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

2024

Open to Public Inspection

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

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)* ▶$ 650,188,749

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)	484,430			
	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	9,587,734	13,402,228	13,402,228	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,660,119			
	b Gross sales price for all assets on line 6a 89,381,188				
	7 Capital gain net income (from Part IV, line 2)		22,335,204		
	8 Net short-term capital gain			10,258,358	
	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)	52,438	332,466	52,438	
	12 **Total.** Add lines 1 through 11	25,784,721	36,069,898	23,713,024	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,971,559	263,833	263,833	1,971,700
	14 Other employee salaries and wages	5,410,300	29,208	29,208	5,421,091
	15 Pension plans, employee benefits	1,764,059	5,335	5,335	1,796,571
	16a Legal fees (attach schedule)	692,521	0	0	706,187
	b Accounting fees (attach schedule)	215,488	10,774	10,774	253,344
	c Other professional fees (attach schedule)	4,553,905	1,950,475	1,950,475	4,164,451
	17 Interest	1,781,202	0	0	1,781,202
	18 Taxes (attach schedule) (see instructions)	983,705	0	0	529,101
	19 Depreciation (attach schedule) and depletion	1,170,223	0	0	
	20 Occupancy	3,061,239	291,014	291,014	3,217,040
	21 Travel, conferences, and meetings	1,881,627	53,437	53,437	1,883,129
	22 Printing and publications	77,590	0	0	78,494
	23 Other expenses (attach schedule)	3,667,123	0	0	3,339,199
	24 **Total operating and administrative expenses.** Add lines 13 through 23	27,230,541	2,604,076	2,604,076	25,141,509
	25 Contributions, gifts, grants paid	493,500			464,500
	26 **Total expenses and disbursements.** Add lines 24 and 25	27,724,041	2,604,076	2,604,076	25,606,009
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,939,320			
	b **Net investment income** (if negative, enter -0-)		33,465,822		
	c **Adjusted net income** (if negative, enter -0-)			21,108,948	

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	3,391,398	2,610,089	2,610,089
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 1,343			
	Less: allowance for doubtful accounts ▶	314,738	1,343	1,343
	4 Pledges receivable ▶ 34,295			
	Less: allowance for doubtful accounts ▶	10,613	34,295	34,295
	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)	103,318,556	119,546,317	119,546,317
	b Investments—corporate stock (attach schedule)	279,651,121	292,258,379	292,258,379
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	190,636,204	208,134,122	208,134,122
	14 Land, buildings, and equipment: basis ▶ 17,116,095			
	Less: accumulated depreciation (attach schedule) ▶ 5,651,650	11,805,750	11,464,445	11,464,445
	15 Other assets (describe ▶)	17,369,168	16,139,759	16,139,759
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	606,497,548	650,188,749	650,188,749
Liabilities	17 Accounts payable and accrued expenses	8,783,718	8,558,642	
	18 Grants payable	105,500	119,500	
	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 ▶)	41,064,980	41,158,409	
	23 **Total liabilities**(add lines 17 through 22)	49,954,198	49,836,551	
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	556,543,350	600,352,198	
	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)	556,543,350	600,352,198	
	30 **Total liabilities and net assets/fund balances** (see instructions)	606,497,548	650,188,749	

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	556,543,350
2	Enter amount from Part I, line 27a	2	-1,939,320
3	Other increases not included in line 2 (itemize) ▶	3	45,919,081
4	Add lines 1, 2, and 3	4	600,523,111
5	Decreases not included in line 2 (itemize) ▶	5	170,913
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	600,352,198

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	GOLDMAN SACHS-BROKERAGE LT			
b	GOLDMAN SACHS-ADVISORY ST			
c	GOLDMAN SACHS-ADVISORY 2 LT			
d	GOLDMAN SACHS-ADVISORY 2 ST			
e	GOLDMAN SACHS-CORP FI LT			
	ALTERNATIVE INVESTMENTS OFFSHORE	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	23,534,836		15,002,666	8,532,170
b	750,429		749,283	1,146
c	13,362,268		10,240,126	3,122,142
d	43,233,299		39,651,172	3,582,127
e	1,825,271		1,402,737	422,534
	6,675,085			6,675,085

	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				8,532,170
b				1,146
c				3,122,142
d				3,582,127
e				422,534
				6,675,085

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	22,335,204
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	10,258,358

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	465,175
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	465,175
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	465,175
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	134,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	363,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	497,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	1,809
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	30,016
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 30,016 **Refunded** ▶			11	0

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, AR, 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, 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 2024 or the taxable year beginning in 2024? 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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.FREEDOMFORUM.ORG

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

Located at ▶ 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 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 ▶	16		No

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

			Yes	No
	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?	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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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		No
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.)*	3b		
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 2024?	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 TRUSTEE 40.00	794,216	26,397	81,645
SHERRY MINEAR 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	CHIEF FINANCIAL OFFICER & TREASURER 40.00	351,251	22,918	21,645
CINDY KEITH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	CHIEF HUMAN RESOURCE OFFICER 40.00	219,567	23,388	23,336
MICHAEL COLEMAN 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	SECRETARY/TRUSTEE 10.00	54,466	0	0
JAMES ABBOTT 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	22,500	0	0
LUCY DALGLISH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	20,500	0	0
R DAVID EDELMAN 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	41,500	0	0
JACK KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	34,487	0	0
JOSH KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	31,000	0	0
MALCOLM R KIRSCHENBAUM 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	70,064	0	0
JOHN LEE IV 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	61,500	0	0
DANIELLE NEUHARTH-KEUSCH 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	32,000	0	0
PETER S PRICHARD 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	67,008	0	0
ORAGE QUARLES III 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 10.00	70,500	0	0
BARBARA WALL 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	59,500	0	0
JUDY WOODRUFF 610 WATER STREET SW SUITE 300 WASHINGTON, DC 20024	TRUSTEE 5.00	21,000	0	0
BRENT JONES 610 WATER STREET SW SUITE 300	TRUSTEE 5.00	20,500	0	0

(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
WASHINGTON, DC 20024				

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	342,943	21,723	20,925
DOUGLAS NEIL 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF DIGITAL OFFICE 40.00	329,728	28,564	18,910
PATRICIA RHULE 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	CHIEF CONTENT OFFICE 40.00	260,760	25,418	2,836
SARITA BHARGAVA 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	VICE PRESIDENT/COMMU 40.00	235,967	38,692	11,004
KEVIN GOLDBERG 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024	FIRST AMENDMENT SPEC 40.00	234,821	20,454	866
Total number of other employees paid over $50,000 . . . . . ▶				38

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
LUDWIG PLUS LLC 30300 TELEGRAPH RD SUITE 300 BINGHAM FARMS,MI 48025	MARKETING	1,618,429
GOLDMAN SACHS PRINCETON FUND LTD 200 WEST STREET NEW YORK,NY 102822198	INVESTMENT ADVISOR	812,968
DALBERG CONSULTING US LLC 155 WEST 23RD STREET 6TH FLOOR NEW YORK,NY 10011	CONSULTING	623,750
RAND CONSTRUCTION CORPORATION 1029 N ROYAL STREET ALEXANDRIA,VA 22314	CONSTRUCTION	542,645
DANIEL DIONISIO 591 EVERNIA STREET APT 1916 WEST PALM BEACH,FL 33401	CONSULTING	456,500

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

65

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.	25,141,509
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	595,804,916
b	Average of monthly cash balances	1b	1,532,377
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	597,337,293
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	597,337,293
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	8,960,059
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	588,377,234
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	29,418,862

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 2024 from Part V, line 5 — 2a:		
b	Income tax for 2024. (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	25,606,009
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	828,919
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	26,434,928

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only				
b Total for prior years: 20 ___, 20___, 20___				
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $				
a Applied to 2023, 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 2024 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2024. *(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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				
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 2019 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023				
e Excess from 2024				

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 2024, 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) 2024	(b) 2023	(c) 2022	(d) 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	21,108,948	27,049,545	3,603,982	17,618,628	69,381,103
b 85% (0.85) of line 2a	17,942,606	22,992,113	3,063,385	14,975,834	58,973,938
c Qualifying distributions from Part XI, line 4 for each year listed	26,434,928	28,597,024	36,058,276	17,433,985	108,524,213
d Amounts included in line 2c not used directly for active conduct of exempt activities	464,500	461,401	440,269	78,000	1,444,170
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	25,970,428	28,135,623	35,618,007	17,355,985	107,080,043
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 . .	19,612,575	18,033,030	20,246,487	20,199,597	78,091,689
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

Name and address (home or business)	If recipient is an individual, show any relationship to any officer, director, trustee, or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
• Paid during the year				
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE NW WASHINGTON,DC 20016		PC	FREE SPIRIT SCHOLARSHIP	1,000
APPALACHIAN STATE UNIVERSITY ASU BOX 32004 BOONE,NC 28608		PC	FREE SPIRIT SCHOLARSHIP	1,000
ARIZONA STATE UNIVERSITY PO BOX 870411 TEMPE,AZ 85281		PC	FREE SPIRIT SCHOLARSHIP	1,000
BERRY COLLEGE INC PO BOX 490129 MOUNT BERRY,GA 30149		PC	FREE SPIRIT SCHOLARSHIP	1,000
BOISE STATE UNIVERSITY 1910 UNIVERSITY DRIVE BOISE,ID 83725		PC	FREE SPIRIT SCHOLARSHIP	1,000
COLLEGE OF WILLIAM & MARY PO BOX 8795 WILLIAMSBURG,VA 23187		PC	FREE SPIRIT SCHOLARSHIP	1,000
COLUMBIA UNIVERSITY 2950 BROADWAY NEW YORK,NY 10027		PC	FREE SPIRIT SCHOLARSHIP	1,000
CORNELL UNIVERSITY 377 HOY TWO ROAD ITHACA,NY 14850		PC	FREE SPIRIT SCHOLARSHIP	1,000
DEPAUL UNIVERSITY 1 EAST JACKSON BLVD CHICAGO,IL 60604		PC	FREE SPIRIT SCHOLARSHIP	1,000
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES,IA 50311		PC	FREE SPIRIT SCHOLARSHIP	1,000
EMERSON COLLEGE 120 BOYLSTON STREET BOSTON,MA 02116		PC	FREE SPIRIT SCHOLARSHIP	1,000
HARVARD UNIVERSITY 1033 MASSACHUSETTS AVE CAMBRIDGE,MA 02138		PC	FREE SPIRIT SCHOLARSHIP	1,000
LOYOLA UNIVERSITY 6525 N SHERIDAN ROAD CHICAGO,IL 60626		PC	FREE SPIRIT SCHOLARSHIP	1,000
MIDDLEBURY COLLEGE 152 MAPLE STREET SUITE G01 MIDDLEBURY,VT 05753		PC	FREE SPIRIT SCHOLARSHIP	1,000
NORTHEAST WISCONSIN TECHNICAL COLLEGE 2740 WEST MASON STREET PO BOX 19042 GREEN BAY,WI 54307		PC	FREE SPIRIT SCHOLARSHIP	1,000
NORTH DAKOTA STATE UNIVERSITY NDSU DEPT 3100 PO BOX 6050 FARGO,ND 58108		PC	FREE SPIRIT SCHOLARSHIP	1,000
NORTHWESTERN UNIVERSITY 1801 HINMAN AVENUE EVANSTON,IL 60208		PC	FREE SPIRIT SCHOLARSHIP	1,000
NYDN COLLEGE 160 SEWARD ST RIPON,WI 54971		PC	FREE SPIRIT SCHOLARSHIP	1,000
SEATTLE UNIVERSITY 901 12TH AVENUE SEATTLE,WA 98122		PC	FREE SPIRIT SCHOLARSHIP	1,000
ST LOUIS UNIVERSITY 3545 LINDELL BLVD ST LOUIS,MO 63103		PC	FREE SPIRIT SCHOLARSHIP	1,000
STANFORD UNIVERSITY 505 LAGUNA MEDEL UNION 332 STANFORD,CA 94305		PC	FREE SPIRIT SCHOLARSHIP	2,000
SUFFOLK UNIVERSITY 41 TEMPLE STREET BOSTON,MA 02114		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MISSOURI-COLUMBIA 105 HITCHCOCK ALUMNI CENTER COLUMBIA,MO 65211		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MIAMI 2600 CAMPUS ROAD-CLOSS 112 HONOLULU,HI 96822		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF MICHIGAN 515 E JEFFERSON ST ANN ARBOR,MI 48109		PC	FREE SPIRIT SCHOLARSHIP	1,000
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA,PA 19104		PC	FREE SPIRIT SCHOLARSHIP	2,000
UNIVERSITY OF NOTRE DAME 115 MAIN BUILDING NOTRE DAME,IN 46556		PC	FREE SPIRIT SCHOLARSHIP	2,000
YALE UNIVERSITY P O BOX 2038 NEW HAVEN,CT 06521		PC	FREE SPIRIT SCHOLARSHIP	1,000
A SAFE PLACE INC 58 WINDY WAY NANTUCKET,MA 02554		PC	TRUSTEE INITIATIVES	2,500
AGING MATTERS 380 N KING ST COCOA,FL 32926		PC	TRUSTEE INITIATIVES	6,000
AMERICAN JOURNALISM PROJECT 6218 GEORGIA AVE NW WASHINGTON,DC 20011		PC	TRUSTEE INITIATIVES	5,000
ASSOCIATION FOR TRADITIONAL STUDIES 119 COVE AVENUE KNOXVILLE,MC 28801		PC	TRUSTEE INITIATIVES	5,000
BOYS & GIRLS CLUBS OF CENTRAL FLORIDA 1800 W HIBISCUS BLVD MELBOURNE,FL 32904		PC	TRUSTEE INITIATIVES	2,000
BREVARD ALZHEIMER'S CENTER INC 1980 W HIBISCUS BLVD MELBOURNE,FL 32904		PC	TRUSTEE INITIATIVES	5,000
CAMS COSDWELL STREET ROCKLEDGE,FL 32955		PC	TRUSTEE INITIATIVES	1,000
CENTRAL BREVARD HUMANE SOCIETY 1020 CORD RD COCOA,FL 32925		PC	TRUSTEE INITIATIVES	1,000
CHANCELLOWEN'S AFTER SCHOOL ARTS 594 EASTED ST 204 SAN FRANCISCO,CA 94114		CHURCH	TRUSTEE INITIATIVES	5,000
CHRIST THE KING CHURCH 1 MCGUIRY ROAD OLD LYME,CT 06371		PC	TRUSTEE INITIATIVES	5,000
COCOA BEACH WOMAN'S CLUB FOUNDATION INC PO BOX 1194 COCOA BEACH,FL 32931		PC	TRUSTEE INITIATIVES	2,000
CORPORATION OF YADDO P O BOX 395 SARATOGA SPRINGS,NY 12866		PC	TRUSTEE INITIATIVES	2,500
DOW JONES NEWS FUND PO BOX 300 PRINCETON,NJ 08543		POF	TRUSTEE INITIATIVES	25,000
EAST COAST ZOOLOGICAL ASSOCIATION OF FLORIDA 8225 N WICKHAM RD MELBOURNE,FL 32940		PC	TRUSTEE INITIATIVES	10,000
EYE TO EYE INC 733 THIRD AVENUE FLOOR 16 NEW YORK,NY 10017		PC	TRUSTEE INITIATIVES	2,500
FLORIDA SURF MUSEUM INC PO BOX 321493 COCOA BEACH,FL 32932		PC	TRUSTEE INITIATIVES	2,500
FOOLPROOF FOUNDATION 516 DELAHONEY AVE COCOA,FL 32922		PC	TRUSTEE INITIATIVES	10,000
FRIENDS OF THE CHILDRENS ADVOCACY OF BREVARD INC 1100 ROCKLEDGE BLVD ROCKLEDGE,FL 32955		PC	TRUSTEE INITIATIVES	1,000
HEALTH FIRST FOUNDATION INC 3300 S FISKE BLVD ROCKLEDGE,FL 32955		PC	TRUSTEE INITIATIVES	10,000
HELEN KELLER INTERNATIONAL 1 DAG HAMMARSKJOLD PLAZA NEW YORK,NY 10017		PC	TRUSTEE INITIATIVES	20,000
INSTITUTE FOR EDUCATION REFORM 4410 MASSACHUSETTS AVE NW WASHINGTON,DC 20016		PC	TRUSTEE INITIATIVES	10,000
INTERNATIONAL WOMEN'S MEDIA FOUNDATION 1625 K STREET NW WASHINGTON,DC 20006		PC	TRUSTEE INITIATIVES	2,500
MIDDLEBRAN COMMUNITY CENTER 300 W WASHINGTON ST MIDDLEBRAN,IN 47357		PC	TRUSTEE INITIATIVES	2,500
MIDDLEBURG LIBRARY ADVISORY BOARD INC PO BOX 1823 MIDDLEBURG,VA 20118		PC	TRUSTEE INITIATIVES	2,500
NANTUCKET CONSERVATION FOUNDATION INC PO BOX 13 NANTUCKET,MA 02554		PC	TRUSTEE INITIATIVES	10,000
PELETAH MINISTRIES PO BOX 14253 NEW BERN,NC 28561		PC	TRUSTEE INITIATIVES	2,500
PROMISE INC 4105 NORFOLK PARKWAY WEST MELBOURNE,FL 32904		PC	TRUSTEE INITIATIVES	7,500
REBIRTH AND DEVELOPMENT 1545 23RD STREET SAN FRANCISCO,CA 94110		PC	TRUSTEE INITIATIVES	7,500
SAMARITAN'S PURSE PO BOX 3000 BOONE,NC 28607		PC	TRUSTEE INITIATIVES	5,000
SAVE THE CHIMPS INC 16891 CAROLE NOON LANE FT MYERS,FL 33913		PC	TRUSTEE INITIATIVES	2,500
SOUTH BREVARD WOMEN'S CENTER INC 1565 SARNO ROAD MELBOURNE,FL 32935		PC	TRUSTEE INITIATIVES	2,500
SOUTH DAKOTA SYMPHONY ORCHESTRA 301 S MAINE AVE SIOUX FALLS,SD 57104		PC	TRUSTEE INITIATIVES	2,500
SPACE COAST PRIDE INC PO BOX 672 MELBOURNE,FL 32902		PC	TRUSTEE INITIATIVES	5,000
SPECIAL OPERATIONS WARRIOR FOUNDATION 1137 MARBELLA PLAZA DRIVE TAMPA,FL 33619		PC	TRUSTEE INITIATIVES	25,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS,TN 38105		PC	TRUSTEE INITIATIVES	5,000
ST VINCENT DE PAUL MIDDLETOWN PO BOX 398 MIDDLETOWN,CT 06457		CHURCH	TRUSTEE INITIATIVES	5,000
START EMPOWERMENT INC 14205 N MC FAC EXPY STE 570 PMB 303751 AUSTIN,TX 78728		PC	TRUSTEE INITIATIVES	7,500
STEPHEN SCILLER TUNNEL TO TOWERS FOUNDATION 2361 HYLAN BOULEVARD STATEN ISLAND,NY 10306		PC	TRUSTEE INITIATIVES	5,000
STERNE SCHOOL 838 KEARNY ST SAN FRANCISCO,CA 94108		PC	TRUSTEE INITIATIVES	5,000
SURFSIDE PLAYERS INC 301 HARP ROAD COCOA BEACH,FL 32931		PC	TRUSTEE INITIATIVES	5,000
THE CHILDREN'S HUNGER PROJECT INC 7917 SHADOWOOD DR MELBOURNE,FL 32904		PC	TRUSTEE INITIATIVES	10,000
THE CORNELL DAILY SUN ALUMNI ASSOCIATION 139 W EDEN STREET ITHACA,NY 14850		PC	TRUSTEE INITIATIVES	10,000
THE FORT TICONDEROGA MUSEUM INC PO BOX 390 30 FORT TI ROAD TICONDEROGA,NY 12883		PC	TRUSTEE INITIATIVES	7,500
THE GRIDIRON CLUB AND FOUNDATION 529 14TH ST NW WASHINGTON,DC 20045		PC	TRUSTEE INITIATIVES	2,500
THE HAMLIN SCHOOL 2120 BROADWAY SAN FRANCISCO,CA 94118		PC	TRUSTEE INITIATIVES	1,000
THE HAVEN FOR CHILDREN INC 555 GRANT AVE SATELLITE BEACH,FL 32937		PC	TRUSTEE INITIATIVES	5,000
THE JAMES M POLEY LEGACY FOUNDATION 200 MARCY STREET SUITE 102 HUNTSVILLE,AL 35801		PC	TRUSTEE INITIATIVES	5,000
THE LOST CHURCH 65 CAPP STREET SAN FRANCISCO,CA 94103		PC	TRUSTEE INITIATIVES	5,000
TICONDEROGA AREA BACKPACK PROGRAM 10 TEMPERANCE POINT TICONDEROGA,NY 12883		PC	TRUSTEE INITIATIVES	1,000
UNC HUSSMAN SCHOOL OF JOURNALISM AND MEDIA FOUNDATION 333 CARROL HALL CAMPUS BOX 3365 CHAPEL HILL,NC 27599		PC	TRUSTEE INITIATIVES	9,000
UNO ALUMNI ASSOCIATION AND FOUNDATION 3561 UNIVERSITY AVE STOP 8157 GRAND FORKS,ND 58202		PC	TRUSTEE INITIATIVES	25,000
UNION GOSPEL MISSION 701 E 8TH ST SIOUX FALLS,SD 57103		PC	TRUSTEE INITIATIVES	2,500
UNITED WAY OF BREVARD 937 DIXON BLVD COCOA,FL 32922		PC	TRUSTEE INITIATIVES	2,000
UNIVERSITY OF FLORIDA PO BOX 117000 GAINESVILLE,FL 32611		PC	TRUSTEE INITIATIVES	5,000
UNIVERSITY OF SOUTH DAKOTA FOUNDATION 1110 NORTH DAKOTA STREET VERMILLION,SD 57069		PC	TRUSTEE INITIATIVES	15,000
UVA ALUMNI FUND FREE EXPRESSION FUND 1821 PO BOX 400314 CHARLOTTESVILLE,VA 22904		PC	TRUSTEE INITIATIVES	5,000
VANDERBILT UNIVERSITY SCHOOL OF LAW 2201 VANDERBILT PLACE NASHVILLE,TN 37240		PC	TRUSTEE INITIATIVES	5,000
WEST STREET RECOVERY PROJECT 2012 EMANCIPATION AVE HOUSTON,TX 77003		PC	TRUSTEE INITIATIVES	5,000
WHITE HOUSE CORRESPONDENTS' ASSOCIATION 600 NEW HAMPSHIRE AVE NW SUITE 615 WASHINGTON,DC 20037		PC	TRUSTEE INITIATIVES	3,000
WILLIAM PEACE UNIVERSITY ADVANCEMENT 15 EAST PEACE STREET RALEIGH,NC 27604		PC	TRUSTEE INITIATIVES	6,000
YALE UNIVERSITY 1 PROSPECT STREET NEW HAVEN,CT 06511		PC	TRUSTEE INITIATIVES	5,000
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA,PA 19106		PC	GENERAL SUPPORT	25,000
INTERNATIONAL WOMEN'S MEDIA FOUNDATION 1625 K STREET NW STE 1275 WASHINGTON,DC 20006		PC	2024 COURAGE IN JOURNALISM AWARDS	10,000
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA,PA 19106		PC	JAMES ABBOTT SCHOLARSHIP FUND	10,000
UNIVERSITY OF SOUTH DAKOTA FOUNDATION 1110 NORTH DAKOTA STREET VERMILLION,SD 57069		PC	GENERAL SUPPORT	25,000
NATIONAL PRESS FOUNDATION 1331 CONNECTICUT AVENUE NW SUITE WASHINGTON,DC 20036		PC	GENERAL SUPPORT	1,000
Total ▶ 3a				464,500
• Approved for future payment				
FREE SPIRIT SCHOLAR RECIPIENTS 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024		PC	SI 61,000 FREE SPIRIT SCHOLARSHIPS	50,000
TRUSTEE INITIATIVES GRANTS 610 WATER STREET SW SUITE 300 WASHINGTON,DC 20024		PC	2 $5,00 TRUSTEE INITIATIVES GRANTS	15,000
Total ▶ 3b				65,000

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	9,587,734	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	35,718	
8 Gain or (loss) from sales of assets other than inventory			18	15,660,119	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME					16,720
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		25,283,571	16,720
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	25,300,291

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.)
11A	FMV OF BENEFITS DONOR RECEIVED FROM FREE EXPRESSION PROGRAM

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.

2025-10-26

Signature of officer or trustee — Date — Title

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 SMITH		2025-10-26		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)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

Name of the organization
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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALAN PERKINS 550 N ST SW APT 5301 WASHINGTON,DC 20024	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	BETTE BAO LORD 740 PARK AVENUE NEW YORK,NY 10021	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	BRENT W JONES 1839 MAGNOLIA FRUIT DR DUMFRIES,VA 22026	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	CHARLES L OVERBY 332 CANTON STONE DR FRANKLIN,TN 37067	$ 7,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
5	EUGENE POLICINSKI POWELL 1200 MARKET ST 359 RESTON,VA 20190	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
6	FIDELITY CHARITABLE GIFT FUND PO BOX 55158 BOSTON,MA 02205	$ 22,040	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	GANNETT CO INC 1675 BROADWAY 23RD FLOOR NEW YORK,NY 10019	$ 5,000	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
8	GARTNER FAMILY FOUNDATION 100 MARKET STREET UNIT 515 DES MOINES,IA 50309	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
9	GOLDMAN SACHS AND CO 101 CONSTITUTION AVENUE STE 1000E WASHINGTON,DC 20001	$ 5,600	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
10	JACK KIRSCHENBAUM 207 ANTIGUA DRIVE COCOA BEACH,FL 32931	$ 8,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
11	JAMES W ABBOTT 18 E TWIN OAKS EST SIOUX FALLS,SD 57105	$ 8,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
12	JAN NEUHARTH 800 W WASHINGTON ST MIDDLEBURG,VA 20117	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	JOHN C LEE IV 103 CHESTNUT ST MIDDLEBURG,VA 20117	$ 25,019	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
14	JOHN S AND JAMES L KNIGHT FOUNDATION 2850 TIGERTAIL AVE STE 600 MIAMI,FL 33133	$ 16,200	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
15	JOSEPH J KEUSCH 800 W WASHINGTON ST MIDDLEBURG,VA 20117	$ 15,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
16	JOSH KIRSCHENBAUM 935 SHOTWELL ST SAN FRANCISCO,CA 94110	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
17	JUDY C WOODRUFF 4200 MASSACHUSETTS AVE NW 11 WASHINGTON,DC 20016	$ 7,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
18	MALCOLM KIRSCHENBAUM 1 FERN ST COCOA BEACH,FL 32931	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	MARY C BLAKE 1 CAROLINA MDWS APT 204 CHAPEL HILL,NC 27517	$ 11,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
20	MORGAN STANLEY GIFT FUND 2000 WESTCHESTER AVE FL 2 PURCHASE,NY 10577	$ 22,500	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
21	NEWS CORP 1211 AVENUE OF THE AMERICAS NEW YORK,NY 10036	$ 29,050	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
22	ORAGE QUARLES III 4405 CITY OF OAKS WYND RALEIGH,NC 27612	$ 8,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
23	PETER S PRICHARD 86-1 COVE RD OLD LYME,CT 06371	$ 7,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
24	POLICYLINK 1438 WESTER ST STE 303 OAKLAND,CA 94612	$ 8,100	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	PUBLIC BROADCASTING SERVICE 1225 S CLARK ST ARLINGTON,VA 22202	$ 8,100	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
26	ROAVID EDELMAN 4112 40TH PL N ARLINGTON,VA 22207	$ 5,190	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
27	SCHWAB CHARITABLE FUND 101 MONTGOMERY STREET SAN FRANCISCO,CA 94104	$ 53,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
28	SEQUENTUR LLC 164 GREENVIEW DRIVE NEWNAN,GA 30265	$ 8,100	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
29	SHERRY MINEAR 1101 S ARLINGTON RIDGE RD APT 604 ARLINGTON,VA 22202	$ 8,290	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
30	THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION 2 TOWER PL ALBANY,NY 12203	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	USA TODAY 1575 I STREET NW SUITE 350 WASHINGTON,DC 20005	$ 5,000	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
32	W CURTIS RIDDLE 10024 IDLE PINE LN BONITA SPRINGS,FL 34135	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
33	WILLIAMS AND CONNOLLY LLP 680 MAINE AVE SW WASHINGTON,DC 20024	$ 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.)
.		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (Rev. 1-2025)

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
26	$190 IN KIND DONATION	$ 190	2024-12-31
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
31	IN KIND DONATION (ADVERTISING)	$ 5,000	2024-12-31
(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 2024 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	215,488	10,774	10,774	253,344

TY 2024 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	292,258,379	292,258,379

TY 2024 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

US Government Securities - End of Year Book Value:	119,546,317
US Government Securities - End of Year Fair Market Value:	119,546,317
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2024 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	208,134,122	208,134,122

TY 2024 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	692,521	0	0	706,187

TY 2024 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	3,094,896	3,028,079	3,028,079
DIVIDENDS RECEIVABLE	322,363	397,872	397,872
CONTRIBUTED LEASE	1,121,333	889,333	889,333
RIGHT TO USE ASSET	12,830,576	11,824,475	11,824,475

TY 2024 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
CHANGE IN ADDITIONAL PENSION LIABILITY	170,913

TY 2024 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	800,207	0	0	806,038
OFFICE EXPENSE	169,427	0	0	181,655
MARKETING EXPENSE	2,697,069	0	0	2,350,279
COPYRIGHT & LICENSE FEES	420	0	0	1,227

TY 2024 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	35,718	35,718	35,718
ALTERNATIVE INVESTMENT OFFHSORE		296,748	
OTHER INCOME	16,720		16,720

TY 2024 IRS 990 e-File Render

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	45,919,081

TY 2024 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	534,863	860,119
LEASE LIABILITY	13,595,946	13,369,119
MARGIN PAYABLE	26,934,171	26,929,171

TY 2024 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	4,161,336	1,018,526	1,018,526	4,164,451
INVESTMENT FEES	392,569	931,949	931,949	0

TY 2024 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	983,705	0	0	529,101