

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

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

Name of foundation: Foundation for Systemic Change. A Employer identification number: 86-2725801. B Telephone number: (800) 839-1754. C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$1,179,063. J Accounting method: Cash.

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

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received (1,000,259); 2 Check if foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments (2,942); 4 Dividends and interest from securities (39,360); 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10 (7,796); b Gross sales price for all assets on line 6a (1,522,340); 7 Capital gain net income (from Part IV, line 2) (988,280); 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); 12 Total. Add lines 1 through 11 (1,050,357 / 1,030,582); 13 Compensation of officers, directors, trustees, etc. (0); 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees (attach schedule); b Accounting fees (attach schedule); c Other professional fees (attach schedule) (438); 17 Interest; 18 Taxes (attach schedule) (see instructions) (10,900); 19 Depreciation (attach schedule) and depletion; 20 Occupancy; 21 Travel, conferences, and meetings (927); 22 Printing and publications; 23 Other expenses (attach schedule) (11,926); 24 Total operating and administrative expenses. Add lines 13 through 23 (24,191 / 0 / 13,291); 25 Contributions, gifts, grants paid (750,250); 26 Total expenses and disbursements. Add lines 24 and 25 (774,441 / 0 / 763,541); 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements (275,916); b Net investment income (if negative, enter -0-) (1,030,582); c Adjusted net income (if negative, enter -0-) (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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	81,107	72,945	72,945
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	796,437	930,515	955,476
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .		150,000	150,642
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	877,544	1,153,460	1,179,063	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22). . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	877,544	1,153,460	
<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	877,544	1,153,460		
<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	877,544	1,153,460		

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	877,544
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	275,916
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,153,460
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	1,153,460

**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.)
<b>1 a</b> Publicly-traded Securities				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 1,522,340		534,060	988,280	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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		
<b>a</b>			988,280	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b> 988,280
<b>3</b> 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		}		<b>3</b>

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.		
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	<b>1</b>	14,325
<b>b</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)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b> Add lines 1 and 2.	<b>3</b>	14,325
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	<b>5</b>	14,325
<b>6</b> Credits/Payments:		
<b>a</b> 2024 estimated tax payments and 2023 overpayment credited to 2024	<b>6a</b>	10,500
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	0
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	10,500
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	<b>8</b>	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	3,825
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be: Credited to 2025 estimated tax   Refunded	<b>11</b>	

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Table with columns Yes, No and row 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

Table with columns Yes, No and row 1b

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?

Table with columns Yes, No and row 1c

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.

Table with columns Yes, No and row 2

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.

Table with columns Yes, No and row 3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

Table with columns Yes, No and row 4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

Table with columns Yes, No and row 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

Table with columns Yes, No and row 5

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?

Table with columns Yes, No and row 6

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.

Table with columns Yes, No and row 7

8a Enter the states to which the foundation reports or with which it is registered (see instructions) DE

Table with columns Yes, No and row 8a

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.

Table with columns Yes, No and row 8b

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.

Table with columns Yes, No and row 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

Table with columns Yes, No and row 10

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.

Table with columns Yes, No and row 11

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.

Table with columns Yes, No and row 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address

Table with columns Yes, No and row 13

14 The books are in care of Foundation Source Telephone no. (800) 839-1754

Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377

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.

Table with columns Yes, No and row 15

16 At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country.

Table with columns Yes, No and row 16

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

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

- 1a** During the year did the foundation (either directly or indirectly):
  - (1)** Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .
  - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .
  - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
  - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
  - (5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .
  - (6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
- b** If any answer is "Yes" to 1a(1)–(6); did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
- c** Organizations relying on a current notice regarding disaster assistance check here. . . . .
- d** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024? . . . . .
- 2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
  - a** At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? . . . . .  
If "Yes," list the years ► 20\_\_\_, 20\_\_\_, 20\_\_\_, 20\_\_\_
  - b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) . . . . .
  - c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20\_\_\_, 20\_\_\_, 20\_\_\_, 20\_\_\_
- 3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .
- b** If "Yes," did it have excess business holdings in 2024 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.) . . . . .
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?


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



**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

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

**Part VIII- Summary of Direct Charitable Activities**


List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
<b>1</b> <hr/> <hr/>	
<b>2</b> <hr/> <hr/>	
All other program-related investments. See instructions. <b>3</b> <hr/> <hr/>	

**Total.** Add lines 1 through 3 . . . . . 

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	1,183,025
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	129,890
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	1,312,915
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	1,312,915
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	19,694
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. . . . .	<b>5</b>	1,293,221
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	64,661

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

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	64,661
<b>2a</b>	Tax on investment income for 2024 from Part V, line 5. . . . .	<b>2a</b>	14,325
<b>b</b>	Income tax for 2024. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	14,325
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	50,336
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	50,336
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	50,336

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	763,541
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4. . . . .	<b>4</b>	763,541

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
<b>1</b> Distributable amount for 2024 from Part X, line 7				50,336
<b>2</b> Undistributed income, if any, as of the end of 2024:				
<b>a</b> Enter amount for 2023 only. . . . .				
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____				
<b>3</b> Excess distributions carryover, if any, to 2024:				
<b>a</b> From 2019. . . . .				
<b>b</b> From 2020. . . . .				
<b>c</b> From 2021. . . . .			26,371	
<b>d</b> From 2022. . . . .			156,432	
<b>e</b> From 2023. . . . .			243,974	
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	426,777			
<b>4</b> Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ <u>763,541</u>				
<b>a</b> Applied to 2023, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2024 distributable amount				50,336
<b>e</b> Remaining amount distributed out of corpus	713,205			
<b>5</b> Excess distributions carryover applied to 2024. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,139,982			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)				
<b>9</b> <b>Excess distributions carryover to 2025.</b> Subtract lines 7 and 8 from line 6a	1,139,982			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2020				
<b>b</b> Excess from 2021			26,371	
<b>c</b> Excess from 2022. . . . .			156,432	
<b>d</b> Excess from 2023			243,974	
<b>e</b> Excess from 2024			713,205	

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

Table with 5 columns: (a) 2024, (b) 2023, (c) 2022, (d) 2021, (e) Total. Rows include: 1a Ruling date, 1b Check box for section 4942(j)(3) or 4942(j)(5), 2a-2e Qualifying distributions, 3 Alternative tests (Assets, Endowment, Support).

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).)

John W Heffernan
Margaret L Palm

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** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> ADVOCACY PROJECT 2201 P ST NW RM 204 WASHINGTON,DC 20037	N/A	P C	General & Unrestricted	15,000
AFRICAN AMERICAN POLICY FORUM 435 W 116TH ST NEW YORK,NY 10027	N/A	P C	F2L and R2L Strategic Convening	10,000
AFRICAN AMERICAN POLICY FORUM 435 W 116TH ST NEW YORK,NY 10027	N/A	P C	For CRT summer school	25,000
AZ ST UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNI PO BOX 2260 TEMPE,AZ 85281	N/A	P C	For Newswell	30,000
ARTWORKS FOR FREEDOM 712 H ST NE SUITE 1368 WASHINGTON,DC 20002	N/A	P C	General & Unrestricted	10,000
BUNTPORT THEATER COMPANY 717 LIPAN ST DENVER,CO 80204	N/A	P C	THE MENAGERIST	6,000
CREATIVE VISIONS FOUNDATION 18820 PACIFIC COAST HWY STE 201 MALIBU,CA 90265	N/A	P C	The Fred Ross Project	100,000
CREATIVE VISIONS FOUNDATION 18820 PACIFIC COAST HWY STE 201 MALIBU,CA 90265	N/A	P C	The film White Noise	7,500
DEMOCRACY FOR THE ARAB WORLD NOW INC 491 PACIFIC ST BROOKLYN,NY 11217	N/A	P C	General & Unrestricted	15,000
DISABILITY RIGHTS INTERNATIONAL INC 1050 CONNETICUT AVE NW STE 500 WASHINGTON,DC 20036	N/A	P C	General & Unrestricted	30,000
DOCS IN PROGRESS INC 8560 2ND AVE STE 113 SILVER SPRING,MD 20910	N/A	P C	The Invoice Series	20,000
EDUCATORS INSTITUTE FOR HUMAN RIGHTS 1301 K ST NW STE 300W WASHINGTON,DC 20005	N/A	P C	Hope of Family & General and Unrestricted	20,500
EDUCATORS INSTITUTE FOR HUMAN RIGHTS 1301 K ST NW STE 300W WASHINGTON,DC 20005	N/A	P C	Noble Hands	10,500
EDUCATORS INSTITUTE FOR HUMAN RIGHTS 1301 K ST NW STE 300W WASHINGTON,DC 20005	N/A	P C	For Youth Advocates for the Arts (YATTA)	15,500
EDUCATORS INSTITUTE FOR HUMAN RIGHTS	N/A	P C	General & Unrestricted	60,000

1301 K ST NW STE 300W WASHINGTON,DC 20005				
ENTERTAINMENT 2 AFFECT CHANGE 1178 BROADWAY 3RD FL 4101 NEW YORK,NY 10001	N/A	P C	Documentary on threat to democracy - the dismantling of public education	25,000
ENTERTAINMENT 2 AFFECT CHANGE 1178 BROADWAY 3RD FL 4101 NEW YORK,NY 10001	N/A	P C	General & Unrestricted	10,000
FEEDIE FOUNDATION 1272 HILLCREST BLVD MILLBRAE,CA 94030	N/A	P C	General & Unrestricted	1,000
FOUNDATION FOR FARMWORKERS 1001 CONNECTICUT AVE NW STE 220 WASHINGTON,DC 20036	N/A	SO I	General & Unrestricted	2,000
FRACTURED ATLAS INC PO BOX 55 HARTSDALE,NY 10530	N/A	P C	Invisible Giants	15,000
FRACTURED ATLAS INC PO BOX 55 HARTSDALE,NY 10530	N/A	P C	Disability-Affirmative Theatre and Film Works	9,000
GEORGETOWN UNIVERSITY 600 NEW JERSEY AVE NW WASHINGTON,DC 20001	N/A	P C	Albinism Storytelling Project	20,000
GEORGETOWN UNIVERSITY 600 NEW JERSEY AVE NW WASHINGTON,DC 20001	N/A	P C	For Albinism Project	20,000
HUMAN RIGHTS WATCH INC 350 FIFTH AVE 34TH FL NEW YORK,NY 10118	N/A	P C	US Democracy efforts specifically aimed at combating efforts focused on dismantling public education in the US	25,000
INSTITUTE FOR JUSTICE AND DEMOCRACY IN HAITI INC 892 PLAIN ST STE 1 MARSHFIELD,MA 02050	N/A	P C	General & Unrestricted	20,000
INTERNATIONAL CHILD PROGRAM INC ICP 668 RIVERSIDE DR APT 6K NEW YORK,NY 10031	N/A	P C	General & Unrestricted	10,000
JOHNS HOPKINS UNIVERSITY 750 E PRATT ST 14TH FL BALTIMORE,MD 21202	N/A	P C	The podcast featuring Len Rubenstein	15,000
KAMA DC 331 U ST NW WASHINGTON,DC 20001	N/A	P C	Immigration Film Festival	2,500
NATIONAL SCHOLASTIC PRESS ASSOCIATION 2829 UNIVERSITY AVE SE STE 720 MINNEAPOLIS,MN 55414	N/A	P C	The winners of the Fred Ross Systemic Change Journalism Competition	2,750
OPEN ROADS ACADEMY INC 1223 WILSHIRE BLVD SANTA MONICA,CA 90403	N/A	P C	For Leadership Training	12,000
PALISADES COMMUNITY CHURCH 5200 CATHEDRAL AVE NW WASHINGTON,DC 20016	N/A	P C	For the HUB	1,000
POLLEN INITIATIVE	N/A	P C	Wall City	10,000

2165 FRANCISCO BLVD E SAN RAFAEL, CA 94901				
PROOF MEDIA FOR SOCIAL JUSTICE 33 GROVE ST GREAT BARRINGTON, MA 01230	N/A	P C	Afghan Voices of Hope	10,000
PUTNAM COUNTY COALITION FOR EDU AND THE CREATIVE PO BOX 316 GREENCASTLE, IN 46135	N/A	P C	North Putnam	15,000
REPORTAGE INTERNATIONAL INC 61 POTTER ST CONCORD, MA 01742	N/A	P C	General & Unrestricted	15,000
RHINELANDER DISTRICT LIBRARY FOUNDATION INC PO BOX 1225 RHINELANDER, WI 54501	N/A	P C	General & Unrestricted	10,000
RSF SOCIAL FINANCE INC PO BOX 2007 SAN FRANCISCO, CA 94126	N/A	P C	Friends of The Gift Trust NZ - HRMI	12,000
RSF SOCIAL FINANCE INC PO BOX 2007 SAN FRANCISCO, CA 94126	N/A	P C	For HRMI Data Preview for the US	3,000
SAFE SPACE PICTURES FOUNDATION 9903 SANTA MONICA BLVD 753 BEVERLY HILLS, CA 90212	N/A	P C	Stories Doing Good	15,000
SAFE SPACE PICTURES FOUNDATION 9903 SANTA MONICA BLVD 753 BEVERLY HILLS, CA 90212	N/A	P C	Create Treatment for Doc on Threats to Public ed under the Direction of Sally Nellson	5,000
SIMA STUDIOS 551 NORWICH DR WEST HOLLYWOOD, CA 90048	N/A	P C	General & Unrestricted	15,000
THE FILM COLLABORATIVE INC 3405 CAZADOR ST LOS ANGELES, CA 90065	N/A	P C	Who Moves America	15,000
THE INDEPENDENT FEATURE PROJECT INC 55 WASHINGTON ST STE 324 BROOKLYN, NY 11201	N/A	P C	General & Unrestricted	5,000
THE INDEPENDENT FEATURE PROJECT INC 55 WASHINGTON ST STE 324 BROOKLYN, NY 11201	N/A	P C	Veto Film	20,000
VOTO LATINO FOUNDATION INC PO BOX 35608 WASHINGTON, DC 20033	N/A	P C	General & Unrestricted	25,000
WILDLANDS RESTORATION VOLUNTEERS 2100 COLLYER ST LONGMONT, CO 80501	N/A	P C	Martin Ogle's ALL Careers Initiative	10,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	<b>750,250</b>

**b** *Approved for future payment*

**Total** . . . . . ▶ **3b**

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 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
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
8 Gain or (loss) from sales of assets other than inventory
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)
13 Total. Add line 12, columns (b), (d), and (e).

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for various income categories and a total row at the bottom.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.



## **Additional Data**

[Return to Form](#)

**Software ID:**

**Software Version:**

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

**Special Condition Description**

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization Foundation for Systemic Change	<b>Employer identification number</b> 86-2725801
--	---

**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<sup>1</sup>/<sub>3</sub>% 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  
 Foundation for Systemic Change

Employer identification number  
 86-2725801

**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	Heffernan John W 5439 hawthorne Place NW Washington, D C 20016	\$ 1,000,259	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization  
 Foundation for Systemic Change

Employer identification number  
 86-2725801

**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
1	GALLAGHER ARTHUR J & CO AJG, 3955 sh.	\$ 1,000,259	2024-03-21
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____

Name of organization Foundation for Systemic Change	<b>Employer identification number</b> 86-2725801
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**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:**

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

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

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

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
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## TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK HAPOALIM - 5.050% - 09/29	50,000	50,350
BANK OF AMERICA - 5.150% - 03/	50,000	50,063
FLAGSTAR BK - 5.100% - 06/27/2	50,000	50,229

**TY 2024 IRS 990 e-File Render****Name:** Foundation for Systemic Change**EIN:** 86-2725801

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CALVERT SHORT DURATION INCOME	7,327	7,644
CALVERT SOCIAL INV FD BDCL A	131,880	122,100
CALVERT SOCIAL INVESTMENT FUND	150,121	160,896
ISHARES ESG AWARE 1-5 YEAR	169,225	170,232
ISHARES INC ISHARES MSCI EM ES	110,030	90,754
ISHARES MSCI USA ESG OPTIMIZED	293,780	339,055
ISHARES TRUST ISHARES MSCI EAF	68,152	64,795

## TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

**Statement:** As explained below, the Foundation has no plans for dissolution. This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2024, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$750,250. This amount represents 25% or more of the Foundation's net assets of \$861,793 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2024. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XIV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

## TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	11,410			11,410
Postage/Delivery Service	141			141
SOCIAL MEDIA/ADVERTISING	350			350
State or Local Filing Fees	25			25

# TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Loss (Line 11 column A and B)			

# TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Website Development	438			438

## TY 2024 IRS 990 e-File Render

**Name:** Foundation for Systemic Change

**EIN:** 86-2725801

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2024	10,500			
990-PF Extension for 2023	400			