 6a	48,329,251			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2020	7,496,990			
<b>b</b> Excess from 2021	40,781,724			
<b>c</b> Excess from 2022. . . . .				
<b>d</b> Excess from 2023	50,537			
<b>e</b> Excess from 2024				



**Part** 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
<b>a</b> <i>Paid during the year</i> ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE BRONX, NY 10461	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
AMCHAI 600 BRICKELL AVE STE 3100 MIAMI, FL 33131	N/A	P C	GENERAL SUPPORT	500,000
AMERICAN ALUMNI OF GLASGOW UNIVERSITY INC 1725 I ST NW STE 300 CARE OF ROHA AND FLAHERTY WASHINGTON, DC 20006	N/A	P C	MCNAB CENTRE AT UNIVERSITY OF GLASGOW	200,000
CHANCELLOR MASTERS & SCHOLARS OF THE UNIVERSITY OF OXFORD WELLINGTON SQUARE OXFORD OXFORDSHIRE OX1 2JD UK	N/A	P C	OXFORD SCHOLAR CONVENING	10,000
CITIZENS ALLIANCE 836 E DELAVAN AVE BUFFALO, NY 14215	N/A	P C	GENERAL SUPPORT	250,000
COLD SPRING HARBOR LABORATORY 1 BUNGTOWN ROAD COLD SPRING HARBOR, NY 11724	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
COLD SPRING HARBOR LABORATORY 1 BUNGTOWN ROAD COLD SPRING HARBOR, NY 11724	N/A	P C	DOUBLE HELIX MEDALS DINNER	150,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	SUPPORT FOR THE RESEARCH OF THE LYDEN LAB	10,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	20,000
EYOL INC 107 STONELEIGH RD WATERTOWN, MA 02472	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	10,000
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK, NY 10029	N/A	P C	SUPPORT FOR THE RESEARCH PROJECT ENTITLED, REGULATION OF TUMOR IMMUNITY BY LYMPHATICS	200,000
ICAHN SCHOOL OF MEDICINE AT	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG	180,000

MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK, NY 10029			INVESTIGATORS IN CANCER RESEARCH	
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI 1 GUSTAVE L LEVY PLACE NEW YORK, NY 10029	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD SUITE N2100 BALTIMORE, MD 21211	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
LANKENAU INSTITUTE FOR MEDICAL RESEARCH (LIMR) 100 E LANCASTER AVE WYNNEWOOD, PA 19096	N/A	P C	RESEARCH PROJECT: DEVELOPING EDIBLE TRANSGENIC SPIRULINA EXPRESSING ANTI- INFLAMMATORY PROTEINS FOR ORAL THERAPY OF INFLAMMATORY GASTROINTESTINAL DISEASE	200,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE NE49-31 CAMBRIDGE, MA 02139	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	SUPPORT FOR THE RESEARCH OF THE MAYR LAB	250,000
METASTASIS RESEARCH SOCIETY 12902 MAGNOLIA DR TAMPA, FL 33612	N/A	P C	GENERAL SUPPORT	15,000
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
	N/A	P C	PERSHING SQUARE SOHN	180,000

NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012			PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK,NY 10012	N/A	P C	SUPPORT FOR THE MYELOID MALIGNANCIES CONVENING	12,000
REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST STE 425 SAN FRANCISCO,CA 94103	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST STE 425 SAN FRANCISCO,CA 94103	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
RUTGERS THE STATE UNIVERSITY OF NJ 100 STRUBLE RD BRANCHVILLE,NJ 07826	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
SOCIETY FOR NEUROSCIENCE 1121 14TH ST NW STE 1010 WASHINGTON,DC 20005	N/A	P C	SUPPORT FOR NEUROSCIENCE 2024 CONVENING	7,500
STANFORD UNIVERSITY 326 GALVEZ ST STANFORD,CA 94305	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
THE BROAD INSTITUTE OF MIT AND HARVARD 415 MAIN ST CAMBRIDGE,MA 02142	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
THE BROAD INSTITUTE OF MIT AND HARVARD 415 MAIN ST CAMBRIDGE,MA 02142	N/A	P C	RESEARCH PROJECT: "PROGRAMMABLE THERAPEUTICS: BUILDING THE FOUNDATION FOR THE NEXT WAVE OF MEDICINE"	750,000
THE EDUCATION CULTURE AND NEIGHBORHOOD RENEWAL COMPANY WHITE CITY CENTER 29 IDELSON TEL-AVIV-YAFO IS	N/A	P C	GARDENICITY SEED TO FEED PROGRAM	18,000
THE GALIEN FOUNDATION 99 JOHN ST APT 2502 NEW YORK,NY 10038	N/A	P C	GENERAL SUPPORT FOR THE 2024 PRIX GALIEN FORUM AND AWARDS CEREMONY	10,000
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA (UNIVERSITY OF CALIFORNIA DAVIS) 202 COUSTEAU PL STE 185 DAVIS,CA 95618	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK,NY 10065	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000

THE ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065	N/A	P C	SUPPORT FOR RESEARCH PROJECT ENTITLED, STIMULATING SYNAPTIC PROTEIN DEGRADATION FOR THE TREATMENT OF NEURODEGENERATIVE DISEASES	300,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	250,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	20,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	20,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	180,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	20,000
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	20,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	250,000
<b>Total . . . . .</b>			<b>3a</b>	<b>10,932,500</b>
<b>b</b> <i>Approved for future payment</i>				
REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST STE 425 SAN FRANCISCO, CA 94103	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000

622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025				
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
REGENTS OF THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO 1855 FOLSOM ST STE 425 SAN FRANCISCO, CA 94103	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
ALBERT EINSTEIN COLLEGE OF MEDICINE 1300 MORRIS PARK AVE BRONX, NY 10461	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	500,000
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	500,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	500,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	500,000
MEMORIAL SLOAN KETTERING CANCER CENTER P O BOX 27106 GIFT ADMINISTRATION NEW YORK, NY 10087	N/A	P C	PERSHING SQUARE SOHN PRIZE FOR YOUNG INVESTIGATORS IN CANCER RESEARCH	500,000
CORNELL UNIVERSITY 377 PINE TREE ROAD ITHACA, NY 14850	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
STANFORD UNIVERSITY 326 GALVEZ ST STANFORD, CA 94305	N/A	P C	THE MIND (MAXIMIZING INNOVATION IN NEUROSCIENCE DISCOVERY) PRIZE	500,000
<b>Total</b> . . . . .				<b>6,000,000</b>

▶ **3b**

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, membership dues, interest on savings, dividends, net rental income, other investment income, gain from sales, and subtotal.

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

Table with 2 columns: 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.



## **Additional Data**

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**Software ID:**

**Software Version:**

**Form 990PF - Special Condition Description:**

**Special Condition Description**

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	149,424	74,712	0	74,712

## TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount
BUSA DISTRIBUTOR, LLC - INVESTMENT IN FILM THAT WILL PROVIDE EDUCATIONAL VALUE TO THE PUBLIC BY SHARING THE STORIES OF PEOPLE WITH VARIOUS PERSPECTIVES WITHIN THE BUCKS COUNTY COMMUNITY FOCUSING ON CAUSES OF AND SOLUTIONS TO POLARIZATION.	479,695

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2024 IRS 990 e-File Render**

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BUSA DISTRIBUTOR LLC	8306 WILSHIRE BLVD 1012 BEVERLY HILLS, CA 90211	2022-12-01	212,345	PROGRAM RELATED INVESTMENT IN A FILM THAT WILL PROVIDE EDUCATIONAL VALUE TO THE PUBLIC BY SHARING THE STORIES OF PEOPLE WITH VARIOUS PERSPECTIVES WITHIN THE BUCKS COUNTY COMMUNITY FOCUSING ON CAUSES OF AND SOLUTIONS TO POLARIZATION.	212,345	NO	FINANCIAL MARCH 8, 2023; NARRATIVE MARCH 8, 2023		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.
BUSA DISTRIBUTOR LLC	8306 WILSHIRE BLVD 1012 BEVERLY HILLS, CA 90211	2023-02-01	220,641	PROGRAM RELATED INVESTMENT IN A FILM THAT WILL PROVIDE EDUCATIONAL VALUE TO THE PUBLIC BY SHARING THE STORIES OF PEOPLE WITH VARIOUS PERSPECTIVES WITHIN THE BUCKS COUNTY COMMUNITY FOCUSING ON CAUSES OF AND SOLUTIONS TO POLARIZATION.	220,641	NO	FINANCIAL MARCH 31, 2024; NARRATIVE MARCH 31, 2024		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.
BUSA DISTRIBUTOR LLC	8306 WILSHIRE BLVD 1012 BEVERLY HILLS, CA 90211	2024-05-16	479,695	PROGRAM RELATED INVESTMENT IN A FILM THAT WILL PROVIDE EDUCATIONAL VALUE TO THE PUBLIC BY SHARING THE STORIES OF PEOPLE WITH VARIOUS PERSPECTIVES WITHIN THE BUCKS COUNTY COMMUNITY FOCUSING ON CAUSES OF AND SOLUTIONS TO POLARIZATION.	479,695	NO	FINANCIAL FEBRUARY 5, 2025; NARRATIVE FEBRUARY 5, 2025		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE.

**TY 2024 IRS 990 e-File Render**
**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ANGAZA	AT COST	11,429	44,649
AUNT BERTHA INC.	AT COST	500,000	8,063,592
AVGF I, LP	AT COST	14,194,934	20,574,346
AWETHU	AT COST	8,828	8,828
BALTIMORE PICTURES	AT COST	912,681	912,681
BENESTREAM	AT COST	50,000	1
BLACK CROW AI INC.	AT COST	999,999	999,999
BOXGROUP FIVE LP	AT COST	2,526,002	3,878,896
BOXGROUP STRIVE LP	AT COST	2,775,162	3,737,711
BREMONT WATCH COMPANY LTD. - NON-VOTING CONVERTIBLE STOCK	AT COST	18,246,484	20,412,846
BREMONT WATCH COMPANY LTD. - ORDINARY STOCK	AT COST	13,544,986	15,153,149
BREMONT WATCH COMPANY LTD. PREFERRED 2022 STOCK	AT COST	9,885,784	10,008,219
CARBON LIGHTHOUSE - CLASS A COMMON	AT COST	30,286	78,136
CLINICAS DEL AZUCAR SERIES B-1 PREFERRED	AT COST	80,434	182,098
COLOR HEALTH, INC. SERIES B PREFERRED STOCK	AT COST	1,020,951	10,147,000
DRIVER - WARRANTS	AT COST	1	3,571
ECKSTEIN CAPITAL FUND II	AT COST	655,730	854,504
ENDEAVOR CATALYST II LP	AT COST	697,274	697,274
ENDEAVOR CATALYST III LP	AT COST	8,750,005	8,750,004
ENDEAVOR CATALYST IV, LP	AT COST	6,980,378	6,962,326
EVERYDAY LABS	AT COST	300,000	452,136
EXPLORER COLD BREW INC.	AT COST	500,032	199,599
FROGTEK - CLASS A PREFERRED UNITS	AT COST	13,831	242,335
ISLAND NYC RECOVERY FUND I LP	AT COST	13,285,112	17,048,643
KICKED TO THE CURB PRODUCTIONS, LLC	AT COST	75,000	75,000
LIBERTY & JUSTICE - SERIES B PREFERRED	AT COST	50,000	21,000
LIBERTY & JUSTICE - SERIES C PREFERRED	AT COST	5,649	2,372
LSV SPECIAL OPPORTUNITIES FUND V, LP CLASS C	AT COST	199,679	749,442
LSV SPECIAL OPPORTUNITIES FUND VI, LP	AT COST	17,034,239	22,979,801
LSV SPECIAL OPPORTUNITIES FUND VI, LP CLASS Z-4 (POWER)	AT COST	4,013,021	4,572,117
LSV SPECIAL OPPORTUNITIES FUND VI, LP CLASS Z-5 (AQUILA)	AT COST	3,463,586	4,173,239
LSV SPECIAL OPPORTUNITIES FUND VI, LP CLASS Z-6	AT COST	4,138,885	4,286,923
LUMINA STRATEGIC SOLUTIONS FEEDER FUND (A), LP	AT COST	2,996,213	4,286,295
METALAB VENTURES FUND I LP	AT COST	1,523,913	1,602,303
NEWGLOBE SCHOOLS INC.	AT COST	5,800,000	8,157,247
NEWPATH PARTNERS II LP	AT COST	14,094,988	17,259,503
NEWPATH PARTNERS III LP	AT COST	5,399,370	5,933,499
OP VENTURES FUND I LP	AT COST	675,384	1,346,507
PERSHING SQUARE INTL LTD	AT COST	73,039,654	113,452,794
PHARMASECURE - SERIES A PREFERRED	AT COST	14,286	15,498

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PHARMASECURE - SERIES B PREFERRED	AT COST	57,143	57,141
PHARMASECURE - SERIES B-1 PREFERRED	AT COST	5,714	19,686
PHILLIPS AUCTION WATCHES	AT COST	5,852,500	5,852,500
PIGEONLY - SAFE NOTE 2/28/17	AT COST	11,429	4,549
PIGEONLY - SAFE NOTE 5/6/15	AT COST	20,682	23,807
PIGEONLY - SAFE NOTE 7/31/15	AT COST	43,195	49,722
PIGEONLY - SERIES AA PREFERRED	AT COST	71,429	91,428
SEVEN SIX CAPITAL EQUITY (OFFSHORE) FUND LTD.	AT COST	23,095,718	29,096,959
SKIFFWORLD INC.	AT COST	51,677	51,676
STAX ENGINEERING	AT COST	299,083	299,083
TAPTAP SEND INC COMMON STOCK	AT COST	2,373	32,381
TAPTAP SEND INC-SER A PFD	AT COST	262,050	554,388
THE SOCIAL ENTREPRENURS FD II	AT COST	647,982	2,018,498
THE SOCIAL ENTREPRENURS FD III	AT COST	3,093,723	2,376,241
TURNER AGASSI EDUCATION FACILITIES FUND III	AT COST	2,507,740	2,157,718
TURNER MULTIFAMILY IMPACT FD	AT COST	423,861	564,499
TURNER-AGASSI CHTR SCH FAC II	AT COST	25,078	15,654
TURNER-MULTIFAM. IMPACT FND II	AT COST	3,433,364	4,703,909
UP FUND LP	AT COST	824,681	640,780
VAXXINITY INC - CLASS A	AT COST	638,160	2,648
VP GLOBAL PRODUCTIONS LLC	AT COST	300,000	300,000
WATCHBOX HOLDINGS US, INC	AT COST	6,000,002	6,000,002
WINNERS ALLIANCE, INC. - SERIES A VOTING PREFERRED STOCK	AT COST	9,375,000	33,952,860
WINNERS ALLIANCE, INC. - SERIES A NON-VOTING PREFERRED STOCK	AT COST	7,073,333	20,184,586
WONDER VENTURES INFLECTION I LP	AT COST	1,063,648	1,615,118
X HOLDINGS I, INC	AT COST	10,000,000	3,175,000
BANCAR TECHNOLOGIES LIMITED D/B/A UALA - SERIES E PREFERRED STOCK	AT COST	9,999,988	9,999,988
BARONX, L.P.	AT COST	1,982,097	3,772,049
CONNECTAI, INC. - SAFE NOTE (POST-MONEY)	AT COST	500,000	500,000
CONNECTAI, INC. - SAFE NOTE (PRE-MONEY)	AT COST	500,000	500,000
EXPLORER COLD BREW INC. - SERIES A PREFERRED STOCK	AT COST	83,142	83,142
FOUNDER COLLECTIVE V	AT COST	355,134	337,109
HALLE TRUE ENVIRONMENTAL FUND LLC	AT COST	2,526,905	2,923,978
KARKAOT TABUR HAARETZ LP	AT COST	23,131,303	22,840,386
LSV SPECIAL OPPORTUNITIES FUND VI, LP - CLASS Z-8	AT COST	5,541,878	10,474,916
LUMINA STRATEGIC SOLUTIONS FEEDER FUND II LP	AT COST	1,182,526	1,125,888
LYNX1 OFFSHORE FUND LTD.	AT COST	5,000,000	3,116,190
TURNER HEALTHCARE FACILITIES FUND II, L.P.	AT COST	2,484,732	2,125,535
TURNER MULTIFAMILY IMPACT FUND III, LP	AT COST	3,207,992	2,885,238
WINNERS ALLIANCE, INC. - SERIES B NON-VOTING PREFERRED STOCK	AT COST	14,356,181	14,356,175
WINNERS ALLIANCE, INC. - SERIES B VOTING PREFERRED STOCK	AT COST	4,041,008	4,041,006

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	391,192	253,326	0	137,865

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FOR SECURITIES SOLD	1,965,619	0	0

**TY 2024 IRS 990 e-File Render**

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	298	0	0	298
DUES & SUBSCRIPTIONS	18,095	0	0	18,095
MEALS AND ENTERTAINMENT	21,513	0	0	21,513
OFFICE EXPENSES	6,187	0	0	6,187
PASS THRU:PORTF DED-THE SOCIAL ENTREPRENEURS' FUND III	133,995	133,995	0	0
PASS THRU:PORTF DED-AVGF I	203,973	203,973	0	0
PASS THRU:PORTF DED-BOXGROUP FIVE	83,279	83,279	0	0
PASS THRU:PORTF DED-BOXGROUP STRIVE	65,447	65,447	0	0
PASS THRU:PORTF DED-ECKSTEIN CAPITAL FUND II	3,941	3,941	0	0
PASS THRU:PORTF DED-ENDEAVOR CATALYST II	10,592	10,592	0	0
PASS THRU:PORTF DED-ENDEAVOR CATALYST III	235,149	235,149	0	0
PASS THRU:PORTF DED-ENDEAVOR CATALYST IV	212,980	212,861	0	0
PASS THRU:PORTF DED-ISLAND NYC RECOVERY FUND I	29,057	29,057	0	0
PASS THRU:PORTF DED-NEWPATH PARTNERS II	632,606	632,606	0	0
PASS THRU:PORTF DED-COLES JERSEY DEVELOPMENT CO. II	21,513	21,513	0	0
PASS THRU:PORTF DED-TABLE JERSEY	42,487	42,487	0	0
PASS THRU:PORTF DED-TURNER-AGASSI CHARTER SCHOOL FACILITIES FUND II	4,442	4,442	0	0
PASS THRU:PORTF DED-TURNER-AGASSI EDUCATION FACILITIES FUND III	10,568	10,568	0	0
PASS THRU:PORTF DED-THE SOCIAL ENTREPRENEURS' FUND II	10,000	10,000	0	0
PASS THRU:PORTF DED-TURNER MULTIFAMILY IMPACT FUND	1,624	1,624	0	0
PASS THRU:PORTF DED-TURNER MULTIFAMILY IMPACT FUND II	9,369	9,369	0	0
POSTAGE	2,299	0	0	2,299
PROGRAMS & EVENTS	284,833	0	0	284,833
TECHNOLOGY FEES	33,826	0	0	33,826
WEBSITE/MARKETING COSTS	67,033	0	0	67,033
PASS THRU:PORTF DED-OP VENTURES FUND I	24,926	24,903	0	0
RECRUITMENT FEES	375	0	0	375
FILING FEES	1,147	0	0	1,147
PASS THRU:PORTF DED-MVF 1 LP	76,080	76,080	0	0
PASS THRU:PORTF DED-NEWPATH PARTNERS III LP	558,259	558,259	0	0
PASS THRU:PORTF DED-WONDER VENTURES INFLECTION I LP	65,924	65,924	0	0
PASS THRU:PORTF DED-TURNER HEALTHCARE FACILITIES FUND II	24,481	24,481	0	0
PASS THRU:PORTF DED-TURNER MULTIFAMILY IMPACT FUND III	156,349	156,312	0	0
PASS THRU:PORTF DED-BARONX	19,697	19,697	0	0
PASS THRU:PORTF DED-FOUNDER COLLECTIVE V	83,824	83,824	0	0
PASS THRU:PORTF DED-HALLE TRUE ENVIRONMENTAL FUND	3,789	3,789	0	0
OFFICE EVENTS	18,519	0	0	18,519
WORKERS COMP	1,942	0	0	1,942
PAYROLL FEES	13,893	0	0	13,893
CELL PHONE EXPENSE	2,400	0	0	2,400

**TY 2024 IRS 990 e-File Render****Name:** THE PERSHING SQUARE FOUNDATION**EIN:** 20-8068401

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASS-THRU:ORDINARY INC.-ENDEAVOR CATALYST II	-55	-55	0
PASS-THRU:ORDINARY INC.-UP FUND	-57,782	-57,782	0
PASS-THRU:ORDINARY INC.-ENDEAVOR CATALYST III	2,254	2,254	0
PASS-THRU:ORDINARY INC.-OP VENTURES FUND I LP	-2,418	-2,418	0
PASS-THRU:ORDINARY INC.-TURNER MULTIFAMILY IMPACT FUND, LP	2,275	2,275	0
PASS-THRU:ORDINARY INC.-ENDEAVOR CATALYST IV	-42	-42	0
PASS-THRU:ORDINARY INC.-FROGTEK BOP LLC	-4	-4	0
PASS-THRU:ORDINARY INC.-METALAB VENTURES FUND I LP	49	49	0
CASH REALIZED FX G/L	146,282	146,282	0
ADJUSTMENT TO CASH REALIZED FX G/L	8	0	0
PASS-THRU:ORDINARY INC.-TURNER MULTIFAMILY IMPACT FUND III, LP	-114,280	-114,280	0
PASS-THRU:ORDINARY INC.-COLES JERSEY DEVELOPMENT CO. II, LLC	-67,841	-67,841	0
PASS-THRU:ORDINARY INC.-TABLE JERSEY LLC	-671,166	-671,166	0

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY AND MGMT FEE	8,072,760	8,072,760	0	0
INVESTMENT VALUATION FEES	13,950	13,950	0	0
OTHER CONSULTING FEES	914,884	0	0	914,884

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	500,000	0	0	0
PASS THRU:FOREIGN TAX-ENDEAVOR CATALYST III, LP	79	79	0	0
FOREIGN TAX ON MAKAM BOND	5,991	5,991	0	0

# TY 2024 IRS 990 e-File Render

**Name:** THE PERSHING SQUARE FOUNDATION

**EIN:** 20-8068401

Name	US / Foreign Address	EIN	Description	Amount
TABLE JERSEY LLC	C/O EISNER ADVISORY GROUP LLC 773 THIRD AVE NEW YORK, NY 10017	80-0938723	PARTNERSHIP DISTRIBUTIONS	0
TABLE JERSEY II LLC	C/O EISNER ADVISORY GROUP LLC 773 THIRD AVE NEW YORK, NY 10017	47-5196304	PARTNERSHIP DISTRIBUTIONS	0
<b>Total</b>				1,296,884