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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.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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) Room/suite
555 PENNSYLVANIA AVENUE NW

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 746,350,473

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	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	3,475,042	3,475,042	3,475,042	
	5a	Gross rents	616,738	616,738	616,738	
	b	Net rental income or (loss) 616,738				
	6a	Net gain or (loss) from sale of assets not on line 10	4,548,051			
	b	Gross sales price for all assets on line 6a 126,529,248				
	7	Capital gain net income (from Part IV, line 2)		4,548,051		
	8	Net short-term capital gain			0	
	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)	195,038	0	195,038	
	12	**Total.** Add lines 1 through 11	8,834,869	8,639,831	4,286,818	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	572,852	136,011	136,011	436,841
	14	Other employee salaries and wages	1,034,807	36,920	36,920	1,119,480
	15	Pension plans, employee benefits	119,984	1,629	1,629	577,908
	16a	Legal fees (attach schedule)	90,134	0	0	92,474
	b	Accounting fees (attach schedule)	266,292	13,301	13,301	301,160
	c	Other professional fees (attach schedule)	4,828,199	4,675,041	4,675,041	153,158
	17	Interest	516,314	0	0	344,645
	18	Taxes (attach schedule) (see instructions)	502,762	96,845	96,845	325,517
	19	Depreciation (attach schedule) and depletion	2,150,584	0	0	
	20	Occupancy	1,208,826	53,928	53,928	1,270,098
	21	Travel, conferences, and meetings	173,439	46,540	46,540	180,240
	22	Printing and publications	8,313	0	0	15,615
	23	Other expenses (attach schedule)	357,001	0	0	236,934
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,829,507	5,060,215	5,060,215	5,054,070
	25	Contributions, gifts, grants paid	24,107,950			24,107,950
	26	**Total expenses and disbursements.** Add lines 24 and 25	35,937,457	5,060,215	5,060,215	29,162,020
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-27,102,588			
	b	**Net investment income** (if negative, enter -0-)		3,579,616		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	890,599	1,265,349	1,265,349
2	Savings and temporary cash investments			
3	Accounts receivable ▶ 286,355			
	Less allowance for doubtful accounts ▶	312,061	286,355	286,355
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)	14,552,668	8,476,852	8,476,852
b	Investments—corporate stock (attach schedule)	305,294,888	289,975,940	289,975,940
c	Investments—corporate bonds (attach schedule)	30,804,921	35,777,594	35,777,594
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	54,850,581	51,410,436	51,410,433
14	Land, buildings, and equipment basis ▶ 494,990,070			
	Less accumulated depreciation (attach schedule) ▶ 141,713,090	368,584,273	353,276,980	353,276,980
15	Other assets (describe ▶)	7,359,340	5,880,970	5,880,970
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	782,649,331	746,350,476	746,350,473
Liabilities				
17	Accounts payable and accrued expenses	29,136,601	32,232,202	
18	Grants payable	1,219,000	1,169,000	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)	222,375,000	216,375,000	
22	Other liabilities (describe ▶)	112,449,206	106,996,866	
23	**Total liabilities**(add lines 17 through 22)	365,179,807	356,773,068	
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	417,469,524	389,577,408	
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)	417,469,524	389,577,408	
31	**Total liabilities and net assets/fund balances** (see instructions)	782,649,331	746,350,476	

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	417,469,524
2	Enter amount from Part I, line 27a	2	-27,102,588
3	Other increases not included in line 2 (itemize) ▶	3	5,895,974
4	Add lines 1, 2, and 3	4	396,262,910
5	Decreases not included in line 2 (itemize) ▶	5	6,685,502
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	389,577,408

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	PUBLICLY TRADED SECURITIES			
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	117,221,879		121,510,932	-4,289,053
b			470,265	-470,265
c	9,307,369			9,307,369
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-4,289,053
b				-470,265
c				9,307,369
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	4,548,051
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	-470,265

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))
2015	32,260,863	436,801,634	0 073857
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

2	**Total** of line 1, column (d)	2	0 453293
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 090659
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	406,765,619
5	Multiply line 4 by line 3	5	36,876,964
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,796
7	Add lines 5 and 6	7	36,912,760
8	Enter qualifying distributions from Part XII, line 4	8	29,162,020

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 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)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	71,592
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	71,592
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	71,592
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	169,737		
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	169,737
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	98,145
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 98,145	**Refunded** ▶		11	0

Part VII-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 Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, TN, VA			
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW FREEDOMFORUM ORG

14 The books are in care of ▶NICOLE MANDEVILLE Telephone no ▶(202) 292-6100

Located at ▶555 PENNSYLVANIA AVENUE NW WASHINGTON DC ZIP+4 ▶20001

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 2016, 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 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 ▶			

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

			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
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2016 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 2016).*	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 2016?	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	**(e)** Expense account, 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	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SHERRY MINEAR 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	DIR/FINANCE 40 00	157,288	6,279	583
CINDY KEITH 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	DIR/HR 40 00	116,486	9,614	545
CARRIE FULTON HAN 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	MANAGER/FINANCE 40 00	116,611	4,471	2,052
JIM LESKANICH 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	MAILROOM MANAGER 40 00	94,295	18,516	205
ARNOLD GAITHER 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	SENIOR ACCOUNTANT 40 00	87,493	13,050	2,038
Total number of other employees paid over $50,000. . . . . ▶				4

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	1,354,289
GOLDMAN SACHS ADVISORS 200 WEST STREET NEW YORK, NY 10282	INVESTMENT ADVISOR	1,185,548
GOLDMAN SACHS INVESTMENT PARTNERS OFFSHORE LP 200 WEST STREET NEW YORK, NY 10282	INVESTMENT ADVISOR	284,046
TOWERS WATSON DELAWARE INC 901 NORTH GLEBE ROAD SUITE 600 ARLINGTON, VA 22203	ACTUARIAL SERVICES	257,284
GOLDMAN SACHS SMS INVESTORS OFFSHORE LP 201 WEST STREET NEW YORK, NY 10282	INVESTMENT ADVISOR	245,527
Total number of others receiving over $50,000 for professional services. . . . . ▶		18

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)	29,162,020
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	387,303,381
b	Average of monthly cash balances.	1b	1,149,744
c	Fair market value of all other assets (see instructions).	1c	56,067,374
d	**Total** (add lines 1a, b, and c).	1d	444,520,499
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	31,560,480
3	Subtract line 2 from line 1d.	3	412,960,019
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,194,400
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	406,765,619
6	**Minimum investment return.** Enter 5% of line 5.	6	20,338,281

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 2016 from Part VI, line 5. 2a		
b	Income tax for 2016 (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	29,162,020
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	
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	29,162,020
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	29,162,020

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ ___				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(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 2015 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 2017				
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 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, enter the date of the ruling. . . . . ▶ 2008-05-15

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	14,662,191	14,662,191
b 85% of line 2a	0	0	0	12,462,862	12,462,862
c Qualifying distributions from Part XII, line 4 for each year listed	29,162,020	32,260,863	33,586,704	36,180,945	131,190,532
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	29,162,020	32,260,863	33,586,704	36,180,945	131,190,532
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	13,558,854	14,560,055	14,692,481	9,774,794	52,586,184
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part 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

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*				
NEWSEUM INSTITUTE INC 1207 8TH STREET SOUTH NASHVILLE, TN 37212	RELATED ORGANIZATION	501C3	GENERAL SUPPORT	1,631,039
NEWSEUM INC 555 PENNSYLVANIA AVENUE NW WASHINGTON, DC 20001	RELATED ORGANIZATION	501C3	GENERAL SUPPORT	22,476,911
Total . . . . ▶ **3a**				24,107,950
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	3,475,042	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	616,738	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	4,548,051	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME			01	16,074	
b INSURANCE RECOVERIES			01	178,964	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		0		8,834,869	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 8,834,869

(See worksheet in line 13 instructions to verify calculations)

Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **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) 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

(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) 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

******	2017-11-09	******
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	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
FRANK H SMITH		2017-11-08		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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAN NEUHARTH 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	CHAIR AND CEO 29 00	94,872	14,387	28,920
MICHAEL COLEMAN 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	SECRETARY/TRUSTEE 10 00	26,500	0	603
JAMES ABBOTT 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 5 00	13,500	0	0
LESLIE HILL 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 5 00	12,000	0	0
MALCOLM R KIRSCHENBAUM 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 10 00	41,500	0	503
WILL NORTON JR 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 10 00	0	0	424
PETER S PRICHARD 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 10 00	41,500	0	0
ORAGE QUARLES III 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 10 00	16,875	0	889
JUDY C WOODRUFF 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	TRUSTEE 5 00	7,500	0	0
JEFFREY HERBST 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	PRESIDENT/CEO OF NII/NEW 1 00	0	0	0
NICOLE F MANDEVILLE 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	SVP FINANCE 29 00	318,605	16,287	49,643
PAMELA Y GALLOWAY-TABB 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	SVP CONFERENCE 10 00	0	0	0
R SCOTT WILLIAMS 555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	VP MARKETING 1 00	0	0	0

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TY 2016 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	266,292	13,301	13,301	301,160

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TY 2016 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	35,777,594	35,777,594

TY 2016 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	289,975,940	289,975,940

TY 2016 Investments Government Obligations Schedule

Name:	THE FREEDOM FORUM INC
EIN:	54-1604427
US Government Securities - End of Year Book Value:	8,476,852
US Government Securities - End of Year Fair Market Value:	8,476,852
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2016 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
BROKERAGE: REAL ESTATE FUND	FMV	448,017	448,014
BROKERAGE: ALTERNATIVE INVESTMENTS/HEDGE FUNDS	FMV	50,962,419	50,962,419

TY 2016 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	90,134	0	0	92,474

TY 2016 Other Assets Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INVESTMENT INCOME RECEIVABLE	53,081	53,893	53,893
MISCELLANEOUS ASSETS	1,871,697	2,341,453	2,341,453
INVESTMENT IN ARTWORK	273,386	273,386	273,386
FUNDS HELD WITH TRUSTEE	130,789	366,784	366,784
DIVIDENDS RECEIVABLE	124,275	90,120	90,120
INCOME TAX RECEIVABLE	2,208,937	181,724	181,724
COST OF ISSUANCE	2,697,175	2,573,610	2,573,610

TY 2016 Other Decreases Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	2,443,075
CHANGE IN ADDITIONAL PENSION LIABILITY	4,242,427

TY 2016 Other Expenses Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION	123,564	0	0	0
EQUIPMENT EXPENSES	7,933	0	0	7,933
OFFICE EXPENSE	225,504	0	0	229,001

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TY 2016 Other Income Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	16,074		16,074
INSURANCE RECOVERIES	178,964		178,964

TY 2016 Other Increases Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Amount
AUDIT ALLOCATION ADJUSTMENT	5,895,974

TY 2016 Other Liabilities Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value
MARGIN PAYABLE	77,653,247	77,673,388
DUE FROM AFFILIATES	32,590,042	27,037,162
FEDERAL EXCISE TAXES PAYABLE	2,205,917	2,286,316

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TY 2016 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	4,675,041	4,675,041	4,675,041	0
CONSULTING FEES	153,158	0	0	153,158

TY 2016 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	158,225	0	0	158,225
TAX W/H ON CAPITAL CALLS	96,845	96,845	96,845	0
PERSONAL PROPERTY TAX	124,628	0	0	124,628
DC BALL PARK FEE	42,414	0	0	42,414
OTHER TAXES G&A	250	0	0	250
DEFERRED EXCISE TAX	80,400	0	0	0