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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation THE FREEDOM FORUM INC		A Employer identification number 54-1604427	
Number and street (or P O box number if mail is not delivered to street address) 555 PENNSYLVANIA AVENUE NW		Room/suite B Telephone number (see instructions) (202) 292-6100	
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20001		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 782,649,331		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	

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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	(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				
	4 Dividends and interest from securities	3,705,687	3,705,687	3,705,687	
	5a Gross rents	573,133	573,133	573,133	
	b Net rental income or (loss) <u>573,133</u>				
	6a Net gain or (loss) from sale of assets not on line 10	9,013,850			
	b Gross sales price for all assets on line 6a <u>90,519,806</u>				
	7 Capital gain net income (from Part IV , line 2) . . .		9,013,850		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	20,358	0	20,358	
	12 Total Add lines 1 through 11	13,313,028	13,292,670	4,299,178	
	13 Compensation of officers, directors, trustees, etc	608,858	128,075	128,075	480,784
	14 Other employee salaries and wages	1,365,464	35,196	35,196	1,377,565
	15 Pension plans, employee benefits	1,448,590	45,781	45,781	1,021,323
	16a Legal fees (attach schedule). 	163,538	0	0	156,367
	b Accounting fees (attach schedule). 	511,418	15,505	15,505	462,307
	c Other professional fees (attach schedule) 	6,688,769	6,344,120	6,344,120	370,401
	17 Interest	407,699	0	0	221,856
	18 Taxes (attach schedule) (see instructions) . . . 	493,884	109,220	109,220	638,792
	19 Depreciation (attach schedule) and depletion . .	2,764,393	0	0	
	20 Occupancy	1,362,793	46,369	46,369	1,031,432
	21 Travel, conferences, and meetings.	271,780	55,246	55,246	229,765
	22 Printing and publications	15,608	0	0	13,336
	23 Other expenses (attach schedule). 	8,992	0	0	255,890
	24 Total operating and administrative expenses. Add lines 13 through 23	16,111,786	6,779,512	6,779,512	6,259,818
	25 Contributions, gifts, grants paid	26,169,933			25,569,510
	26 Total expenses and disbursements. Add lines 24 and 25	42,281,719	6,779,512	6,779,512	31,829,328
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-28,968,691			
	b Net investment income (if negative, enter -0-)		6,513,158		
	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
Assets	1	Cash—non-interest-bearing	2,405,420	890,599	890,599
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ <u>312,061</u>			
		Less allowance for doubtful accounts ▶ _____	272,410	312,061	312,061
	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)	11,583,244 	14,552,668	14,552,668
	b	Investments—corporate stock (attach schedule)	302,147,894 	305,294,888	305,294,888
	c	Investments—corporate bonds (attach schedule)	39,548,299 	30,804,921	30,804,921
	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	57,057,063 	54,850,581	54,850,581
	14	Land, buildings, and equipment basis ▶ <u>494,342,496</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>125,758,223</u>	383,817,140	368,584,273	368,584,273
	15	Other assets (describe ▶ _____)	 7,694,551 	 7,359,340 	 7,359,340
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	804,526,021	782,649,331	782,649,331
Liabilities	17	Accounts payable and accrued expenses	32,348,074	29,136,601	
	18	Grants payable	1,319,000	1,219,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	225,525,000	222,375,000	
	22	Other liabilities (describe ▶ _____)	 103,444,011 	 112,449,206	
	23	Total liabilities (add lines 17 through 22)	362,636,085	365,179,807	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	441,889,936	417,469,524	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	441,889,936	417,469,524	
	31	Total liabilities and net assets/fund balances (see instructions)	804,526,021	782,649,331	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	441,889,936
2	Enter amount from Part I, line 27a	2	-28,968,691
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	10,601,252
4	Add lines 1, 2, and 3	4	423,522,497
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	6,052,973
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	417,469,524

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 90,519,806		80,012,318	10,507,488
b		1,493,638	-1,493,638
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			10,507,488
b			-1,493,638
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	9,013,850
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	-1,493,638

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	33,586,704	440,774,432	0 076199
2013	36,180,945	426,929,881	0 084747
2012	42,201,043	383,347,650	0 110086
2011	46,204,772	426,226,899	0 108404
2010	58,008,849	401,093,199	0 144627

2 Total of line 1, column (d).	2	0 524063
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 104813
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	436,801,634
5 Multiply line 4 by line 3.	5	45,782,490
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	65,132
7 Add lines 5 and 6.	7	45,847,622
8 Enter qualifying distributions from Part XII, line 4.	8	32,260,863

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

6a

2015 estimated tax payments and 2014 overpayment credited to 2015

6b

Exempt foreign organizations—tax withheld at source

6c

Tax paid with application for extension of time to file (Form 8868).

6d

Backup withholding erroneously withheld

7

Total credits and payments Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9

Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded

1

130,263

0

130,263

0

130,263

300,000

169,737

0

Part VII-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?

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c

Did the foundation file Form 1120-POL for this year?

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a

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

4b

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

5

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

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7

Did the foundation have at least \$5,000 in assets at any time during the year?If "Yes," complete Part II, col (c), and Part XV

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
DC, TN, VA

8b

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

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

10

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

Yes

No

No

No

No

No

No

Yes

Yes

Yes

No

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

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? Website address ► <u>WWW.FREEDOMFORUM.ORG</u>	13	Yes	
14	The books are in care of ► <u>NICOLE MANDEVILLE</u> Telephone no ► <u>(202) 292-6100</u> Located at ► <u>555 PENNSYLVANIA AVENUE NW WASHINGTON DC</u> ZIP+4 ► <u>20001</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes	No

Part VII-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? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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). ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b		No
c	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 2015? 1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ 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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 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 2015?	4b	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

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))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ 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?	☐ Yes ☒ 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	
Organizations relying on a current notice regarding disaster assistance check here.		☐		
c	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?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
SHERRY MINEAR 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	DIR/FINANCE 40 00	151,208	6,529	560
CARRIE FULTON HAN 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	MANAGER/FINANCE 40 00	111,942	8,888	1,999
CINDY KEITH 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	DIR/HR 40 00	112,327	9,206	444
JIM LESKANICH 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	MAILROOM MANAGER 40 00	89,843	16,852	332
CHARLENE GREENE 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	MANAGER/OPERATIONS A 40 00	93,448	9,379	1,022

Total number of other employees paid over \$50,000. 0

Part VIII

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
GOLDMAN SACHS PRINCETON FUND 701 MT LUCAS ROAD PRINCETON,NJ 08540	INVESTMENT ADVISOR	1,304,328
GOLDMAN SACHS MBEYE INVESTORS LP 32 OLD SLIP NEW YORK,NY 10005		
GOLDMAN SACHS CAPITAL PARTNERS VI PARALLEL LP 200 WEST STREET NEW YORK,NY 10282	INVESTMENT ADVISOR	639,381
GOLDMAN SACHS INVESTMENT PARTNERS OFFSHORE LP 200 WEST STREET NEW YORK,NY 10282		
GOLDMAN SACHS ADVISORY 200 WEST STREET NEW YORK,NY 10282	INVESTMENT ADVISOR	501,049
Total number of others receiving over \$50,000 for professional services. ►		26

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 EXPENDITURES MADE TO ADVANCE AND MAINTAIN THE OPERATIONS AND OPERATIONAL ASSETS OF NEWSEUM, INC (AN IRC 501 (C)(3)TAX EXEMPT ORGANIZATION) AND NEWSEUM INSITITUTE, INC (EDUC INSTITUTION)	31,829,328
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X 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	422,308,357
b	Average of monthly cash balances.	1b	1,154,557
c	Fair market value of all other assets (see instructions).	1c	62,230,360
d	Total (add lines 1a, b, and c).	1d	485,693,274
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	42,239,838
3	Subtract line 2 from line 1d.	3	443,453,436
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,651,802
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	436,801,634
6	Minimum investment return. Enter 5% of line 5.	6	21,840,082

Part XI 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 X, line 6.	1	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII 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	31,829,328
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	431,535
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 V, line 8, and Part XIII, line 4	4	32,260,863
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	32,260,863

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, 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 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				
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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-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 2015, enter the date of the ruling. . . . ▶

2008-05-15

b

Check box to indicate whether the organization is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

85% of line 2a

c

Qualifying distributions from Part XII, 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 X, 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

Tax year	Prior 3 years				(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012		
0	0	14,662,191	3,107,738	17,769,929	
0	0	12,462,862	2,641,577	15,104,440	
32,260,863	33,586,704	36,180,945	42,201,043	144,229,555	
0	0	0	0	0	
32,260,863	33,586,704	36,180,945	42,201,043	144,229,555	
				0	
				0	
14,560,055	14,692,481	9,774,794	2,071,825	41,099,155	
				0	
				0	
				0	
				0	

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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)				
a <i>Paid during the year</i> NEWSEUM INSTITUTE INC 1207 8TH STREET SOUTH NASHVILLE,TN 37212	RELATED ORGANIZATION	501C3	GENERAL SUPPORT	4,833,395
NEWSEUM INC 555 PENNSYLVANIA AVENUE NW WASHINGTON,DC 20001	RELATED ORGANIZATION	501C3	GENERAL SUPPORT	21,336,538
Total			3a	26,169,933
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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.		
	***** 2016-12-09 *****	▶	Signature of officer or trustee Date Title
May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No			

Paid Preparer Use Only	Print/Type preparer's name FRANK H SMITH	Preparer's Signature	Date 2016-12-09	Check if self-employed ☐	PTIN P00639053
	Firm's name ▶ RAFFA PC			Firm's EIN ▶ 52-1511275	
	Firm's address ▶ 1899 L STREET NW SUITE 850 WASHINGTON, DC 20036			Phone no (202) 822-5000	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
JAN NEUHARTH	CHAIR AND CEO 10 00	57,887	4,732	316
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
MICHAEL COLEMAN	SECRETARY/TRUSTEE 10 00	26,500	0	423
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
JAMES ABBOTT	TRUSTEE 10 00	12,000	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
MALCOLM KIRSCHENBAUM	TRUSTEE 10 00	41,500	0	923
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
H WILBERT NORTON JR	TRUSTEE 10 00	0	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
PETER PRICHARD	TRUSTEE 10 00	15,375	0	151
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
ORAGE QUARLES	TRUSTEE 10 00	0	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
JUDY WOODRUFF	TRUSTEE 10 00	10,500	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
NICOLE F MANDEVILLE	SVP FINANCE 29 00	307,423	457,808	57,510
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
PAMELA Y GALLOWAY-TABB	SVP CONFERENCE 10 00	0	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
ROBERT S WILLIAMS	VP MARKETING 10 00	0	0	0
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
JAMES C DUFF	PRES /CEO (LEFT DURING 2014) 0 50	50,000	0	3,337
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				
KEN PAULSON	FORMER PRES /CEO 0 50	87,673	18,755	59,105
555 PENNSYLVANIA AVE NW WASHINGTON,DC 20001				

TY 2015 Accounting Fees Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	511,418	15,505	15,505	462,307

TY 2015 General Explanation Attachment**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Identifier	Return Reference	Explanation
	FORM 990-PF, BOX G, AMENDED	AMENDED BOX CHECKED BECAUSE RETURN WAS REQUIRED TO BE SUBMITTED ELECTRONICALLY

TY 2015 Investments Corporate Bonds Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	30,804,921	30,804,921

TY 2015 Investments Corporate Stock Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	305,294,888	305,294,888

TY 2015 Investments Government Obligations Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427**US Government Securities - End of
Year Book Value:**

14,552,668

**US Government Securities - End of
Year Fair Market Value:**

14,552,668

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2015 Investments - Other Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	54,850,581	54,850,581

TY 2015 Legal Fees Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	163,538	0	0	156,367

TY 2015 Other Assets Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INVESTMENT INCOME RECEIVABLE	70,808	53,081	53,081
MISCELLANEOUS ASSETS	1,727,548	1,871,697	1,871,697
INVESTMENT IN ARTWORK	273,386	273,386	273,386
FUNDS HELD WITH TRUSTEE	195,491	130,789	130,789
DIVIDENDS RECEIVABLE	118,795	124,275	124,275
INCOME TAX RECEIVABLE	2,487,784	2,208,937	2,208,937
COST OF INSURANCE	2,820,739	2,697,175	2,697,175

TY 2015 Other Decreases Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Amount
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	6,052,973

TY 2015 Other Expenses Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION	123,564	0	0	0
EQUIPMENT EXPENSES	8,205	0	0	8,502
OFFICE EXPENSE	253,521	0	0	247,388
DEFERRED EXCISE TAX	-376,298	0	0	0

TY 2015 Other Income Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	20,358	0	20,358

TY 2015 Other Increases Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Amount
CHANGE IN ADDITIONAL PENSION LIABILITY	1,219,636
AUDIT ALLOCATION ADJUSTMENT	7,329,234
ADDITIONAL INVESTMENT EXPENSES	2,052,382

TY 2015 Other Liabilities Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value
ESCHEAT LIABILITY	9,798	0
MARGIN PAYABLE	77,645,525	77,653,247
DUE FROM AFFILIATES	23,206,473	32,590,042
FEDERAL EXCISE TAXES PAYABLE	2,582,215	2,205,917

TY 2015 Other Professional Fees Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	6,344,120	6,344,120	6,344,120	0
CONSULTING FEES	342,849	0	0	368,601
TRAINING/PROFESSIONAL FEES	1,800	0	0	1,800

TY 2015 Taxes Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	231,934	0	0	486,062
TAX W/H ON CAPITAL CALLS	109,220	109,220	109,220	0
PERSONAL PROPERTY TAX	124,673	0	0	124,673
DC BALL PARK FEE	23,169	0	0	23,169
OTHER TAXES G&A	4,888	0	0	4,888