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 ARMSTRONG FOUNDATION

A Employer identification number
75-6003209

Number and street (or P.O. box number if mail is not delivered to street address)
P O BOX 470338

Room/suite

B Telephone number (see instructions)
(817) 737-7117

City or town, state or province, country, and ZIP or foreign postal code
FORT WORTH, TX 76147

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)* ▶$ 30,381,861

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).)

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	132,427	132,427		
	4	Dividends and interest from securities . . .	608,694	608,694		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,120,102			
	b	Gross sales price for all assets on line 6a 7,285,616				
	7	Capital gain net income (from Part IV, line 2) . . .		30,341		
	8	Net short-term capital gain				
	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)	531,219	531,219		
	12	**Total.** Add lines 1 through 11	2,392,442	1,302,681		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	224,831	102,624		122,207
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	71,188	34,006		37,182
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	6,950	6,950		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	5,746	5,746		
	19	Depreciation (attach schedule) and depletion . . .	205	205		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	255,286	244,059		11,227
	24	**Total operating and administrative expenses.** Add lines 13 through 23	564,206	393,590		170,616
	25	Contributions, gifts, grants paid	1,191,140			1,191,140
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,755,346	393,590		1,361,756
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	637,096			
	b	**Net investment income** (if negative, enter -0-)		909,091		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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			
	2	Savings and temporary cash investments	318,616	318,278	318,278
	3	Accounts receivable ▶ 35,441			
		Less: allowance for doubtful accounts ▶	23,801	35,441	35,441
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	22,685,700	23,301,076	29,030,010
	14	Land, buildings, and equipment: basis ▶ 75,007			
		Less: accumulated depreciation (attach schedule) ▶ 72,766	7,807	2,241	57,125
	15	Other assets (describe ▶)	334,232	334,232	941,007
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	23,370,156	23,991,268	30,381,861
Liabilities	17	Accounts payable and accrued expenses	3,830		
	18	Grants payable			
	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 ▶)	-871	2,015	
	23	**Total liabilities** (add lines 17 through 22)	2,959	2,015	
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			
	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	23,367,197	23,989,253	
	29	**Total net assets or fund balances** (see instructions)	23,367,197	23,989,253	
	30	**Total liabilities and net assets/fund balances** (see instructions)	23,370,156	23,991,268	

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	23,367,197
2	Enter amount from Part I, line 27a	2	637,096
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,004,293
5	Decreases not included in line 2 (itemize) ▶	5	15,040
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	23,989,253

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.)
1a				
b				
c				
d				
e				

	(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				
b				
c				
d				
e				

	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				
b				
c				
d				
e				

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	30,341
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	

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	12,636
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	
3	Add lines 1 and 2			3	12,636
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,636
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	10,871		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d	7	10,871		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	134		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,899		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10			
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ **Refunded** ▶	11			

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ **(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.*	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) ▶ TX			
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		No
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.ARMSTRONGFDN.ORG

14 The books are in care of ▶ LAURA HARRISON Telephone no. ▶ (817) 737-7191

Located at ▶ P O BOX 470338 FORT WORTH TX ZIP+4 ▶ 761470338

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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	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		
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		
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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
T K ARMSTRONG JR P O BOX 470338 FORT WORTH, TX 76147	PRESIDENT 20.00	61,524	0	0
LAURA J HARRISON P O BOX 470338 FORT WORTH, TX 76147	SECRETARY 30.00	56,407	0	0
ALLEN L ARMSTRONG P O BOX 470338 FORT WORTH, TX 76147	TREASURER 5.00	10,136	0	0
ALEX D ARMSTRONG P O BOX 470338 FORT WORTH, TX 76147	TRUSTEE 5.00	5,782	0	0
CHRISTIAN G SIEGENTHALER P O BOX 470338 FORT WORTH, TX 76147	TRUSTEE 5.00	5,782	0	0
KATE BRITAIN P O BOX 470338 FORT WORTH, TX 76147	KEY EMPLOYEE 5.00	5,782	0	0
JOHN LEE HARRISON P O BOX 470338 FORT WORTH, TX 76147	OFFICER 30.00	79,418	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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
NONE		

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
1	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	

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	28,028,480
b	Average of monthly cash balances	1b	318,447
c	Fair market value of all other assets (see instructions)	1c	842,643
d	**Total** (add lines 1a, b, and c)	1d	29,189,570
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	29,189,570
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	437,844
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	28,751,726
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	1,437,586

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	1,437,586
2a	Tax on investment income for 2024 from Part V, line 5 — 2a	12,636		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b			
c	Add lines 2a and 2b		2c	12,636
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,424,950
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,424,950
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	1,424,950

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	1,361,756
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	1,361,756

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				1,424,950
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. 4,765				
b From 2020.				
c From 2021.				
d From 2022. 6,808				
e From 2023. 68,063				
f **Total** of lines 3a through e	79,636			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 1,361,756				
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				1,361,756
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2024.	63,194			63,194
(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	16,442			
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				0
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	16,442			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022. . . .				
d Excess from 2023 16,442				
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 . . . . . . ▶

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			
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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).)

NONE

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.

NONE

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 e-mail address of the person to whom applications should be addressed:

T K ARMSTRONG JR
P O BOX 470338
FORT WORTH,TX 76147
(817) 737-7117

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

APPLICATION CAN BE MADE AT WEBSITE WWW.ARMSTRONGFDN.ORG. PROPOSALS MUST BE ACCOMPANIED BY AN IRS LETTER SHOWING THEIR TAX-EXEMPT STATUS.

c Any submission deadlines:

PROPOSALS MAY BE SUBMITTED ANY TIME DURING THE YEAR.

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

THE FOUNDATION PROVIDES FINANCIAL ASSISTANCE TO 501(C)(3) TAX-EXEMPT INSTITUTIONS AND ORGANIZATIONS ADVOCATING THE PERPETUATION OF CONSTITUTIONAL GOVERNMENT AND ITS FREEDOMS. OUR TRUSTEES ARE PARTICULARLY SUPPORTIVE OF THOSE INSTITUTIONS AND ORGANIZATIONS DIRECTING THEIR ACTIVITIES IN THE EDUCATIONAL PROCESSES OF THE FREE ENTERPRISE SYSTEM, THE BENEFITS OF LIMITED GOVERNMENT AND THE BASIC PRINCIPLES OF AMERICAN IDEALS ESPOUSED BY THE FOUNDING FATHERS OF THIS GREAT NATION. WE DO NOT SUPPORT BRICKS AND MORTAR PROJECTS. ADDITIONALLY, NO GRANTS ARE MADE TO INDIVIDUALS UNLESS PRIOR APPROVAL BY THE IRS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN ENTERPRISE INSTITUTE FOR P 1789 MASSACHUSETTS AVE NW WASHINGTON,DC 200362103			NATIONAL AND STATE POLICY	37,500
CONSTITUTING AMERICA INC PO BOX 1988 COLLEYVILLE,TX 760341988			EDUCATION	22,500
INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON,VA 222031854			NATIONAL AND STATE POLICY	30,000
INTERCOLLEGIATE STUDIES INSTITUTE 3901 CENTERVILLE RD WILMINGTON,DE 198071938			EDUCATION	35,000
MERCATUS CENTER 3434 WASHINGTON BLVD STE ARLINGTON,VA 222014541			EDUCATION	28,000
NETWORK OF ENLIGHTENED WOMEN INC 6501 DEAN RD INDIANAPOLIS,IN 462203801			EDUCATION	7,000
OUR AMERICA (THE AMERICAN MOVEMENT 1900 CAMPUS COMMONS DRIVE RESTON,VA 201910000			EDUCATION	10,000
TEXAS PUBLIC POLICY FOUNDATION 901 CONGRESS AVE AUSTIN,TX 787012421			NATIONAL AND STATE POLICY	30,000
TURNING POINT USA 756 N MAIN ST STE C CROWN POINT,IN 463073268			EDUCATION	15,000
AMERICAN INSTITUTE FOR ECONOMIC RES PO BOX 1000 GT BARRINGTON,MA 012301000			NATIONAL AND STATE POLICY	10,000
AMERICAN PRIVATE RADIO 1739 UNIVERSITY AVE 341 OXFORD,MS 386554109			EDUCATIONO	10,000
ASHBROOK CENTER AT ASHLAND UNIVERSI 401 COLLEGE AVE ASHLAND,OH 448053702			EDUCATION	35,000
BALLOTPEDIA 8383 GREENWAY BLVD STE 60 MIDDLETON,WI 535624659			NATIONAL AND STATE POLICY	15,000
BARRY GOLDWATER INSTITUTE FOR PUBLI 500 E CORONADO RD PHOENIX,AZ 850041543			EDUCATION	25,000
COMPETITIVE ENTERPRISE INSTITUTE 1310 L STREET NW 7TH FL WASHINGTON,DC 200054383			EDUCATION	20,000
FEDERALIST SOCIETY FOR LAW & PUBLIC 1776 I ST NW STE 300 WASHINGTON,DC 200063774			NATIONAL AND STATE POLICY	15,000
FOUNDATION FOR ECONOMIC EDUCATION 1776 PEACHTREE ST NW STE ATLANTA,GA 303092311			EDUCATION	35,000
FOUNDATION FOR INDIVIDUAL RIGHTS AN 510 WALNUT ST STE 900 PHILADELPHIA,PA 191063621			NATIONAL AND STATE POLICY	5,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE,PA 165062930			EDUCATION	20,000
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON,DC 200092502			EDUCATION	35,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE WASHINGTON,DC 200024958			NATIONAL AND STATE POLICY	40,000
INDEPENDENT INSTITUTE 100 SWAN WAY STE 200 OAKLAND,CA 946211459			NATIONAL AND STATE POLICY	25,000
INDEPENDENT WOMENS FORUM 4 WEEMS LANE 312 WINCHESTER,VA 226013602			EDUCATION	5,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1 ARLINGTON,VA 222014540			EDUCATION	27,500
JACK MILLER CENTER 3 BALA PLAZA WEST STE401 BALA CYNWYD,PA 190043408			EDUCATION	30,000
LAW & ECONOMICS CENTER 4400 UNIVERSITY DRIVE MSN FAIRFAX,VA 220304444			NATIONAL AND STATE POLICY	15,000
MEDIA RESEARCH CENTER 2340 DULLES CORNER BLVD S HERNDON,VA 201713400			EDUCATION	20,000
MOVING PICTURES INSTITUTE 375 GREENWICH ST NEW YORK,NY 100132376			EDUCATION	30,000
THE POLICY CIRCLE 1189 WILMETTE AVE WILMETTE,IL 600912719			NATIONAL AND STATE POLICY	5,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD SHERMAN OAKS,CA 914032442			EDUCATION	20,000
REASON FOUNDATION 5737 MESMER AVE LOS ANGELES,CA 902306316			EDUCATION	35,000
SPEECH FIRST 1300 I ST NW STE 400E WASHINGTON,DC 200053318			NATIONAL AND STATE POLICY	5,000
STATE POLICY NETWORK 1500 WILSON BLVD STE 600 ARLINGTON,VA 222092400			NATIONAL AND STATE POLICY	35,000
TALENT MARKET CO AMERICA'S FUTURE 1367 CONNECTICUT AVE NW S WASHINGTON,DC 200361859			EDUCATION	7,000
TAX FOUNDATION 1325 G ST NW STE 950 WASHINGTON,DC 200053181			NATIONAL AND STATE POLICY	15,000
YOUNG VOICES 1701 RHODE ISLAND AVE NW WASHINGTON,DC 200363001			NATIONAL AND STATE POLICY	10,000
AMERICAN COUNCIL OF TRUSTEES AND AL 1730 M ST NW STE 600 WASHINGTON,DC 200364557			EDUCATION	5,000
AMERICAN LEGISLATIVE EXCHANGE COUNC 2900 CRYSTAL DR STE 600 ARLINGTON,VA 222023595			NATIONAL AND STATE POLICY	15,000
CENTER FOR INDEPENDENT THOUGHT 50 MONUMENT RD STE 102 BALA CYNWYD,PA 190041706			NATIONAL AND STATE POLICY	15,000
CERTELL INC 2201 E 46TH ST SUITE 302 INDIANAPOLIS,IN 462504299			EDUCATION	20,000
CONVENTION OF STATES 5850 SAN FELIPE 575A HOUSTON,TX 770570000			NATIONAL AND STATE POLICY	5,000
FRANKLIN NEWS FOUNDATION 20 N CLARK STREET 2100 CHICAGO,IL 606024109			EDUCATION	15,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON,VA 222012807			EDUCATION	45,000
NATIONAL RIGHT TO WORK LEGAL DEFENS 8001 BRADDOCK RD STE 600 SPRINGFIELD,VA 221512110			NATIONAL AND STATE POLICY	15,000
PACIFIC LEGAL FOUNDATION 555 CAPITOL MALL STE 1290 SACRAMENTO,CA 958144605			NATIONAL AND STATE POLICY	30,000
PATRIOT ACADEMY PO BOX 586 DRIPPING SPGS,TX 786200586			NATIONAL AND STATE POLICY	10,000
STUDENTS FOR LIBERTY INCORPORATED 1750 TYSONS BLVD STE 1500 MC LEAN,VA 221024200			EDUCATION	20,000
YOUNG AMERICANS FOR LIBERTY FOUNDAT 3267 BEE CAVE RD STE 107- AUSTIN,TX 78746			EDUCATION	10,000
YOUNG AMERICAS FOUNDATION 11480 COMMERCE PARK DR ST RESTON,VA 201911556			EDUCATION	25,000
AMERICA'S FUTURE 1633 CONNECTICUT AVE NW S WASHINGTON,DC 200091041			NATIONAL AND STATE POLICY	15,000
ATLAS NETWORK 4075 WILSON BLVD STE 310 ARLINGTON,VA 222032160			EDUCATION	15,000
BILL OF RIGHTS INSTITUTE 1310 N COURTHOUSE RD STE ARLINGTON,VA 222012594			NATIONAL AND STATE POLICY	45,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 200015401			NATIONAL AND STATE POLICY	25,000
CURE - CENTER FOR URBAN RENEWAL AND 1317 F STREET NW WASHINGTON,DC 200041105			EDUCATION	10,000
FREE THE PEOPLE FIGHT THE POWER FOU 611 PENNSYLVANIA AVE SE 2 WASHINGTON,DC 200034303			NATIONAL AND STATE POLICY	27,500
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE,MI 492421205			EDUCATION	20,000
MISSISSIPPI CENTER FOR PUBLIC POLIC 520 GEORGE ST JACKSON,MS 392023013			NATIONAL AND STATE POLICY	25,000
PHILANTHROPY ROUNDTABLE 1120 20TH ST NW STE 400N WASHINGTON,DC 200363592			EDUCATION	7,500
YOUNG WOMEN'S PREPARATORY NETWORK 1722 ROUTH ST STE 720 DALLAS,TX 752012513			EDUCATION	830
ALLIANCE FOR CHILDREN 3609 MARQUITA DRIVE FORT WORTH,TX 76116			EDUCATION	4,150
LENA POPE HOME 3200 SANGUINET ST FORT WORTH,TX 76107			EDUCATION	830
MULTIPURPOSE ARENA FORT WORTH 1911 MONTGOMERY ST FORT WORTH,TX 76107			EDUCATION	830
Total . . . . ▶ **3a**				1,191,140
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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			14	122,230	10,197
4 Dividends and interest from securities			14	608,694	
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			15	531,219	
8 Gain or (loss) from sales of assets other than inventory			14	30,341	1,089,761
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .				1,292,484	1,099,958

13 Total. Add line 12, columns (b), (d), and (e). 13 2,392,442

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date: 2025-11-12	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
WILLIAM E ALEXANDER CPA		2025-11-14		P00448315

Firm's name ▶ ALEXANDER BOOHER & ASSOCIATES PC — Firm's EIN ▶75-2311783

Firm's address ▶ 6300 RIDGLEA PLACE SUITE 611, FORT WORTH, TX 761165732 — Phone no. (817) 569-8860

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING EXPENSES	6,950	6,950		

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TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CONDO LAND	1983-09-01	5,362							
ELECTRIC LOCKS	1986-12-01	167	167	S/L	5.0000				
IBM PC SOFTWARE	1983-06-30	3,066	3,066	S/L	5.0000				
CALCULATOR	1983-08-31	109	109	S/L	3.0000				
DESK	1983-08-31	656	656	S/L	10.0000				
SANGER HARRIS CH	1984-07-31	307	307	S/L	5.0000				
IBM TYPEWRITER	1984-09-30	1,050	1,050	S/L	5.0000				
CHAIR	1984-10-31	240	240	S/L	5.0000				
INWOOD TYPEWRITER	1985-04-17	1,538	1,538	S/L	5.0000				
TELEPHONE	1985-07-30	332	332	S/L	5.0000				
TELEPHONE	1985-09-04	995	995	S/L	5.0000				
COMPUTER CHIP	1989-01-26	280	280	S/L	5.0000				
FILE DRAWERS	1989-02-09	665	665	S/L	5.0000				
COMPUTER	1990-06-28	2,794	2,794	S/L	5.0000				
CHAIR	1991-06-12	279	279	S/L	5.0000				
FURNITURE	1991-07-03	586	586	S/L	5.0000				
PRINTER	1993-06-08	350	350	S/L	5.0000				
NEW PHONE SYSTEM	1998-05-26	1,019	1,019	S/L	5.0000				
CONDO OFFICE BUILDING	1983-09-01	44,242	44,242	S/L	25.0000				
VARIOUS	1957-01-01	1,106	1,106	S/L	5.0000				
DICTAPHONE	1983-06-30	890	890	S/L	5.0000				
LENNOX 4 TON A/C-HEAT UNIT	2005-08-22	2,886	1,360	S/L	39.0000	74	74		
OPTIPLEX 210L COMPUTER	2006-06-23	1,555	1,555	200DB	5.0000				
OFFICE EQUIPMENT	2008-10-20	1,553	1,553	200DB	5.0000				
OFFICE EQUIPMENT	2009-01-29	1,205	1,205	200DB	5.0000				
COMPUTER	2014-05-23	1,000	1,000	200DB	5.0000				
PRINTER	2014-06-17	999	999	200DB	5.0000				
FURNITURE & FIXTURES	2019-02-22	221	221	200DB	7.0000				
FURNITURE & FIXTURES	2019-03-21	398	398	200DB	7.0000				
3 CHAIRS	2019-04-11	753	753	200DB	7.0000				
FURNITURE & FIXTURES	2019-05-16	1,113	1,113	200DB	7.0000				
FURNITURE & FIXTURES	2020-08-21	969	969	200DB	7.0000				
CONDO OFFICE	2022-03-25	764	764	200DB	7.0000				
DELL COMPUTER	2023-12-27	920		S/L	7.0000	131	131		

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TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
CVS HEALTH CORP	2024-09	PURCHASE	2024-12		93,142	119,659			-26,517	
PEPSICO INC	2023-10	PURCHASE	2024-01		7,283	7,017			266	
RESTAURANT BRANDS INTL	2024-02	PURCHASE	2024-04		71,929	73,730			-1,801	
ZOETOS INC	2023-12	PURCHASE	2024-10		50,781	55,657			-4,876	
AIR LEASE CORP	2022-01	PURCHASE	2024-02		50,000	48,804			1,196	
AIR PRODUCTS AND CHEMICALS	2022-05	PURCHASE	2024-02		70,203	76,156			-5,953	
ALPHABET INC	2019-05	PURCHASE	2024-08		20,608	7,771			12,837	
AMAZON.COM INC	2020-03	PURCHASE	2024-08		16,796	9,291			7,505	
AMERICAN EXPRESS NOTE	2020-04	PURCHASE	2024-11		25,000	25,033			-33	
APPLE INC	2019-05	PURCHASE	2024-08		23,261	4,905			18,356	
BROADCOM INC	2020-03	PURCHASE	2024-01		52,675	8,040			44,635	
CANADIAN PAC KANS CITY LTD	2022-08	PURCHASE	2024-05		77,248	79,694			-2,446	
CELGENE CORP NOTE	2020-04	PURCHASE	2024-05		25,000	25,000				
CHEVRON CORP	2023-03	PURCHASE	2024-09		114,151	124,766			-10,615	
COSTCO WHOLESALE CORP	2023-05	PURCHASE	2024-08		39,665	22,789			16,876	
EATON CORPORATION	2021-04	PURCHASE	2024-08		51,182	24,712			26,470	
ELI LILLY & CO	2020-03	PURCHASE	2024-08		37,246	5,400			31,846	
FISERV INC	2022-01	PURCHASE	2024-07		50,000	50,000				
MCDONALDS CORP	2018-11	PURCHASE	2024-07		97,941	73,602			24,339	
MICROSOFT CORP	2018-11	PURCHASE	2024-07		43,277	11,324			31,953	
PARAMOUNT GLOBAL NOTE	2022-01	PURCHASE	2024-12		20,000	20,189			-189	
PEPSICO INC	2022-09	PURCHASE	2024-01		69,445	69,726			-281	
PNC FINANCIAL SERVICES NOTE	2022-01	PURCHASE	2024-01		75,000	75,000				
CHAS SCHWAB CORP NOTE	2020-03	PURCHASE	2024-02		100,000	100,000				
TOTALENERGIES NOTE	2022-01	PURCHASE	2024-04		75,000	75,000				
U S TREASURY NOTE	2022-08	PURCHASE	2024-08		200,000	200,000				
U S TREASURY NOTE	2023-07	PURCHASE	2024-10		250,000	247,517			2,483	
U S TREASURY NOTE	2023-02	PURCHASE	2024-07		50,000	48,033			1,967	
UNITEDHEALTH GROUP	2018-11	PURCHASE	2024-01		111,654	58,646			53,008	
UNITEDHEALTH GROUP NOTE	2022-01	PURCHASE	2024-05		50,000	49,068			932	
VISA INC	2023-06	PURCHASE	2024-08		29,822	25,337			4,485	
ZOETIS INC	2018-12	PURCHASE	2024-10		83,597	39,134			44,463	
ALLSTATE CORP	2023-10	PURCHASE	2024-05		824	619			205	
HOWMET AEROSPACE INC	2024-01	PURCHASE	2024-11		9,358	5,044			4,314	
ANICO EAGLE MINES	2024-04	PURCHASE	2024-10		6,154	4,579			1,575	
AMPHENOL CORP	2023-12	PURCHASE	2024-01		10,417	7,977			2,440	
CENORA INC	2024-04	PURCHASE	2024-05		878	953			-75	
BLUE OWL CAP	2023-09	PURCHASE	2024-01		3,630	2,794			836	
BECTON DICKINSON	2023-06	PURCHASE	2024-03		23,387	25,379			-1,992	
BOEING COMPANY	2023-08	PURCHASE	2024-01		17,533	20,666			-3,133	
BOSTON SCIENTIFIC	2023-02	PURCHASE	2024-01		976	746			230	
CONSOLIDATED EDISON	2023-11	PURCHASE	2024-05		565	543			22	
CHEVRON CORP	2023-09	PURCHASE	2024-08		6,628	7,589			-961	
DIGITAL RLTY TR INC	2023-06	PURCHASE	2024-05		710	543			167	
DEERE CO	2023-03	PURCHASE	2024-03		5,104	5,496			-392	
D R HORTON INC	2023-02	PURCHASE	2024-01		3,934	2,755			1,179	
DISNEY CO	2024-03	PURCHASE	2024-05		33,518	42,468			-8,950	
FREEPORT MCMORAN	2024-05	PURCHASE	2024-05		675	647			28	
FERRARI NV	2023-10	PURCHASE	2024-05		2,924	2,195			729	
HP INC	2023-12	PURCHASE	2024-05		1,376	1,232			144	
INTL BUS MACHINE	2023-07	PURCHASE	2024-05		854	713			141	
INTERPUBLIC GRP	2023-05	PURCHASE	2024-03		3,919	4,644			-725	
KENVUE INC	2023-08	PURCHASE	2024-01		11,776	14,833			-3,057	
ELI LILLY CO	2023-05	PURCHASE	2024-01		627	443			184	
MARTIN MARIETTA MATLS	2024-03	PURCHASE	2024-05		3,292	3,613			-321	
S&P GLOBAL INC	2023-07	PURCHASE	2024-01		3,524	3,396			128	
MAGNA INTL INC	2023-09	PURCHASE	2024-08		929	1,290			-361	
NVIDIA	2023-01	PURCHASE	2024-01		10,507	3,306			7,201	
NETFLIX COM INC	2023-10	PURCHASE	2024-01		29,724	21,490			8,234	
ROSS STORES INC	2023-08	PURCHASE	2024-01		3,150	2,667			483	
SIMON PROPERTY GROUP	2024-05	PURCHASE	2024-08		1,228	1,181			47	
SERVICENOW	2023-02	PURCHASE	2024-01		754	489			265	
SYNCHRONY FINL	2023-03	PURCHASE	2024-03		294	202			92	
WELLTOWER INC	2023-09	PURCHASE	2024-09		2,949	1,873			1,076	
TARGET CORP	2024-03	PURCHASE	2024-05		16,417	21,847			-5,430	
TESLA INC	2023-10	PURCHASE	2024-01		16,303	16,816			-513	
THERMO FISHER SCIENTIFIC	2024-04	PURCHASE	2024-11		8,803	9,736			-933	
TORONTO DOMINION BANK	2024-07	PURCHASE	2024-10		5,098	5,213			-115	
UNITED RENTALS INC	2023-08	PURCHASE	2024-01		10,931	7,712			3,219	
UNITEDHEALTH GROUP	2023-04	PURCHASE	2024-04		66,854	71,701			-4,847	
VICI PROPERTIES	2023-06	PURCHASE	2024-05		1,284	1,382			-98	
WESTERN DIGITA LCORP	2024-01	PURCHASE	2024-05		1,795	1,437			358	
AMAZON COM	2021-09	PURCHASE	2024-01		9,381	9,030			351	
PROLOGIS INC	2019-04	PURCHASE	2024-01		18,549	19,606			-1,057	
ALPHABET INC	2019-11	PURCHASE	2024-01		11,705	4,703			7,002	
AMERICAN EXPRESS COMPANY	2023-01	PURCHASE	2024-01		27,703	17,378			10,325	
APPLE INC	2019-04	PURCHASE	2024-01		34,531	9,747			24,784	
BROADCOM INC	2022-12	PURCHASE	2024-01		49,313	18,327			30,986	
BLUE OWL CAP	2023-09	PURCHASE	2024-10		2,842	1,472			1,370	
BLACKROCK INC	2022-12	PURCHASE	2024-11		7,214	4,947			2,267	
BLACKROCK INC	2022-12	PURCHASE	2024-05		3,933	3,482			451	
BOEING COMPANY	2022-12	PURCHASE	2024-05		22,772	22,457			315	
BOSTON SCIENTIFIC	2023-02	PURCHASE	2024-04		11,301	7,119			4,182	
CSX CORP	2023-01	PURCHASE	2024-05		6,166	5,915			251	
COMCAST CORP	2023-01	PURCHASE	2024-03		9,072	9,048			24	
COSTCO WHOLESALE CORP	2020-08	PURCHASE	2024-01		34,921	18,363			16,558	
CHEVRON CORP	2022-08	PURCHASE	2024-05		5,557	5,825			-268	
CONOCOPHILLIPS	2021-06	PURCHASE	2024-01		1,727	877			850	
DEERE CO	2023-04	PURCHASE	2024-05		6,670	7,293			-623	
D R HORTON INC	2023-02	PURCHASE	2024-05		868	598			270	
EXXON MOBILE CORP	2023-01	PURCHASE	2024-05		11,983	11,565			418	
EATON CORPORATION	2023-01	PURCHASE	2024-03		13,077	6,624			6,453	
EMERSON ELECTRIC	2023-01	PURCHASE	2024-05		6,915	5,692			1,223	
GENERAL DYNAMICS	2023-01	PURCHASE	2024-03		838	696			142	
HONEYWELL INTL	2020-05	PURCHASE	2024-01		8,148	6,852			1,296	
HCA HEALTHCARE INC	2023-01	PURCHASE	2024-09		17,780	11,911			5,869	
HEWLETT PACKARD	2023-01	PURCHASE	2024-05		3,752	3,360			392	
HILTON WORLDWIDE	2022-11	PURCHASE	2024-01		2,390	1,689			701	
HOME DEPOT INC	2017-08	PURCHASE	2024-01		10,710	4,770			5,940	
INTERPUBLIC GROUP	2023-05	PURCHASE	2024-12		6,193	7,726			-1,533	
JPMORGAN CHASE	2021-01	PURCHASE	2024-01		16,503	11,378			5,125	
KRAFT HEINZ	2023-01	PURCHASE	2024-05		11,563	14,556			-2,993	
KENVUE INC	2023-08	PURCHASE	2024-10		11,927	12,746			-819	
KINDER MORGAN INC	2023-01	PURCHASE	2024-05		669	626			43	
ELI LILLY CO	2023-05	PURCHASE	2024-05		23,289	11,749			11,540	
MEDTRONIC PLC	2023-01	PURCHASE	2024-05		903	877			26	
MAGNA INTERNATIONAL	2023-01	PURCHASE	2024-03		17,651	25,145			-7,494	
MCDONALDS CORP	2022-11	PURCHASE	2024-03		17,126	18,096			-970	
MICROSOFT CORP	2019-02	PURCHASE	2024-05		24,180	6,397			17,783	
NVIDIA	2023-01	PURCHASE	2024-03		44,172	8,889			35,283	
O'REAILLY AUTOMOTIVE	2022-12	PURCHASE	2024-04		30,417	25,555			4,862	
PARKER HANNIFIN	2021-01	PURCHASE	2024-01		16,148	7,911			8,237	
PRINCIPAL FINANCIAL	2023-01	PURCHASE	2024-05		493	525			-32	
PALO ALTO NETWORKS	2022-11	PURCHASE	2024-01		2,931	1,298			1,633	
PEPSICO INC	2023-01	PURCHASE	2024-05		715	673			42	
PROCTOR & GAMBLE	2022-05	PURCHASE	2024-01		1,788	1,738			50	
PROGRESSIVE CORP	2022-06	PURCHASE	2024-01		23,670	13,018			10,652	
REALTY INCOME CORP	2023-01	PURCHASE	2024-03		2,843	3,599			-756	
SCHLUMBERGER LTD	2022-10	PURCHASE	2024-01		11,554	10,922			632	
SERVICENOW	2023-02	PURCHASE	2024-04		7,752	5,280			2,472	
SYNCHRONY FINANCIAL	2023-01	PURCHASE	2024-03		13,236	9,799			3,437	
WELLTOWER INC	2023-10	PURCHASE	2024-11		6,307	3,697			2,610	
TRUIST FINANCIAL	2023-01	PURCHASE	2024-05		5,658	3,871			1,787	
TEXAS INSTRUMENTS	2023-01	PURCHASE	2024-01		4,705	4,751			-46	
TESLA INC	2023-10	PURCHASE	2024-10		9,121	10,631			-1,510	
THERMO FISHER SCIENTIFIC	2022-11	PURCHASE	2024-05		19,206	19,837			-631	
TORONTO DOMINION BANK	2022-05	PURCHASE	2024-01		17,379	21,354			-3,975	
UNION PACIFIC CORP	2017-08	PURCHASE	2024-01		26,376	24,221			2,155	
VISA INC	2018-09	PURCHASE	2024-01		3,836	2,071			1,765	
VICI PROPERTIES	2023-01	PURCHASE	2024-03		10,741	12,457			-1,716	
ZOETIS INC	2022-11	PURCHASE	2024-01		19,515	16,075			3,440	
WALMART INC	2018-09	PURCHASE	2024-01		19,130	8,044			11,086	
WILLIAMS COMPANIES	2023-01	PURCHASE	2024-05		8,929	5,384			3,545	
VANGUARD LONG TERM TREASURY	2023-07	PURCHASE	2024-02		934	1,009			-75	
VANGUARD MORTGAGE BACKED SEC	2023-07	PURCHASE	2024-02		23,123	21,694			1,429	
TCW TOTAL RETURN BOND	2023-07	PURCHASE	2024-02		11,987	11,815			172	
VANGUARD LONG TERM TREASURY	2023-07	PURCHASE	2024-10		17,546	18,723			-1,177	
VANGUARD SCOTTSDALE FDS	2022-02	PURCHASE	2024-02		399	440			-41	
VANGAURD MORTGAGE BACKED SEC	2022-02	PURCHASE	2024-02		73,224	82,165			-8,941	
TCW TOTAL RETURN BOND	2022-02	PURCHASE	2024-02		154,481	186,225			-31,744	
PIMCO INVESTMENT GR BOND	2022-02	PURCHASE	2024-02		531	603			-72	
BRANDYWINE GLBL UNCON BD	2023-12	PURCHASE	2024-09		231	233			-2	
AQR MANAGED FUTURES STRAT	2022-02	PURCHASE	2024-09		1,258	1,187			71	
EATON VANCE GLOB MACRO	2022-06	PURCHASE	2024-09		1,595	1,468			127	
BRANDYWINE GLBL UNCON BD	2022-02	PURCHASE	2024-09		48,172	50,971			-2,799	
AMERICAN CENTURY SMALL CAP	2023-07	PURCHASE	2024-05		6,117	5,880			237	
ISHARES RS 2000 GROWTH	2021-05	PURCHASE	2024-02		2,088	2,276			-188	
ISHARES RS 2000 VALUE	2021-05	PURCHASE	2024-05		156	161			-5	
AMERICAN CENTURY SMALL CAP	2021-07	PURCHASE	2024-05		40,625	42,925			-2,300	
ALLSPRING SPEC SMALL CAP	2021-05	PURCHASE	2024-05		1,183	1,218			-35	
JPMORGAN SMALL CAP	2021-08	PURCHASE	2024-02		4,962	6,910			-1,948	
ALLSPRING SMALL COMPANY	2021-05	PURCHASE	2024-02		13,756	24,115			-10,359	
BRNADYWINE GLBL BOND	2023-12	PURCHASE	2024-09		231	233			-2	
AQR MANAGED FUTURES	2022-02	PURCHASE	2024-09		1,259	1,187			72	
EATON VANCE GLB MACRO	2022-06	PURCHASE	2024-09		1,595	1,468			127	
BRANDYWINE GLB BOND	2022-02	PURCHASE	2024-09		48,172	50,971			-2,799	
ANSYS INC	2024-03	PURCHASE	2024-06		19,567	20,830			-1,263	
CHOICE HOTELS INC	2024-03	PURCHASE	2024-11		4,021	3,406			615	
DOLBY LABORATORIES	2024-03	PURCHASE	2024-08		27,096	30,519			-3,423	
FAIR ISAAC CORP	2024-03	PURCHASE	2024-12		28,463	17,752			10,711	
TERADYNE INC	2024-03	PURCHASE	2024-10		11,029	10,953			76	
FIDELITY 500 INDEX	2024-02	PURCHASE	2024-03		67,998	65,907			2,091	
JPMORGAN BETABUILDERS EUROPE	2024-02	PURCHASE	2024-03		64,242	61,849			2,393	
JPMORGAN BETABUILDERS JAPAN	2023-06	PURCHASE	2024-05		32,949	29,412			3,537	
SIX CIRCLES US UNCON EQ	2023-06	PURCHASE	2024-03		143,146	116,414			26,732	
SIX CIRCLES INTL UNCON EQ	2023-12	PURCHASE	2024-05		68,819	62,309			6,510	
SIX CIRCLES CREDIT REPORT	2024-07	PURCHASE	2024-12		5,290	5,243			47	
VANGUARD MORTGAGE BACKED SEC	2023-07	PURCHASE	2024-01		14,204	14,046			158	
VANGUARD LONG TERM TREASURY	2024-01	PURCHASE	2024-12		237,377	236,945			432	
VANGUARD INT-TERM CORPORATE	2023-12	PURCHASE	2004-05		103,060	102,755			305	
FEDELITY 500 INDEX	2017-12	PURCHASE	2024-03		929,827	469,792			460,035	
ISHARES CORE MSCI EAFE	2018-10	PURCHASE	2024-12		362,367	297,038			65,329	
JPMORGAN BETABUILDERS EUROPE	2023-01	PURCHASE	2024-12		207,527	185,370			22,157	
JPMORGAN BETABUILDERS JAPAN	2020-06	PURCHASE	2024-05		40,384	32,830			7,554	
JPMORGAN BETABUILDERS CANADA	2019-04	PURCHASE	2024-05		20,589	15,143			5,446	
JPMORGAN BETABUILDERS DEVEL	2021-01	PURCHASE	2024-03		72,364	81,082			-8,718	
SIX CIRCLES INTL UNCON EQ	2021-04	PURCHASE	2024-05		116,233	106,486			9,747	
SIX CIRCLES US UNCON EQ	2021-04	PURCHASE	2024-03		193,536	171,666			21,870	
SIX CIRCLES GLOBAL BOND	2020-08	PURCHASE	2024-05		18,060	21,512			-3,452	
SIX CIRCLES CREDIT REPORT	2022-06	PURCHASE	2024-05		96,878	100,621			-3,743	
VANGUARD TTL BD MKT IDX	2018-01	PURCHASE	2024-02		211,759	239,068			-27,309	
VANGUARD TOTAL BOND MARKET	2022-08	PURCHASE	2024-01		84,454	88,300			-3,846	
VANGUARD TTL INTL BOND	2017-05	PURCHASE	2024-03		34,197	37,864			-3,667	
VANGUARD TOTL INTL BOND	2022-08	PURCHASE	2024-05		158,088	165,989			-7,901	
VANGUARD MORTGAGE BACKED SEC	2022-08	PURCHASE	2024-01		81,616	96,628			-15,012	
PMF FUND	2024-07	PURCHASE	2024-12			1			-1	
PMF FUND	2023-07	PURCHASE	2024-12			1,734			-1,734	
VINTAGE 2017	2023-07	PURCHASE	2024-12		40,700				40,700	
LANDMARK XVI	2023-07	PURCHASE	2024-12		5,171				5,171	
HPS MEZZANINE 2019	2023-07	PURCHASE	2024-12		29,671				29,671	
MEZZANINE III	2023-07	PURCHASE	2024-12		9,608				9,608	
BENEFIT STREET IV	2023-07	PURCHASE	2024-12			15,370			-15,370	
HIGHBRIDGE CONV DEBT	2023-07	PURCHASE	2024-12			6,934			-6,934	
DIAMETER DISLOCATION II	2023-07	PURCHASE	2024-12		16,717				16,717	
STARWOOD SOF XII	2023-07	PURCHASE	2024-12		2,674				2,674	
ASF IV PRIV INVEST	2023-07	PURCHASE	2024-12		34				34	
EQT INFRA VI	2023-07	PURCHASE	2024-12			418			-418	
DOVER STREET XI	2023-07	PURCHASE	2024-12		3,982				3,982	

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JP MORGAN MANAGED ACCOUNT	FMV	8,260,686	9,691,503
MERRILL LYNCH PIA ACCOUNT	FMV	4,701,397	5,837,746
TRUIST MANAGED ACCOUNT	FMV	6,566,339	9,320,144
VINTAGE 2015 PRIVATE EQUITY	FMV	472,759	522,796
VINTAGE 2017 PRIVATE EQUITY	FMV	308,216	388,366
HPS MEZZANINE PARTNERS FUND	FMV	251,801	278,911
HPS MEZZANINE 2019	FMV	330,354	411,325
BENEFIT PARTNERS DEBT FUND	FMV	414,524	392,790
LANDMARK PRIVATE EQUITY	FMV	220,538	343,363
HIGHBRIDGE CONVERTABLE FUND	FMV	95,363	47,366
STARWOOD DISTRESSED OP FUND	FMV	331,444	396,705
HPS CORPORATE LENDING	FMV	500,000	510,562
DIAMETER DISLOCATION FUND	FMV	201,108	190,113
ASF PRIVATE EQUITY FUND	FMV	25,317	40,308
IIF PRIVATE INVESTORS	FMV	263,402	265,111
EQT INFRASTRUCTURE FUND	FMV	50,039	64,519
ANTARES STRATEGIC CAPITAL	FMV	250,000	253,482
DOVER STREET XI SECONDARY	FMV	57,789	74,900

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE BUILDING	75,007	72,766	2,241	54,625
FURNITURE AND EQUIPMENT				2,500

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MISSISSIPPI MINERAL INTERESTS	329,225	329,225	761,000
OKLAHOMA MINERAL INTERESTS	5,000	5,000	180,000
MINERAL INTERESTS RESERVED	7	7	7

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description	Amount
EXCISE TAX	15,040

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
DUES AND SUBSCRIPTIONS	830	830		
INSURANCE EXPENSE	3,480	3,480		
INVESTMENT ADVISORY EXPENSE	207,533	207,533		
OFFICE SUPPLIES AND EXPENSE	9,949	9,949		
OIL & GAS PRODUCTION TAX	22,267	22,267		
SOFTWARE	11,227			11,227

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INC-VINTAGE 2015	16,497	16,497	
PARTNERSHIP INC-MEZZANINE	12,292	12,292	
PARTNERSHIP INC-VINTAGE 2017	8,584	8,584	
PARTNERSHIP INC-BENEFIT PTRS	34,100	34,100	
PARTNERSIP INC-MEZZANINE 2019	20,962	20,962	
PARTNERSHIP INC-LANDMARK	-13,960	-13,960	
PARTNERSHIP INC-HIGHBRIDGE	902	902	
PARTNERSHIP INC-STARWOOD	-5,346	-5,346	
PARTNERSHIP INC-HLEND	51,875	51,875	
PARTNERSHIP INC-DIAMETER DISL	10,162	10,162	
PARTNERSHIP INC- ASF IX PRIV	-2,593	-2,593	
PARTNERSHIP INC- IIF FUND	16,678	16,678	
PARTNERSHIP INC-EQT INFRASTRU	-5,593	-5,593	
PARTNERSHIP INC-ANTARES CAPIT	12,734	12,734	
PARTNERSHIP INC-DOVER STREET	-5,254	-5,254	
ROYALTIES	367,020	367,020	
LEASE BONUS	12,159	12,159	

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE	-871	2,015

TY 2024 IRS 990 e-File Render

Name: THE ARMSTRONG FOUNDATION

EIN: 75-6003209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME	5,746	5,746		
REAL AND PERSONAL PROPERTY				
STATE WITHHOLDING				