

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	842,081	696,941	696,941
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ <u>245,129</u>			
	Less: allowance for doubtful accounts ▶ _____	240,036	245,129	245,129
	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)	16,661,308	24,885,367	24,885,367
	b Investments—corporate stock (attach schedule)	159,414,739	170,057,579	170,057,579
	c Investments—corporate bonds (attach schedule)	44,909,932	29,936,330	29,936,330
	Liabilities	11 Investments—land, buildings, and equipment: basis ▶ _____		
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)		149,776,096	165,319,868	165,319,868
14 Land, buildings, and equipment: basis ▶ <u>495,870,786</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>178,516,056</u>		325,915,383	317,354,730	317,354,730
15 Other assets (describe ▶ _____)		6,441,326	33,705,281	33,705,281
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		704,200,901	742,201,225	742,201,225
17 Accounts payable and accrued expenses		35,684,583	32,155,952	
18 Grants payable		1,119,000	69,000	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)		203,875,000	196,375,000	
22 Other liabilities (describe ▶ _____)		87,581,542	78,476,165	
23 Total liabilities (add lines 17 through 22)		328,260,125	307,076,117	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29 and 30.		
	24 Net assets without donor restrictions	375,940,776	435,125,108	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	375,940,776	435,125,108	
30 Total liabilities and net assets/fund balances (see instructions) .	704,200,901	742,201,225		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	375,940,776
2 Enter amount from Part I, line 27a	2	-7,469,287
3 Other increases not included in line 2 (itemize) ▶ _____	3	69,614,630
4 Add lines 1, 2, and 3	4	438,086,119
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,961,011
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	435,125,108

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,978,663
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	710,172

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))
2018	41,827,655	420,375,647	0.099501
2017	37,158,764	419,561,263	0.088566
2016	29,162,020	406,765,619	0.071692
2015	32,260,863	436,801,634	0.073857
2014	33,586,704	440,774,432	0.076199
2 Total of line 1, column (d)		2	0.409815
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	0.081963
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	389,167,385
5 Multiply line 4 by line 3		5	31,897,326
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	61,346
7 Add lines 5 and 6		7	31,958,672
8 Enter qualifying distributions from Part XII, line 4		8	16,361,557

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	122,693
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	122,693
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	122,693
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	386,793
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	386,793
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
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	264,100
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 264,100 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	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? <i>If "No," attach explanation.</i>	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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 ► 300 NEW JERSEY AVE NW SUITE 800 WASHINGTON DCZIP+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		
16	At any time during calendar year 2019, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		
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 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ 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 2019 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 2019.)	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 2019?	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:		Yes	No
(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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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	(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
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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CARRIE FULTON HAN	MANAGER/FINANCE	137,278	5,930	2,087
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	40.00			
JIM LESKANICH	MAILROOM MANAGER	100,828	16,647	607
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	40.00			
ANGELA MCDADE	SENIOR ANALYST/HUMAN	104,077	4,580	385
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	40.00			
THUY NGUYEN	STAFF ACCOUNTANT	83,192	13,099	2,062
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	40.00			
DENNIS STEWART	COORDINATOR/RECEPTIO	73,624	15,242	825
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001	40.00			
Total number of other employees paid over \$50,000.				1

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
PRINCETON FUND LTD CLASS A SERIES I 200 WEST STREET NEW YORK, NY 102822198	INVESTMENT ADVISOR	1,285,431
MARSH 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	INSURANCE	1,078,182
MARCUM LLP 1899 L STREET NW 800 WASHINGTON, DC 20036	AUDITING AND TAX SERVICES	442,167
DLA PIPER LLP 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	LEGAL SERVICES	440,446
ROGERS YOGODZINSKI LLP 1129 20TH STREET NW SUITE 300 WASHINGTON, DC 20036	LEGAL SERVICES	439,773
Total number of others receiving over \$50,000 for professional services. ►		32

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).	16,361,557
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	384,144,305
b	Average of monthly cash balances.	1b	1,321,102
c	Fair market value of all other assets (see instructions).	1c	33,132,275
d	Total (add lines 1a, b, and c).	1d	418,597,682
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	23,503,890
3	Subtract line 2 from line 1d.	3	395,093,792
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,926,407
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	389,167,385
6	Minimum investment return. Enter 5% of line 5.	6	19,458,369

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 2019 from Part VI, line 5.	2a	
b	Income tax for 2019. (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	16,361,557
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	16,361,557
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	16,361,557

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ _____				
a Applied to 2018, 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 2019 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				
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 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	888,245	544,514	0	0	1,432,759
b 85% of line 2a	755,008	462,837	0	0	1,217,845
c Qualifying distributions from Part XII, line 4 for each year listed	16,361,557	42,070,862	38,083,503	29,162,020	125,677,942
d Amounts included in line 2c not used directly for active conduct of exempt activities	51,000	75,000	0	0	126,000
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	16,310,557	41,995,862	38,083,503	29,162,020	125,551,942
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.	12,972,246	14,012,521	13,985,375	13,558,854	54,528,996
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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1	Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
	b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions
a	The name, address, and telephone number or email address of the person to whom applications should be addressed:
b	The form in which applications should be submitted and information and materials they should include:
c	Any submission deadlines:
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

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> FREEDOM FORUM INSTITUTE INC 1207 8TH STREET SOUTH NASHVILLE, TN 37212	RELATED ORGANIZATION	501C3	GENERAL SUPPORT	7,615,137
UNIVERSITY OF SOUTH DAKOTA 414 E CLARK ST VERMILLION, SD 57069	NONE	501C3	GENERAL SUPPORT	50,000
VANDERBILT UNIVERSITY 1107 18TH AVENUE SOUTH NASHVILLE, TN 37212	NONE	501C3	LEASE CONTRIBUTION	1,000
Total ▶ 3a				7,666,137
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
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	4,071,722	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	1,153,331	
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	5,978,663	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME _____			01	22,100	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		11,225,816	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	11,225,816	11,225,816

[illegible]

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
DISPOSAL OF ASSETS	P		
GOLDMAN SACHS-ADVISORY ACCT.	P		
GOLDMAN SACHS-BROKERAGE ACCT.	P		
GOLDMAN SACHS-CORE ACCT.	P		
GOLDMAN SACHS-CORE ACCT.	P		
GOLDMAN SACHS-SOUNDSHORE ACCT.	P		
GOLDMAN SACHS-SOUNDSHORE ACCT.	P		
GOLDMAN SACHS-DELAWARE ACCT.	P		
GOLDMAN SACHS-DELAWARE ACCT.	P		
GOLDMAN SACHS-EASTERN SHORE ACCT.	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		273,386	-273,386
1,413,372			1,413,372
61,096,430		59,880,678	1,215,752
7,190,721		6,965,982	224,739
8,246,163		8,394,200	-148,037
8,958,148		9,453,202	-495,054
12,529,858		11,763,645	766,213
8,295,177		8,425,938	-130,761
14,863,056		10,998,709	3,864,347
4,775,143		4,803,881	-28,738

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-273,386
			1,413,372
			1,215,752
			224,739
			-148,037
			-495,054
			766,213
			-130,761
			3,864,347
			-28,738

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
GOLDMAN SACHS-EASTERN SHORE ACCT.	P		
GOLDMAN SACHS-MARGIN ACCT.	P		
GOLDMAN SACHS-FF FIERA ACCT.	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,774,401		2,830,525	-56,124
1,000,000		1,813,373	-813,373
6,362,452		5,922,739	439,713

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-56,124
			-813,373
			439,713

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-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAN NEUHARTH	CHAIR AND CEO 29.00	351,455	15,147	85,968
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
MICHAEL COLEMAN	SECRETARY/TRUSTEE 10.00	24,500	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
JAMES ABBOTT	TRUSTEE 5.00	12,000	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
MALCOLM R KIRSCHENBAUM	TRUSTEE 10.00	43,500	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
JOHN LEE IV	TRUSTEE 5.00	24,000	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
PETER S PRICHARD	TRUSTEE 10.00	49,500	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
ORAGE QUARLES III	TRUSTEE 10.00	29,500	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
JUDY C WOODRUFF	TRUSTEE 5.00	12,000	0	0
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
NICOLE F MANDEVILLE	TREASURER/CFO 29.00	348,044	16,476	50,263
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
PAMELA Y GALLOWAY-TABB	SVP CONFERENCE 10.00	262,385	23,889	20,339
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
SHERRY MINEAR	VP/CONTROLLER 29.00	180,028	7,486	11,068
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				
CINDY KEITH	VP HUMAN RESOURCES 29.00	141,135	10,345	6,271
555 PENNSYLVANIA AVE NW WASHINGTON, DC 20001				

TY 2019 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	346,636	15,582	15,582	328,503

TY 2019 Investments Corporate Bonds Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	29,936,330	29,936,330

TY 2019 Investments Corporate Stock Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	170,057,579	170,057,579

TY 2019 Investments Government Obligations Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427**US Government Securities - End
of Year Book Value:**

24,885,367

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

24,885,367

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

0

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

0

TY 2019 Investments - Other Schedule

Name: THE FREEDOM FORUM INC

EIN: 54-1604427

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROKERAGE: ALTERNATIVE INVESTMENTS/HEDGE FUNDS	FMV	165,319,868	165,319,868

TY 2019 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	986,856	0	0	1,111,073

TY 2019 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	1,956	79,376	79,376
MISCELLANEOUS ASSETS	2,803,665	3,161,384	3,161,384
INVESTMENT IN ARTWORK	273,386	0	0
FUNDS HELD WITH TRUSTEE	975,799	536,331	536,331
DIVIDENDS RECEIVABLE	112,676	50,209	50,209
COST OF ISSUANCE	2,273,844	2,152,955	2,152,955
DUE FROM AFFILIATE	0	23,660,817	23,660,817
SECURITY DEPOSIT	0	114,209	114,209
CONTRIBUTED LEASE	0	3,950,000	3,950,000

TY 2019 Other Decreases Schedule

Name: THE FREEDOM FORUM INC
EIN: 54-1604427

Description	Amount
CHANGE IN ADDITIONAL PENSION LIABILITY	2,961,011

TY 2019 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	120,889	0	0	0
EQUIPMENT EXPENSES	14,736	0	0	9,839
OFFICE EXPENSE	226,052	0	0	223,121

TY 2019 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	22,100		22,100

TY 2019 Other Increases Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	60,847,745
FF ALLOCATION ADJUSTMENT	6,613,809
REVERSAL OF GRANT PAYABLE	1,000,000
ADJUSTMNT OF EXECUTIVE BENEFITS LIABILITY	1,153,076

TY 2019 Other Liabilities Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX PAYABLE	0	788,804
DUE FROM AFFILIATES	9,788,293	0
MARGIN PAYABLE	77,793,249	77,687,361

TY 2019 Other Professional Fees Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	592,304	0	0	653,394
INVESTMENT FEES	4,679,650	4,679,650	4,679,650	44,660

TY 2019 Taxes Schedule**Name:** THE FREEDOM FORUM INC**EIN:** 54-1604427

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PERSONAL PROPERTY TAX	151,938	0	0	151,938
DC BALL PARK FEE	20,253	0	0	20,253
FEDERAL EXCISE AND DEFERRED TAXES	730,202	0	0	30,958
INVESTMENT TAX WITHHELD ON CAPITAL CALL	455,144	0	0	455,144

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491301007270	
Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service		Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.			OMB No. 1545-0047
					2019
Name of the organization THE FREEDOM FORUM INC				Employer identification number 54-1604427	

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE FREEDOM FORUM INCEmployer identification number
54-1604427**Part I****Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37235	\$ 4,000,000	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization THE FREEDOM FORUM INC	Employer identification number 54-1604427
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given (see instructions). Use duplicate copies of Part II if additional space is needed.	(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
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization THE FREEDOM FORUM INC	Employer identification number 54-1604427
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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