** PUBLIC DISCLOSURE COPY **

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning **and ending**

B Check if applicable:
- [X] Address change
- Name change
- Initial return
- Final return/ terminated
- Amended return
- Application pending

C Name of organization
THE BARACK OBAMA FOUNDATION
Doing business as THE OBAMA FOUNDATION
Number and street (or P.O. box if mail is not delivered to street address) 6001 SOUTH STONY ISLAND AVENUE
Room/suite
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60637

D Employer identification number 46-4950751

E Telephone number (773) 420-1700

G Gross receipts $ 765,528,904.

F Name and address of principal officer: VALERIE JARRETT
SAME AS C ABOVE

H(a) Is this a group return for subordinates? Yes [X] No

H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527

J Website: WWW.OBAMA.ORG

K Form of organization: [X] Corporation Trust Association Other

L Year of formation: 2014

M State of legal domicile: DC

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO INSPIRE, EMPOWER, AND CONNECT PEOPLE TO CHANGE THEIR WORLD AND TO HONOR THE LEGACY OF PRESIDENT.	
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	18
	4	Number of independent voting members of the governing body (Part VI, line 1b)	17
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	342
	6	Total number of volunteers (estimate if necessary)	1100
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	194,905,424.	150,820,714.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,843,290.	8,312,210.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,201.	9,491.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	209,759,915.	159,142,415.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	11,386,511.	13,018,859.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	43,693,713.	50,369,791.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	2,428,440.	5,502,034.
	b	Total fundraising expenses (Part IX, column (D), line 25) 26,163,827.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	33,933,574.	31,947,091.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	91,442,238.	100,837,775.
	19	Revenue less expenses. Subtract line 18 from line 12	118,317,677.	58,304,640.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,106,193,451.	1,231,076,848.
	21	Total liabilities (Part X, line 26)	34,917,742.	103,501,984.
	22	Net assets or fund balances. Subtract line 21 from line 20	1,071,275,709.	1,127,574,864.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer MARTHA LINSLEY, ACTING CFO
Signed by: Martha Linsley BC42AB6823CD4D3...
Date 10/5/2026
Type or print name and title

Paid Preparer Use Only

Preparer's name PARRISH IVY
Preparer's signature Parrish Ivy
Date 10/5/2026
Check if self-employed
PTIN P00769270
Firm's name DELOITTE TAX LLP
Firm's EIN 86-1065772
Firm's address 111 SOUTH WACKER DRIVE CHICAGO, IL 60606
Phone no. (312) 486-1000

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 31,666,021. including grants of $ 12,518,859.) (Revenue $ _____)
OBAMA FOUNDATION PROGRAMMING:
SCHOLARS: OUR SCHOLARS PROGRAM SUPPORTS LEADERS AROUND THE WORLD WHO ARE READY TO TAKE THEIR WORK TO THE NEXT LEVEL VIA A ONE-YEAR RESIDENTIAL PROGRAM THAT BRINGS TOGETHER ACADEMIC, SKILLS-BASED, AND HANDS-ON LEARNING. FOR THE 2024-2025 SCHOOL YEAR, THE SCHOLARS PROGRAM INCLUDED 17 SCHOLARS AT THE UNIVERSITY OF CHICAGO AND 12 SCHOLARS AT COLUMBIA UNIVERSITY.

LEADERS: LEADERS AFRICA, ASIA-PACIFIC, EUROPE, AND USA ARE EACH LEADERSHIP PROGRAMS AIMED AT BUILDING AND EMPOWERING REGIONAL NETWORKS OF CHANGEMAKERS. THE REGIONAL COHORTS PARTICIPATE IN VALUES-BASED LEADERSHIP TRAINING. THE LEADERS AFRICA PROGRAM BEGAN IN 2018, THE

4b (Code: _____) (Expenses $ 25,107,507. including grants of $ 500,000.) (Revenue $ _____)
OBAMA PRESIDENTAL CENTER:
IN 2025 THE OBAMA FOUNDATION CONSTRUCTION ACTIVITIES INCLUDED: COMPLETING MOST OF THE REMAINING EXTERIOR FACADE AND INTERIOR FINISHES (WORK WAS APPROXIMATELY 80% OVERALL COMPLETE AT YEAR'S END); MAKING MEANINGFUL PROGRESS ON ALL OF THE CAMPUS EXTERIOR GROUNDS; AND BEGINNING THE COMMISSIONING OF ALL OF THE PROJECT SYSTEMS. ACTIVITIES ALSO INCLUDED CONTINUED EXHIBITION FABRICATION, MEDIA DEVELOPMENT, AND ARTIFACT CONSERVATION; EXHIBIT INSTALLATION KICK-OFF; FINALIZATION OF ARTIFACT LOAN AGREEMENTS; AND ONGOING ARTIFACT COLLECTING, PRESERVATION, CATALOGING, AND MANAGEMENT. INITIATED INSTALLATION OF COMMISSIONED ARTWORK, ADVANCED LOGISTICAL PLANNING FOR 2026 ARTWORK INSTALLATIONS, AND CONTINUED TO ADVANCE ARTS PROGRAM PLANNING.

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe on Schedule O.)
(Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4e Total program service expenses 56,773,528.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	180		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 342			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	18		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK,AL,AR,CA,FL,GA,HI,IL,KS,KY,MA,MD

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[X] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

MARTHA LINSLEY - (773) 420-1700

6001 S. STONY ISLAND AVE., CHICAGO, IL 60637

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VALERIE JARRETT	40.00									
DIRECTOR/CEO	0.00	X		X				754,895.	0.	16,469.
(2) ROBBIN COHEN	40.00									
EVP, OPC & DELIVERY	0.00				X			623,554.	0.	41,983.
(3) ALFREDA BRADLEY-COAR	40.00									
EVP, CHIEF LEGAL & PEOPLE OFFICER	0.00				X			429,999.	0.	16,012.
(4) CHRISTINA TCHEN	40.00									
EVP, PROGRAMS	0.00				X			403,753.	0.	27,099.
(5) MICHAEL STRAUTMANIS	40.00									
EVP, CHIEF CORPORATE AFFAIRS OFFICER	0.00				X			359,656.	0.	44,173.
(6) AMMAR RIZKI	40.00									
CFO	0.00			X				365,072.	0.	35,378.
(7) LAURA LUCAS MAGNUSON	40.00									
EVP, EXTERNAL AFFAIRS	0.00				X			368,534.	0.	27,275.
(8) CAITLIN GILMORE	40.00									
VP, FUNDRAISING & DEVELOPMENT	0.00				X			326,699.	0.	15,117.
(9) JAMIE-CLARE FLAHERTY	40.00									
VP, DEPUTY GENERAL COUNSEL	0.00					X		299,365.	0.	25,141.
(10) CHARMAINE WILLIAMS	40.00									
SVP, CHIEF HUMAN RESOURCES OFFICER	0.00				X			309,240.	0.	14,516.
(11) LOUISE BERNARD	40.00									
SVP, MUSEUM DIRECTOR	0.00				X			293,307.	0.	24,486.
(12) DAVID REYNOLDS	40.00									
SVP, OPERATIONS	0.00				X			276,422.	0.	31,858.
(13) ELISABETH SICILIANO	40.00									
SVP, EXECUTIVE OFFICE & STRATEGY	0.00				X			266,601.	0.	40,783.
(14) ROARK FRANKEL	40.00									
DIRECTOR OF PLANNING & DELIVERY	0.00					X		274,024.	0.	32,610.
(15) RAHSHIENE TAHA	40.00									
CHIEF MARKETING OFFICER (END 7/25)	0.00				X			278,633.	0.	22,768.
(16) CRIS CONCEPCION	40.00									
SENIOR DIRECTOR, PRODUCT & TECHNOLOG	0.00					X		260,117.	0.	31,197.
(17) ADREN WILSON	40.00									
EXEC. DIRECTOR, MBK & VP, YOUTH OPPO	0.00					X		265,868.	0.	23,753.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DOLORES MENDOZA	40.00									
SENIOR DIRECTOR, DEVELOPMENT WEST	0.00					X		248,282.	0.	11,613.
(19) JOHN ROBERSON	40.00									
EVP, OBAMA PRESIDENTIAL CENTER (STAR	0.00				X			171,546.	0.	12,246.
(20) LORI T. HEALEY	40.00									
SVP, EXECUTIVE PROJECT OFFICER (END	0.00				X			155,135.	0.	10,456.
(21) DAVID PLOUFFE	1.00									
DIRECTOR/VP/SECRETARY	0.00	X		X				0.	0.	0.
(22) GLENN HUTCHINS	10.00									
DIRECTOR/VICE CHAIRPERSON	0.00	X		X				0.	0.	0.
(23) JOHN KEVIN POORMAN	10.00									
DIRECTOR/PRESIDENT	0.00	X		X				0.	0.	0.
(24) MARTIN H. NESBITT	10.00									
DIRECTOR/CHAIRPERSON	0.00	X		X				0.	0.	0.
(25) MICHAEL SACKS	1.00									
DIRECTOR/VP	0.00	X		X				0.	0.	0.
(26) PENNY PRITZKER	10.00									
DIRECTOR/VICE CHAIRPERSON	0.00	X		X				0.	0.	0.
1b Subtotal								6,730,702.	0.	504,933.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								6,730,702.	0.	504,933.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 172

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
LAKESIDE ALLIANCE 2636 W. 15TH AVE., GARY, IN 46404	CONSTRUCTION SERVICES	154,475,323.
BOWA CONSTRUCTION, 7050 SOUTH STONY ISLAND AVENUE, CHICAGO, IL 60649	CONSTRUCTION SERVICES	37,267,083.
KUBIK MALTBIE, INC., 7000 COMMERCE PKWY, SUITE C, MOUNT LAUREL, NJ 08053	CONSTRUCTION SERVICES	12,022,131.
AB DATA LTD. 600 AB DATA DRIVE, MILWAUKEE, WI 53217	DIRECT MAIL SERVICES	5,688,798.
BBI ENGINEERING 241 QUINT ST., SAN FRANCISCO, CA 94124	CONSTRUCTION SERVICES	4,596,673.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 82

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) ROBERT WOLF	2.00									
DIRECTOR/VP/TREASURER	0.00	X		X				0.	0.	0.
(28) BRODERICK JOHNSON	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(29) CONNIE BALLMER	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(30) DARREN WALKER	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(31) DEMOND MARTIN	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(32) EMMA GREDE	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(33) JOHN ROGERS	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(34) JUAN SALGADO	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(35) JULIANNA SMOOT	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(36) SEAN PARKER	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(37) THELMA GOLDEN	1.00									
DIRECTOR	0.00	X						0.	0.	0.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	2,314,490.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	148,506,224.			
	g	Noncash contributions included in lines 1a-1f	1g	$ 10,233,866.			
	h	**Total.** Add lines 1a-1f			150,820,714.		
Program Service Revenue			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		7,241,999.			7,241,999.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	c	Rental income or (loss) 6c					
	d	Net rental income or (loss)					
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory 7a	607,456,700.				
	b	Less: cost or other basis and sales expenses 7b	606,386,489.				
	c	Gain or (loss) 7c	1,070,211.				
	d	Net gain or (loss)			1,070,211.		1,070,211.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b	Less: direct expenses 8b					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19 9a					
	b	Less: direct expenses 9b					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances 10a	9,491.				
	b	Less: cost of goods sold 10b	0.				
	c	Net income or (loss) from sales of inventory			9,491.		9,491.
Miscellaneous Revenue			Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions			159,142,415.	0.	0.	8,321,701.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	7,835,711.	7,835,711.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,183,148.	5,183,148.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,383,045.	2,854,551.	1,527,667.	1,000,827.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	35,755,531.	19,936,230.	8,647,388.	7,171,913.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,562,087.	865,396.	386,361.	310,330.
9 Other employee benefits	4,661,860.	2,582,672.	1,153,046.	926,142.
10 Payroll taxes	3,007,268.	1,666,027.	743,806.	597,435.
11 Fees for services (nonemployees):				
a Management				
b Legal	737,899.	360,217.	349,930.	27,752.
c Accounting	136,833.		136,833.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	5,502,034.			5,502,034.
f Investment management fees	207,625.		207,625.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	8,259,771.	6,676,115.	889,622.	694,034.
12 Advertising and promotion	118,164.	90,919.	25,996.	1,249.
13 Office expenses	6,775,396.	318,781.	356,277.	6,100,338.
14 Information technology	3,594,181.	1,816,820.	663,544.	1,113,817.
15 Royalties				
16 Occupancy	1,726,591.	1,249,494.	308,281.	168,816.
17 Travel	3,273,086.	1,718,846.	137,735.	1,416,505.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,492,637.	1,530,155.	110,699.	851,783.
20 Interest	18,644.		18,644.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,322,433.	748,122.	556,435.	17,876.
23 Insurance	506,148.	319,727.	104,881.	81,540.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a COMMUNICATIONS	1,798,157.	469,579.	1,321,975.	6,603.
b PROFESSIONAL DEVEL.	499,528.	254,787.	150,520.	94,221.
c PROGRAM CONTRACTUAL	90,453.	90,453.		
d COLLECTIONS	75,968.	75,968.		
e All other expenses	313,577.	129,810.	103,155.	80,612.
25 **Total functional expenses.** Add lines 1 through 24e	100,837,775.	56,773,528.	17,900,420.	26,163,827.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		116,520,489.	1	80,569,558.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net		215,998,398.	3	127,992,554.
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		6,532,985.	9	3,457,762.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 916,992,814.			
	b	Less: accumulated depreciation	10b 5,225,621.	620,303,709.	10c	911,767,193.
	11	Investments - publicly traded securities		139,901,672.	11	101,315,590.
	12	Investments - other securities. See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		6,936,198.	15	5,974,191.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,106,193,451.	16	1,231,076,848.
Liabilities	17	Accounts payable and accrued expenses		31,236,121.	17	85,515,956.
	18	Grants payable		2,336,667.	18	1,700,000.
	19	Deferred revenue			19	285,883.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	15,000,000.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		1,344,954.	25	1,000,145.
	26	**Total liabilities.** Add lines 17 through 25		34,917,742.	26	103,501,984.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		774,979,224.	27	881,406,496.
	28	Net assets with donor restrictions		296,296,485.	28	246,168,368.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,071,275,709.	32	1,127,574,864.
	33	Total liabilities and net assets/fund balances		1,106,193,451.	33	1,231,076,848.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	159,142,415.
2	Total expenses (must equal Part IX, column (A), line 25)	2	100,837,775.
3	Revenue less expenses. Subtract line 2 from line 1	3	58,304,640.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,071,275,709.
5	Net unrealized gains (losses) on investments	5	-357,962.
6	Donated services and use of facilities	6	-100,347.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-1,547,176.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,127,574,864.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization	Employer identification number
THE BARACK OBAMA FOUNDATION	46-4950751

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	159,490,416.	311,208,952.	129,217,879.	194,805,424.	150,820,714.	945,543,385.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	159,490,416.	311,208,952.	129,217,879.	194,805,424.	150,820,714.	945,543,385.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						172,639,254.
6 **Public support.** Subtract line 5 from line 4.						772,904,131.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	159,490,416.	311,208,952.	129,217,879.	194,805,424.	150,820,714.	945,543,385.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	30,586.	1,028,436.	9,145,673.	10,605,297.	7,241,999.	28,051,991.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)			15,920.	11,201.	9,491.	36,612.
11 **Total support.** Add lines 7 through 10						973,631,988.

12 Gross receipts from related activities, etc. (see instructions) **12** 7,975.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) **14** 79.38 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 **15** 77.92 %

16a **33 1/3% support test - 2025.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2024.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2025.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2025.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2024.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**	
b	A family member of a person described on line 11a above?	**11b**	
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**	

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**	

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**	
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**	

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental supported organization. *Describe in* **Part VI** *how you supported a governmental supported organization (see instructions).*

		Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**	
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**	
3	Parent of Supported Organizations. **Answer lines 3a, 3b, and 3c below.**		
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* **Part VI.**	**3a**	
b	Did the organization direct the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	**3b**	
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* **Part VI.**	**3c**	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 **Total annual distributions.** Add lines 1 through 5.	6	
7 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	7	
8 Distributable amount for 2025 from Section C, line 6	8	
9 Line 7 amount divided by line 8 amount	9	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: $			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MERCHANDISE COMMISSION

PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

2024 AMOUNT : $ 11,201

2025 AMOUNT : $ 9,491

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
THE BARACK OBAMA FOUNDATION	46-4950751

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)	0.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)	0.	
c Total lobbying expenditures (add lines 1a and 1b)	0.	
d Other exempt purpose expenditures	56,773,528.	
e Total exempt purpose expenditures (add lines 1c and 1d)	56,773,528.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	

IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

g Grassroots nontaxable amount (enter 25% of line 1f)	250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.	

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures			0.		
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures			0.		

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments, and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE BARACK OBAMA FOUNDATION

Employer identification number
46-4950751

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a [X] Public exhibition
b [ ] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange program
e [ ] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [X] No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII [ ]

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,044,060.	1,023,251.	1,005,128.	1,000,053.	0.
b Contributions	12,618,330.	0.	0.	0.	1,000,000.
c Net investment earnings, gains, and losses	502,170.	20,809.	18,123.	5,075.	53.
d Grants or scholarships	0.	0.		0.	0.
e Other expenditures for facilities and programs	0.	0.		0.	0.
f Administrative expenses	0.	0.		0.	0.
g End of year balance	14,164,560.	1,044,060.	1,023,251.	1,005,128.	1,000,053.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 24.9500 %
b Permanent endowment 75.0500 %
c Term endowment .0000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		1,895,524.	1,861,223.	34,301.
d Equipment		1,135,926.	984,391.	151,535.
e Other		913,961,364.	2,380,007.	911,581,357.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				911,767,193.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE LIABILITY	1,000,145.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,000,145.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	161,953,352.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-357,962.		
b	Donated services and use of facilities	2b	3,168,899.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	2,810,937.
3	Subtract line 2e from line 1			3	159,142,415.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	159,142,415.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	105,654,197.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	3,269,246.		
b	Prior year adjustments	2b			
c	Other losses	2c	1,547,176.		
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	4,816,422.
3	Subtract line 2e from line 1			3	100,837,775.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	100,837,775.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

THE FOUNDATION ACQUIRES ITS COLLECTIONS BY PURCHASE OR BY DONATION. THE FOUNDATION'S COLLECTIONS MANAGEMENT POLICY INCLUDES GUIDANCE ON THE FOUNDATION'S COLLECTIONS STEWARDSHIP RESPONSIBILITIES FROM INTAKE AND ACQUISITION THROUGH PRESERVATION, ACCESS AND USE, AND DEACCESSIONING AND DISPOSAL OF MATERIALS THAT NO LONGER SUPPORT THE FOUNDATION'S PUBLIC MISSION. THIS POLICY DOES NOT PERTAIN DIRECTLY TO THE MANAGEMENT OF THE OBAMA PRESIDENTIAL ARCHIVE, WHICH IS MAINTAINED AS A SEPARATE COLLECTION PROPERTY OF THE NATIONAL ARCHIVES AND RECORDS ADMINISTRATION ("NARA") AND IS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION OF THE FOUNDATION, NOR IS THE FOUNDATION RESPONSIBLE FOR THE MAINTENANCE OR PRESERVATION OF ITEMS IN THESE COLLECTIONS.

THE VALUE OF THE FOUNDATION'S COLLECTIONS ARE NOT SUBJECT TO REASONABLE ESTIMATE, AND THEREFORE ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED IN THE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS AS DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS IN THE PERIOD OF ACQUISITION, UNLESS THE ITEMS WERE PURCHASED WITH DONOR RESTRICTED FUNDS AND THEN THEY ARE SHOWN AS DECREASES IN NET ASSETS WITH DONOR RESTRICTIONS. PROCEEDS FROM THE SALE OF DEACCESSIONED MATERIALS WILL BE UTILIZED EXCLUSIVELY FOR THE PURCHASE OF FUTURE COLLECTION ACQUISITIONS, INCLUDING COSTS DIRECTLY RELATED TO OBTAINING, CONSERVING, OR PROCESSING NEW ACQUISITIONS. DEACCESSIONING PROCEEDS WILL NOT BE USED TO PAY FOR DIRECT CARE OF THE COLLECTION BEYOND THE INITIAL COST OF THE ACQUISITION.

Part XIII Supplemental Information *(continued)*

PART III, LINE 4:
THE MUSEUM COLLECTIONS DOCUMENT THE HISTORY OF PRESIDENT OBAMA, MRS. OBAMA, AND THE OBAMA ADMINISTRATION, FRAMING THESE NARRATIVES IN A BROADER HISTORICAL CONTEXT AND CONNECTING THESE STORIES TO THE MOVEMENTS AND MILESTONES THAT HAVE HELPED TO SHAPE THE NATION AND THE WORLD OVER TIME. THE MUSEUM COLLECTIONS SUPPORT AND ADVANCE THE PUBLIC MISSION, ACTIVITY, AND PURPOSE OF THE OBAMA PRESIDENTIAL CENTER (OPC), INCLUDING THE DEVELOPMENT OF A CORE EXHIBITION (TO OPEN TO THE PUBLIC IN 2026), PUBLIC PROGRAMMING, AND PLANNING FOR A FUTURE SPECIAL EXHIBITIONS PROGRAM. THE OPC EXHIBITIONS AND PUBLIC PROGRAMMING, IN TURN, SUPPORT AND ADVANCE THE BROADER FOUNDATION MISSION TO EMPOWER, INSPIRE, AND CONNECT PEOPLE TO CHANGE THEIR WORLD. IN ADDITION TO COLLECTING HISTORICAL MATERIALS, THE FOUNDATION ALSO COLLECTS AND WILL EXHIBIT SIGNIFICANT WORKS OF ART, REFLECTING THE OBAMAS' BELIEF IN THE IMPORTANCE OF THE ARTS AND THE DIVERSE REPRESENTATION OF ARTISTS CELEBRATED IN THE OBAMA WHITE HOUSE ("THE PEOPLE'S HOUSE"), FOR THE PURPOSE OF PRESERVING AND SHARING WORKS OF ENDURING VALUE THAT COMPLEMENT THE OBAMA ETHOS OF ENGAGEMENT AND UPLIFT.

PART V, LINE 4:
THE PRIMARY OBJECTIVE OF THE ENDOWMENT IS TO PROVIDE A PERMANENT AND STABLE REVENUE SOURCE TO FUND THE CENTER'S OPERATIONS AND MAINTENANCE EXPENSES, AS WELL AS OTHER PROGRAMMING AND EXPENSES OF THE FOUNDATION, NET OF REVENUE GENERATED BY THE CENTER.

PART X, LINE 2:
THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND APPLICABLE STATE LAW. ACCORDINGLY, NO PROVISION FOR SUCH TAXES HAS BEEN RECOGNIZED IN THESE FINANCIAL STATEMENTS.

US GAAP REQUIRES TAX EFFECTS FROM UNCERTAIN TAX POSITIONS TO BE RECOGNIZED IN THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. MANAGEMENT HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN POSITIONS THAT REQUIRE RECOGNITION IN THE FINANCIAL STATEMENTS. ADDITIONALLY, THERE IS NO INTEREST OR PENALTIES RECOGNIZED IN THE STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS OR STATEMENTS OF FINANCIAL POSITION.

SCHEDULE F (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

THE BARACK OBAMA FOUNDATION

Employer identification number

46-4950751

Part I General Information on Activities Outside the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... ☐ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	GLOBAL PROGRAMMING, OUTREACH, AND RESEARCH	86,000.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	3	FUNDRAISING ACTIVITIES		277,000.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	GLOBAL PROGRAMMING, OUTREACH, AND RESEARCH	525,000.
SOUTH AMERICA	0	0	FUNDRAISING ACTIVITIES		6,000.
SOUTH AMERICA	0	0	PROGRAM SERVICES	GLOBAL PROGRAMMING, OUTREACH, AND RESEARCH	179,000.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	GLOBAL PROGRAMMING, OUTREACH, AND RESEARCH	245,000.
EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING ACTIVITIES		3,000.
NORTH AMERICA	0	0	FUNDRAISING ACTIVITIES		1,000.
3 a Subtotal	0	3			1,322,000.
b Total from continuation sheets to Part I	0	0			0.
c **Totals** (add lines 3a and 3b)	0	3			1,322,000.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities .....

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	☐ Yes	☒ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☒ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)*	☐ Yes	☒ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)*	☐ Yes	☒ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)*	☐ Yes	☒ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 3:

THE EXPENDITURES ARE REPORTED USING THE ACCRUAL BASIS OF ACCOUNTING IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA ("U.S. GAAP").

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

THE BARACK OBAMA FOUNDATION

Employer identification number

46-4950751

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** [X] Mail solicitations
- **b** [X] Internet and email solicitations
- **c** [X] Phone solicitations
- **d** [X] In-person solicitations
- **e** [X] Solicitation of nongovernment grants
- **f** [ ] Solicitation of government grants
- **g** [ ] Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [X] **Yes** [ ] **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
AB DATA LTD. - 600 AB DATA DRIVE, MILWAUKEE, WI 53217	DIRECT MAIL STRATEGY		X	6,640,400.	579,442.	6,060,958.
M&R STRATEGIC SERVICES, INC. - 1101 17TH ST NW SUITE 301,	DIGITAL FUNDRAISING STRATEGY		X	6,142,020.	2,534,021.	3,607,999.
OYSTER HR, INC - 307 TREMONT AVENUE, SUITE 200, CHARLOTTE,	FUNDRAISING CONSULTANT		X	5,252,238.	240,775.	5,011,463.
PUBLIC OUTREACH FUNDRAISING - 509-207 WEST HASTINGS ST.,	DIRECT RESPONSE CONSULTING		X	93,112.	1,540,559.	-1,447,447.
KIN CREATIVE - 563A QUINCY STREET, BROOKLYN, NY 11222	DIRECT RESPONSE CONSULTING		X	256.	148,532.	-148,276.
INTEGRAL - 1350 CONNECTICUT AVE. NW SUITE 206,	SOLICITATION REPORTING AND ANALYSIS		X	0.	120,000.	-120,000.
HEATON SMITH GROUP - 1380 W PACES FERRY ROAD NW, SUITE	FUNDRAISING CONSULTANT		X	0.	32,500.	-32,500.
LEYA PETROVANI MILLER - 101 W 117TH ST, NEW YORK, NY 10026	STRATEGIC FUNDRAISING CONSULTANT		X	0.	280,000.	-280,000.
ORR GROUP - 747 3RD AVE, NEW YORK, NY 10017	MAJOR GIFTS FUNDRAISING CONSULTANT		X	0.	22,500.	-22,500.
Total				18,128,026.	5,498,329.	12,629,697.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AK,AL,AR,AZ,CA,CO,CT,DC,DE,FL,GA,HI,IA,ID,IL,IN,KS,KY,LA,MA,MD,ME,MI,MN,MO
MS,MT,NC,ND,NE,NH,NJ,NM,NV,NY,OH,OK,OR,PA,RI,SC,SD,TN,TX,UT,VA,VT,WA,WI,WV
WY

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
	11 Net income summary. Subtract line 10 from line 3, column (d)				

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	**13a**	%
b An outside facility	**13b**	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ _____ and the amount of gaming revenue retained by the third party $ _____

c If "Yes," enter the name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $ _____

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: M&R STRATEGIC SERVICES, INC.
(I) ADDRESS OF FUNDRAISER: 1101 17TH ST NW SUITE 301, WASHINGTON, DC 20036

(I) NAME OF FUNDRAISER: OYSTER HR, INC
(I) ADDRESS OF FUNDRAISER:
307 TREMONT AVENUE, SUITE 200, CHARLOTTE, NC 28203

(I) NAME OF FUNDRAISER: PUBLIC OUTREACH FUNDRAISING
(I) ADDRESS OF FUNDRAISER:
509-207 WEST HASTINGS ST., VANCOUVER, CANADA V6B 1H7

(I) NAME OF FUNDRAISER: INTEGRAL
(I) ADDRESS OF FUNDRAISER:
1350 CONNECTICUT AVE. NW SUITE 206, WASHINGTON, DC 20036

Part IV Supplemental Information *(continued)*

(I) NAME OF FUNDRAISER: HEATON SMITH GROUP

(I) ADDRESS OF FUNDRAISER:

1380 W PACES FERRY ROAD NW, SUITE 2265, ATLANTA, GA 30327

PART I, LINE 2B, COLUMN (III)

IN ADDITION TO THE $579,442 PAID TO AB DATA LTD. FOR THEIR PROFESSIONAL FUNDRAISING SERVICES IN 2025, THE FOUNDATION ALSO PAID AB DATA LTD. $5,412,448 IN COSTS RELATED TO PRINTING, ENVELOPES, POSTAGE AND MAILING LIST RENTAL. THE AGREEMENT WITH AB DATA LTD. DISTINGUISHES DELIVERABLES AND PAYMENTS BASED ON CONSULTATION MANAGEMENT, REPORTING AND ANALYTIC SERVICES VERSUS PACKAGE DEVELOPMENT AND PRODUCTION MANAGEMENT, INCLUDING REIMBURSEMENTS FOR POSTAGE EXPENSES AND MAIL PRODUCTION.

SCHEDULE I (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE BARACK OBAMA FOUNDATION

Employer identification number
46-4950751

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
GOFUNDME 500 ARGUELLO ST, STE 200 REDWOOD CITY, CA 94063	81-2279757	501(C)(3)	2,977,044.	0.			SUPPORT GRASSROOTS LEADERS TO EMPOWER GIRLS THROUGH EDUCATION.
CHICAGO PARK DISTRICT 4830 S. WESTERN AVE CHICAGO, IL 60609	36-6005822	GOVERNMENT ENTITY	1,000,000.	0.			SUPPORT FOR NEW MIDWAY PLAYGROUND.
LOS ANGELES BROTHERHOOD CRUSADE-BLACK UNITED FUND, INC. - 200 EAST SLAUSON AVENUE - LOS ANGELES, CA 90011	95-2543819	501(C)(3)	700,000.	0.			SUPPORT MBK YOUTH, MENTAL WELLNESS AND LEADERSHIP.
NATIONAL ARCHIVES TRUST FUND 8601 ADELPHI ROAD COLLEGE PARK, MD 20740		GOVERNMENT ENTITY	500,000.	0.			DIGITIZATION OF RECORDS
AFRICAN-AMERICAN EMPOWERMENT NETWORK - 2401 LAKE STREET, SUITE 110 - OMAHA, NE 68111	26-4296811	501(C)(3)	285,000.	0.			SUPPORT MBK MODEL COMMUNITY
IMPACTTULSA, INC. 907 S DETROIT AVE, SUITE 1100B TULSA, OK 74120	88-4361936	501(C)(3)	285,000.	0.			SUPPORT MBK MODEL COMMUNITY

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 30.

3 Enter total number of other organizations listed in the line 1 table ..... 0.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
YONKERS CITY SCHOOL DISTRICT, YONKERS PUBLIC SCHOOLS - 1 LARKIN CENTER, 3RD FLOOR - YONKERS, NY 10701	13-6007340	GOVERNMENT ENTIT	285,000.	0.			SUPPORT MBK MODEL COMMUNITY
YOUTHBUILD NEWARK, INC. 571 CENTRAL AVE, 2ND FLOOR NEWARK, NJ 07107	75-3187358	501(C)(3)	285,000.	0.			SUPPORT MBK MODEL COMMUNITY
CHILDREN FIRST FUND: THE CHICAGO PUBLIC SCHOOLS FOUNDATION - 200 W MADISON ST, FL 2 - CHICAGO, IL 60606	36-4094830	501(C)(3)	275,000.	0.			SUPPORT MBK MILESTONE INNOVATION & IMPACT GRANT
BRILLIANCE AND EXCELLENCE NFP 540 W. 35TH STREET, SUITE 101 CHICAGO, IL 60616	88-2941624	501(C)(3)	250,000.	0.			SUPPORT TOWARD MBK CHICAGO MILESTONES
URBAN ALLIANCE FOUNDATION, INC. 2030 Q STREET NW WASHINGTON, DC 20009	52-1938443	501(C)(3)	206,667.	0.			SUPPORT YOUTH WITH PROFESSIONAL TRAINING AND EMPLOYMENT OPPORTUNITIES.
ACTION4EQUITY 1922 S. MARTIN LUTHER KING JR. DRIV WINSTON SALEM, NC 27107	83-1583999	501(C)(3)	200,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
EMERALD SOUTH ECONOMIC DEVELOPMENT COLLABORATIVE - 1507 E. 53RD ST, SUITE 806 - CHICAGO, IL 60615	83-1478837	501(C)(3)	100,000.	0.			SUPPORT FOR ECONOMIC DEVELOPMENT ON CHICAGO'S SOUTH SIDE.
YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE CAPITAL AREA - 8704 JEFFERSON HWY, STE. B - BATON ROUGE, LA 70809	72-0408994	501(C)(3)	100,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
CITY OF BOSTON 1 CITY HALL PLAZA BOSTON, MA 02201	04-6001380	GOVERNMENT ENTIT	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CITY OF COLUMBUS 90 W. BROAD STREET COLUMBUS, OH 43215	31-6400223	GOVERNMENT ENTIT	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
COLLEGE OF THE MUSCOGEE NATION P.O. BOX 917 OKMULGEE, OK 74447	35-2357683	GOVERNMENT ENTIT	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
EDUCATION FORWARD 650 MASSACHUSETTS AVE NW SUITE 600 WASHINGTON, DC 20001	81-1823628	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
HOUSTON HEALTH FOUNDATION 8000 N. STADIUM DR. HOUSTON, TX 77054	27-2920745	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
MENTAL HEALTH AMERICA 3910 W LISBON AVE MILWAUKEE, WI 53208	39-0827843	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
MY BROTHERS KEEPER DAYTON (DBA MBK DAYTON & MY SISTERS KEEPER DAYTON) - 5819 HEATHER HOLLOW DR. - DAYTON, OH 45415	99-3570135	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
ONE LOVE GLOBAL INC. 3525 S. MARTIN LUTHER KING JR. BLVD LANSING, MI 48910	20-0373503	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
OSSINING UNION FREE SCHOOL DISTRICT - 400 EXECUTIVE BOULEVARD - OSSINING, NY 10562	13-6007160	GOVERNMENT ENTIT	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
PLAYERS PHILANTHROPY FUND 1122 KENILWORTH DRIVE #201 TOWSON, MD 21204	27-6601178	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY

Part II **Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SIERRA HEALTH FOUNDATION 1321 GARDEN HIGHWAY, SUITE 210 SACRAMENTO, CA 95833	45-5282243	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
SIMS-FAYOLA FOUNDATION 12500 EAST ILIFF AVE., SUITE 200 AURORA, CO 80014	47-5349323	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
UNIONDALE UNION FREE SCHOOL DISTRICT - 933 GOODRICH STREET - UNIONDALE, NY 11553	11-6001978	GOVERNMENT ENTIT	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
URBAN LEAGUE OF GREATER CLEVELAND 2930 PROSPECT AVENUE, E CLEVELAND, OH 44115	34-0720563	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
WASHTENAW INTERMEDIATE SCHOOL DISTRICT - 1819 S WAGNER RD - ANN ARBOR, MI 48103	38-1717462	501(C)(3)	25,000.	0.			SUPPORT FOR MBK ACCELERATOR COMMUNITY
CHILDREN FIRST FUND: THE CHICAGO PUBLIC SCHOOLS FOUNDATION - 200 W MADISON ST, FL 2 - CHICAGO, IL 60606	36-4094830	501(C)(3)	12,000.	0.			SUPPORT PROGRAMMING FOR HIGH SCHOOL GIRLS, FOCUSED ON SKILLS-BUILDING AND

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
THE VOYAGER SCHOLARSHIP: THE OBAMA-CHESKY SCHOLARSHIP FOR PUBLIC SERVICE	193	5,183,148.	0.		

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:
GRANTEES ARE AWARDED BASED ON THE MERITS OF THE APPLICATIONS.

ONCE SELECTED, THE ORGANIZATION GRANTEES ARE GENERALLY REQUIRED TO SUBMIT INTERIM ACCOUNTING REPORTS AS WELL AS A FINANCIAL ACCOUNTING OF ALL EXPENDITURES, DELIVERABLES, AND RESULTS 90 DAYS AFTER THE TERMINATION OF THE GRANT.

ONCE SELECTED, INDIVIDUAL GRANTEES ARE REQUIRED TO SUBMIT DOCUMENTATION INDICATING INTENDED ACTIVITIES AND EXPENDITURES TO THE FOUNDATION AND THE SCHOLARSHIP ADMINISTRATION PARTNER, IF APPLICABLE, AS WELL AS REPORT ON THE OUTCOMES AND ENROLLMENT STATUS DURING KEY MOMENTS IN THE PROGRAM TERM. THERE ARE PERIODIC TOUCH POINTS WITH INDIVIDUAL RECIPIENTS THROUGHOUT THE AWARD PERIOD, AND THE FOUNDATION MAY REQUEST ADDITIONAL REPORTING FROM INDIVIDUALS AS APPROPRIATE.

PART II, LINE 1, COLUMN (H):
NAME OF ORGANIZATION OR GOVERNMENT:

Part IV Supplemental Information

CHILDREN FIRST FUND: THE CHICAGO PUBLIC SCHOOLS FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: SUPPORT PROGRAMMING FOR HIGH SCHOOL GIRLS, FOCUSED ON SKILLS-BUILDING AND GROWTH OPPORTUNITIES

SCHEDULE J (Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE BARACK OBAMA FOUNDATION

Employer identification number
46-4950751

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☒ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**	X	
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) VALERIE JARRETT	(i)	754,895.	0.	0.	14,000.	2,469.	771,364.	0.
DIRECTOR/CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ROBBIN COHEN	(i)	623,554.	0.	0.	14,000.	27,983.	665,537.	0.
EVP, OPC & DELIVERY	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ALFREDA BRADLEY-COAR	(i)	429,999.	0.	0.	14,000.	2,012.	446,011.	0.
EVP, CHIEF LEGAL & PEOPLE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) CHRISTINA TCHEN	(i)	403,753.	0.	0.	14,000.	13,099.	430,852.	0.
EVP, PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MICHAEL STRAUTMANIS	(i)	359,656.	0.	0.	14,000.	30,173.	403,829.	0.
EVP, CHIEF CORPORATE AFFAIRS OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) AMMAR RIZKI	(i)	365,072.	0.	0.	14,000.	21,378.	400,450.	0.
CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) LAURA LUCAS MAGNUSON	(i)	368,534.	0.	0.	14,000.	13,275.	395,809.	0.
EVP, EXTERNAL AFFAIRS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) CAITLIN GILMORE	(i)	326,699.	0.	0.	13,068.	2,049.	341,816.	0.
VP, FUNDRAISING & DEVELOPMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) JAMIE-CLARE FLAHERTY	(i)	299,365.	0.	0.	12,023.	13,118.	324,506.	0.
VP, DEPUTY GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CHARMAINE WILLIAMS	(i)	309,240.	0.	0.	12,504.	2,012.	323,756.	0.
SVP, CHIEF HUMAN RESOURCES OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) LOUISE BERNARD	(i)	293,307.	0.	0.	11,864.	12,622.	317,793.	0.
SVP, MUSEUM DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) DAVID REYNOLDS	(i)	276,422.	0.	0.	11,438.	20,420.	308,280.	0.
SVP, OPERATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ELISABETH SICILIANO	(i)	266,601.	0.	0.	11,337.	29,446.	307,384.	0.
SVP, EXECUTIVE OFFICE & STRATEGY	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) ROARK FRANKEL	(i)	274,024.	0.	0.	11,202.	21,408.	306,634.	0.
DIRECTOR OF PLANNING & DELIVERY	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) RAHSHIENE TAHA	(i)	173,229.	0.	105,404.	7,275.	15,493.	301,401.	0.
CHIEF MARKETING OFFICER (END 7/25)	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) CRIS CONCEPCION	(i)	260,117.	0.	0.	10,859.	20,338.	291,314.	0.
SENIOR DIRECTOR, PRODUCT & TECHNOLOG	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(17) ADREN WILSON	(i)	265,868.	0.	0.	10,692.	13,061.	289,621.	0.
EXEC. DIRECTOR, MBK & VP, YOUTH OPPO	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) DOLORES MENDOZA	(i)	248,282.	0.	0.	9,931.	1,682.	259,895.	0.
SENIOR DIRECTOR, DEVELOPMENT WEST	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) JOHN ROBERSON	(i)	171,546.	0.	0.	6,299.	5,947.	183,792.	0.
EVP, OBAMA PRESIDENTIAL CENTER (STAR	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) LORI T. HEALEY	(i)	155,135.	0.	0.	6,142.	4,314.	165,591.	0.
SVP, EXECUTIVE PROJECT OFFICER (END	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4A:

THE CHIEF MARKETING OFFICER RECEIVED A SEVERANCE PAYMENT TOTALING $105,404.

THE SEVERANCE PAYMENT WAS PAID OVER 7 MONTHS IN CONSIDERATION FOR LENGTH OF SERVICE AND POSITION.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

THE BARACK OBAMA FOUNDATION

Employer identification number

46-4950751

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	10	9,946,436.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other (SOFTWARE)	X	2	283,967.	FMV
26	Other (EVENT FOOD/BEV)	X	4	3,463.	FMV
27	Other ( )				
28	Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgment **29** 0

			Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also, complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

ALL TYPES OF PROPERTY ARE REPORTED USING THE NUMBER OF CONTRIBUTIONS.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE BARACK OBAMA FOUNDATION

Employer identification number
46-4950751

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
THE FOUNDATION'S MISSION IS TO INSPIRE, EMPOWER, AND CONNECT PEOPLE TO CHANGE THEIR WORLD AND TO HONOR THE LEGACY OF PRESIDENT AND MRS. OBAMA.

A CORE PURPOSE OF THE FOUNDATION IS TO BUILD THE OBAMA PRESIDENTIAL CENTER, HOUSING THE PRESIDENTIAL MUSEUM, IN JACKSON PARK ON THE SOUTH SIDE OF CHICAGO. CONSTRUCTION OF THE CENTER STARTED IN SEPTEMBER 2021, AND THE CENTER OPENED IN JUNE 2026. THE MUSEUM TELLS THE STORY OF OUR NATION'S FIRST AFRICAN-AMERICAN PRESIDENT AND FIRST LADY, THEIR PATH TO THE WHITE HOUSE, AND THE COUNTLESS INDIVIDUALS, COMMUNITIES, AND SOCIAL CURRENTS THAT SHAPED THEIR JOURNEY. THE MUSEUM FOCUSES ON THE HISTORIC OBAMA PRESIDENCY, ITS SUCCESSES AND CHALLENGES, AND ITS LEGACY OF INSPIRING INDIVIDUAL PEOPLE TO COME TOGETHER TO SOLVE PROBLEMS IN THEIR COMMUNITY. THE CENTER USES THE OBAMAS' PERSONAL STORY OF COMMUNITY ENGAGEMENT AND PUBLIC SERVICE TO INSPIRE VISITORS TO FIND THEIR OWN PATHS TO CIVIC ENGAGEMENT AND LEADERSHIP.

BUILDING ON THE OBAMAS' EXAMPLE OF ENGAGED CITIZENSHIP, FOUNDATION PROGRAMMING FOCUSES ON GIVING THE NEXT GENERATION OF LEADERS THE TOOLS THEY NEED TO CREATE POSITIVE CHANGE IN THEIR COMMUNITIES. THROUGH OUR OBAMA SCHOLARS, LEADERS, MY BROTHER'S KEEPER ALLIANCE, GIRLS OPPORTUNITY ALLIANCE, AND VOYAGER SCHOLARSHIP, WE INVEST IN HUMAN POTENTIAL TO HELP EMERGING COMMUNITY LEADERS BUILD THE WORLD THEY WANT TO SEE.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
LEADERS ASIA-PACIFIC PROGRAM LAUNCHED IN 2019, THE LEADERS EUROPE PROGRAM LAUNCHED IN 2020, AND THE LEADERS USA PROGRAM LAUNCHED IN 2022. THE AFRICA, ASIA-PACIFIC, AND EUROPE COHORTS EACH CONTAIN APPROXIMATELY 35 MEMBERS, AND THE USA COHORT CONTAINS APPROXIMATELY 100.

THE VOYAGER SCHOLARSHIP: THE OBAMA-CHESKY SCHOLARSHIP FOR PUBLIC SERVICE, LAUNCHED IN 2022 WITH THE SELECTION OF 100 STUDENTS TO RECEIVE SCHOLARSHIPS. EACH YEAR, 100 NEW STUDENTS ARE SELECTED TO RECEIVE SCHOLARSHIPS AND PARTICIPATE IN THE TWO-YEAR PROGRAM. THE VOYAGER SCHOLARSHIP IS DESIGNED TO BUILD THE NEXT GENERATION OF LEADERS COMMITTED TO PUBLIC SERVICE THROUGH A TRANSFORMATIONAL COMBINATION OF BARRIER-REDUCING FINANCIAL AID AND MEANINGFUL, EDUCATIONAL TRAVEL EXPERIENCES.

THE OBAMA LEADERSHIP NETWORK: THE OBAMA LEADERSHIP NETWORK (OLN) CONNECTS ALL OBAMA FOUNDATION LEADERSHIP PROGRAMS ALUMNI TO EACH OTHER, TO INCREASE THEIR INDIVIDUAL AND COLLECTIVE IMPACT AND HELP THEM SUSTAIN THEMSELVES AS LIFELONG VALUES-BASED LEADERS. THE FOUNDATION SUPPORTS OLN THROUGH A VARIETY OF VIRTUAL AND IN-PERSON ACTIVITIES TO FOSTER CONNECTION, CONTINUED DEVELOPMENT, COMMUNITY, AND COLLABORATION. BY THE END OF 2025, OLN GREW TO INCLUDE 1,541 LEADERS IN OVER 160 COUNTRIES ACROSS 26 COHORTS OF OBAMA LEADERS, SCHOLARS, FELLOWS AND VOYAGERS.

GIRLS OPPORTUNITY ALLIANCE: THE GIRLS OPPORTUNITY ALLIANCE SEEKS TO

Name of the organization: THE BARACK OBAMA FOUNDATION

Employer identification number: 46-4950751

EMPOWER ADOLESCENT GIRLS AROUND THE WORLD THROUGH EDUCATION, ALLOWING THEM TO ACHIEVE THEIR FULL POTENTIAL AND TRANSFORM THEIR FAMILIES, COMMUNITIES, AND COUNTRIES. THE PROGRAM ENGAGES PEOPLE AROUND THE WORLD TO TAKE ACTION TO HELP ADOLESCENT GIRLS AND THE GRASSROOTS LEADERS WORKING TO EDUCATE THEM.

MY BROTHER'S KEEPER ALLIANCE: THE MBK ALLIANCE LEADS A NATIONAL CALL TO ACTION FOCUSED ON BUILDING SAFE AND SUPPORTIVE COMMUNITIES FOR BOYS AND YOUNG MEN OF COLOR WHERE THEY FEEL VALUED AND HAVE CLEAR PATHWAYS TO OPPORTUNITY.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
OPERATIONAL PLANNING CONTINUED, FOCUSED ON FACILITIES, SECURITY, VISITOR EXPERIENCE, AND EARNED INCOME. IN ANTICIPATION OF THE OPENING OF THE OBAMA PRESIDENTIAL CENTER, REPRESENTATIVES OF THE FOUNDATION ALSO CONTINUED TO ATTEND VARIOUS STAKEHOLDER AND COMMUNITY EVENTS THROUGHOUT THE CITY IN AN EFFORT TO BUILD STRONG RELATIONSHIPS AND SPREAD AWARENESS ABOUT THE CENTER.

FORM 990, PART VI, SECTION A, LINE 2:
PENNY PRITZKER AND JOHN KEVIN POORMAN HAVE A BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION B, LINE 11B:
THE 990 IS PROVIDED TO AND REVIEWED BY THE FOUNDATION'S BOARD MEMBERS BEFORE FILING.

FORM 990, PART VI, SECTION B, LINE 12C:
THE FOUNDATION REQUIRES ALL DIRECTORS, OFFICERS AND KEY EMPLOYEES TO REVIEW AND COMPLETE A CONFLICT OF INTEREST DISCLOSURE ON AN ANNUAL BASIS. THE FOUNDATION'S CHIEF LEGAL OFFICER REVIEWS ALL DISCLOSURES AND WORKS WITH THE DISINTERESTED MEMBERS OF THE AUDIT AND RISK COMMITTEE, THE BOARD OF DIRECTORS AND FOUNDATION STAFF TO EVALUATE POTENTIAL CONFLICTS OF INTEREST IN ACCORDANCE WITH THE FOUNDATION'S CONFLICTS OF INTEREST POLICY. DIRECTORS WITH POTENTIAL CONFLICTS OF INTEREST RECUSE THEMSELVES FROM BOARD DISCUSSIONS AND DECISION MAKING.

FORM 990, PART VI, SECTION B, LINE 15:
THE BOARD OF DIRECTORS USES COMPARABILITY DATA AND A COMPENSATION CONSULTANT TO REVIEW AND APPROVE THE COMPENSATION OF THE CEO, OFFICERS AND KEY EMPLOYEES ON AN ANNUAL BASIS.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AK,AL,AR,CA,FL,GA,HI,IL,KS,KY,MA,MD,MI,MN,MS,NC,ND,NH,NJ,NM,NY,OK,OR,PA,RI SC,TN,VA,WI,WV

FORM 990, PART VI, SECTION C, LINE 19:
THE FOUNDATION MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE UPON WRITTEN REQUEST. THE FOUNDATION'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNCOLLECTIBLE PLEDGES	-1,547,176.
TOTAL TO FORM 990, PART XI, LINE 9	-1,547,176.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE BARACK OBAMA FOUNDATION

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Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
CHARITABLE LEAD ANNUITY TRUST	ANNUITY TRUST	CA	THE BARACK OBAMA FOUNDATION					X	

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	CHARITABLE LEAD ANNUITY TRUST	S	1,002,547.	FMV
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership