Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

For calendar year 2023, or tax year beginning 10-01-2023 , and ending 09-30-2024

Name of foundation
Public Welfare Foundation Inc

A Employer identification number
54-0597601

Number and street (or P.O. box number if mail is not delivered to street address)
1200 U STREET NORTHWEST
Room/suite

B Telephone number (see instructions)
(202) 965-1800

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 200094443

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 601,086,862

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	250			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5,321	5,321		
	4	Dividends and interest from securities	7,171,138	9,465,552		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	21,352,137			
	b	Gross sales price for all assets on line 6a 37,391,798				
	7	Capital gain net income (from Part IV, line 2)		4,716,190		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	1,118,123	19,774,273	0	
	12	**Total.** Add lines 1 through 11	29,646,969	33,961,336	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	925,526	58,576		866,950
	14	Other employee salaries and wages	1,786,701			1,845,991
	15	Pension plans, employee benefits	698,228	9,876		657,364
	16a	Legal fees (attach schedule)	32,467	0	0	32,638
	b	Accounting fees (attach schedule)	226,406	10,820	0	209,187
	c	Other professional fees (attach schedule)	2,256,621	1,492,090	0	1,208,117
	17	Interest	190,970			190,970
	18	Taxes (attach schedule) (see instructions)	1,128,884	204,725	0	148,884
	19	Depreciation (attach schedule) and depletion	854,419	0	0	
	20	Occupancy	637,818			637,819
	21	Travel, conferences, and meetings	265,167			276,221
	22	Printing and publications				
	23	Other expenses (attach schedule)	347,908	0	0	357,318
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,351,115	1,776,087	0	6,431,459
	25	Contributions, gifts, grants paid	23,601,346			25,497,906
	26	**Total expenses and disbursements.** Add lines 24 and 25	32,952,461	1,776,087	0	31,929,365
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,305,492			
	b	**Net investment income** (if negative, enter -0-)		32,185,249		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	695,736	435,780	435,780
	2	Savings and temporary cash investments	471,972	477,292	477,292
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	50,000	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	547,815	288,340	288,340
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0		0
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	554,686,367	585,327,531	585,327,531
	14	Land, buildings, and equipment: basis ▶ 22,966,122			
		Less: accumulated depreciation (attach schedule) ▶ 8,611,293	10,111,789	14,354,829	14,354,829
	15	Other assets (describe ▶)	942,744	203,090	203,090
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	567,506,423	601,086,862	601,086,862
Liabilities	17	Accounts payable and accrued expenses	270,411	327,925	
	18	Grants payable	6,210,000	4,000,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	11,921,749	11,948,486	
	22	Other liabilities (describe ▶)	1,209,929	1,030,206	
	23	**Total liabilities** (add lines 17 through 22)	19,612,089	17,306,617	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	547,894,334	583,780,245	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	547,894,334	583,780,245	
	30	**Total liabilities and net assets/fund balances** (see instructions)	567,506,423	601,086,862	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	547,894,334
2	Enter amount from Part I, line 27a	2	-3,305,492
3	Other increases not included in line 2 (itemize) ▶	3	39,191,403
4	Add lines 1, 2, and 3	4	583,780,245
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	583,780,245

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,716,190			4,716,190
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a			0	4,716,190
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,716,190
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			1	447,375
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2.			3	447,375
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	447,375
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	508,064		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	85,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	593,064
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	145,689
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 145,689	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ **(2)** On foundation managers. ▶ $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, DC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.PUBLICWELFARE.ORG

14 The books are in care of ▶ CRAIG ALEXANDER Telephone no. ▶ (202) 965-1800

Located at ▶ 1200 U STREET NW WASHINGTON DC ZIP+4 ▶ 200094443

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	Yes	
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALEXANDER CRAIG C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	CFAO 40.000	323,376	46,621	0
JONES CANDICE C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	PRESIDENT 40.000	515,952	77,296	0
BYRD DONNA C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
GRAHAM CHRISTOPHER C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
LARSEN TAMARA C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
MEADE SHEENA C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
OLIVEROS GUMERSINDO C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	0	0	0
TAYLOR-THOMPSON KIM C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
WASHINGTON ERIC C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	DIRECTOR 1.000	9,000	0	0
Diaz Evelyn C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	Director 1.000	9,000	0	0
Mananzala Rickke C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	Director 1.000	9,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ROBINSON MOCK THENA C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	VP, PROGRAMS 40.000	251,030	51,707	0
OPPENHEIM JED C/O PUBLIC WELFARE FOUNDATION 1200 U STREET NW WASHINGTON, DC 20009	PROGRAM DIRECTOR 40.000	181,439	51,657	0
RAYMENT ASHLEY C/O PUBLIC WELFARE FOUNDATION 1200 WASHINGTON, DC 20009	DIRECTOR OF COM. 40.000	222,301	56,121	0
BURKHART JOHN C/O PUBLIC WELFARE FOUNDATION 1200 WASHINGTON, DC 20009	PROGRAM DIRECTOR 40.000	157,232	42,501	0
Miller Carlton C/O PUBLIC WELFARE FOUNDATION 1200 WASHINGTON, DC 20009	Program Director 40.000	147,561	15,212	0
Total number of other employees paid over $50,000 ▶				7

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAMBRIDGE ASSOCIATES 115 Federal St Suite 2600 BOSTON,MA 02110	INVESTMENT MANAGEMENT	1,492,090
STOUT & TEAGUE 8001 FORBES PLACE SUITE 305 SPRINGFIELD,VA 22151	PROPERTY AND CONSTRUCTION MANAGEMENT	415,509
LIQUID SOUL DC LLC 5480 WISCONSIN AVE SUITE 1521 CHEVY CHASE,MD 20815	PUBLIC RELATIONS	384,996
OTJ 580 Water Street SW Suite 300 Washington,DC 20024	Design Services	243,380
DWatts Construction LLC 4875 Eisenhower Ave 250 Alexandria,VA 22304	General Contractor	217,311

Total number of others receiving over $50,000 for professional services. . . . . ▶ 5

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 During its fiscal year ended September 30, 2024, the Foundation engaged in direct charitable activities (1) to further develop and apply an evaluation and learning framework for its criminal justice grant making and (2) to conduct research regarding shifting the narrative of violence and harm reduction in Washington, D.C. The evaluation and learning framework work involved surveys of Foundation grantees and of those impacted by the work of those grantees, preparation of written reports on the results of the surveys, and dissemination of findings. These narrative efforts included polling of and conducting focus groups with residents of Washington, DC concerning messaging about violence and harm reduction and developing and testing messaging campaigns. The Foundation made direct expenditures of $548,000 for the evaluation and learning framework work and of $432,000 for the research and related work on the narrative of violence and harm reduction work.	980,000
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	0
b	Average of monthly cash balances		1b	2,397,141
c	Fair market value of all other assets (see instructions)		1c	570,883,021
d	**Total** (add lines 1a, b, and c)		1d	573,280,162
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	573,280,162
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	8,599,202
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.		5	564,680,960
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	28,234,048

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

1	Minimum investment return from Part IX, line 6		1	28,234,048
2a	Tax on investment income for 2022 from Part V, line 5	2a 447,375		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b 0		
c	Add lines 2a and 2b		2c	447,375
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	27,786,673
4	Recoveries of amounts treated as qualifying distributions		4	119,459
5	Add lines 3 and 4		5	27,906,132
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	27,906,132

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	31,929,365
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	4,303,490
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	36,232,855

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				27,906,132
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 2021 , 2020 , 2019		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018. 1,187,758				
b From 2019. 0				
c From 2020. 0				
d From 2021. 0				
e From 2022. 1,961,282				
f Total of lines 3a through e	3,149,040			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 36,232,855				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2023 distributable amount				27,906,132
e Remaining amount distributed out of corpus	8,326,723			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,475,763			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	1,187,758			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	10,288,005			
10 Analysis of line 9:				
a Excess from 2019 0				
b Excess from 2020 0				
c Excess from 2021. . . . 0				
d Excess from 2022 1,961,282				
e Excess from 2023 8,326,723				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

GRANTS MANAGEMENT
1200 U STREET NW
WASHINGTON,DC 20009
OC
(202) 965-1800

b The form in which applications should be submitted and information and materials they should include:

APPLICANTS SHOULD COMPLETE AN ONLINE LETTER OF INQUIRY IN WHICH THE APPLICANT PROVIDES A BASIC INTRODUCTION TO ITS PROJECT AND ORGANIZATION AND PROVIDES THE PURPOSE OF ITS GRANT REQUEST. ALL APPLICANTS MUST COMPLETE AN ONLINE LETTER OF INQUIRY WHICH ARE ACCEPTED ON A ROLLING BASIS. IF AFTER REVIEWING THE ONLINE LETTER OF INQUIRY, THE FOUNDATION DETERMINES THAT THE PROJECT FITS ITS FUNDING GOALS, AN INVITATION TO SUBMIT A FULL PROPOSAL IS SENT VIA EMAIL. IF AN APPLICANT RECEIVES AN EMAIL REQUESTING THE SUBMISSION OF A FULL PROPOSAL, THE APPLICANT SHOULD FOLLOW THE INSTRUCTIONS AT THE FOUNDATION'S WEBSITE AT HTTP://WWW.PUBLICWELFARE.ORG/GRANTS/APPLY-FOR-A-GRANT/

c Any submission deadlines:

LETTERS OF INQUIRY ARE EXAMINED ON A ROLLING BASIS.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THE PUBLIC WELFARE FOUNDATION SUPPORTS EFFORTS TO ENSURE FUNDAMENTAL RIGHTS AND OPPORTUNITIES FOR PEOPLE IN NEED. WE LOOK FOR CAREFULLY DEFINED POINTS WHERE OUR FUNDS CAN MAKE A DIFFERENCE IN BRINGING ABOUT SYSTEMIC CHANGES THAT CAN IMPROVE LIVES. WE FOCUS IN TWO PROGRAM AREAS: CRIMINAL JUSTICE AND YOUTH JUSTICE.

Milwaukee Freedom Fund Incorporated 6918 W Brown Deer RD Milwaukee, WI 532232104	none	PC	General Support	150,000
Milwaukee Turners Inc 1034 N Vel R Phillips Ave Milwaukee, WI 53203	none	PC	Support for Confronting Mass Incarceration	150,000
Mississippi Center for Justice 210 E Capitol Street Suite 1800 Jackson, MS 39201	none	PC	Support for Criminal Justice Reform	234,000
Mississippi Families as Allies Inc 840 East River Place Suite 500 Jackson, MS 39202	none	PC	Support for Expanding, Deepening, and Enhancement of Hinds County Youth Court Children's Coalition " A Community-Driven Diversion, Prevention, and Intervention Collaborative	200,000
Mississippi Today 750 Woodlands Parkway Suite 100 Ridgeland, MS 39157	none	PC	Support for Expanded Justice Reporting in Mississippi	200,000
Mitchelville Preservation Project Inc 539 William Hilton Pkwy Hilton Head Island, SC 29926	none	PC	General Operating Support	10,000
Mothering Justice 17320 Livernois Avenue Detroit, MI 48221	none	PC	Support for Michigan Liberation Education Fund	200,000
Motus Theater PO Box 6080 Boulder, CO 80306	none	PC	Support for JustUs: Stories from the Frontlines of the Juvenile Justice System	50,000
MuckRock Foundation 263 Huntington Ave Boston, MA 02138	none	PC	Support for Project support for public safety reporting and community engagement to MLK50: Justice Through Journalism	100,000
National Black Theatre Inc 2031 5th Ave New York City, NY 10035	none	PC	Support for The Gathering: A Space for Narrative Change	100,000
National Black Women's Justice Institute 1000 Dean Street Suite 101 Brooklyn, NY 11238	none	PC	Support for Justice For Youth Survivors Initiative	100,000
National Center for Youth Law 1212 Broadway Suite 600 Oakland, CA 94612	none	PC	Support for Lived Experience Fellowship and TA for Colorado Youth Justice Coalition	150,000
National Council for Incarcerated and Formerly Incarcerated Women and Girls 100 Warren Street Roxbury, MA 02119	none	PC	General Support	150,000
National Institute for Criminal Justice Reform 303 Hegenberger Road Suite 301 Oakland, CA 94621	none	PC	Support for Research and Practice Network on Gun Violence	222,000
National Public Radio 1111 North Capitol St NE Washington, DC 20002	none	PC	Support for FY24 Support for NPR's Coverage of Criminal Justice	100,000
National Public Radio 1111 North Capitol St NE Washington, DC 20002	none	PC	Support for FY24 Support for NPR's Coverage of Criminal Justice	200,000
Neighborhood Defender Service 2031 5th Avenue 2nd Floor New York, NY 10035	none	PC	Support for NDS Jackson / NDS PACE	300,000
No Limit Health and Education 819 East 1st Street Suite 4 Sanford, FL 32771	none	PC	General Support	25,000
Oklahoma Appleseed Center for Law and Justice 110 S Hartford Ave Suite 1008 Tulsa, OK 74120	none	PC	Support for 2024 Criminal Justice Operating Grant	140,000
Oklahoma Policy Institute 907 S Detroit Ave Ste 1005 Tulsa, OK 74120	none	PC	Support for Oklahoma Youth Justice Policy Reform	180,000
Oklahoma Watch Inc 100 W Main St Suite 202 Oklahoma City, OK 73102	none	PC	Support for Criminal Justice Reporting Fellowship	100,000
Oklahomans for Criminal Justice Reform PO Box 2055 305 NW 5th Oklahoma City, OK 73102	none	PC	General Support	150,000
One Voice 1072 J R Lynch St Ste 7 Jackson, MS 392033352	none	PC	Support for Redefining Public Safety In Mississippi	100,000
One Voice 1072 J R Lynch St Ste 7 Jackson, MS 392033352	none	PC	Support for Operation Good Sustainability	100,000
Oped Project 175 Varick St 6th Floor New York, NY 10014	none	PC	Support for Public Voices Fellowship for the Public Welfare Foundation	180,000
Operation Good 1350 W McDowell Rd Jackson, MS 39204	none	PC	Support for Operation Good Matching Gift	1,000
Operation Restoration 1450 Poydras St 2260 New Orleans, LA 70112	none	PC	Support for Continuing to meet the needs of our community	300,000
Operation Restoration PO Box 56894 New Orleans, LA 70156	none	PC	Support for NOLA Grant	25,000
ORS Impact 1100 Olive Way Suite 1350 Seattle, WA 98101	none	NC	Support for 2024 Evaluation and Learning Partnership	405,000
ORS Impact 1100 Olive Way Suite 1350 Seattle, WA 98101	none	NC	Support for 2024 Evaluation and Learning Partnership	143,000
P4H Global 2691 Northwest 99th Avenue Coral Springs, FL 33065	none	PC	Support for Matching Gift	100
P4H Global 2691 Northwest 99th Avenue Coral Springs, FL 33065	none	PC	Support for Matching Gift	100
P4H Global 2691 Northwest 99th Avenue Coral Springs, FL 33065	none	PC	Support for Matching Gift	100
P4H Global 2691 Northwest 99th Avenue Coral Springs, FL 33065	none	PC	Support for Teacher Training in Haiti	50,000
Philanthropy Colorado 5855 Wadsworth Bypass Unit A Arvada, CO 80003	none	PC	Support for Annual Contribution	3,015
Philanthropy DMV 1100 New Jersey Ave SE Suite 710 Washington, DC 20003	none	PC	Support for Annual Contribution	10,000
Possibility Labs 1410 Franklin St 135 San Francisco, CA 94109	none	PC	Support for Catalyze Justice: Supporting Partners Nationwide in Youth Justice Transformation	225,000
Princeton University 701 Carnegie Center Princeton, NJ 08540	none	PC	Support for Research and Practice Network on Gun Violence Reduction	409,323
Promise of Justice Initiative 1024 Elysian Fields New Orleans, LA 70116	none	PC	Support for East Baton Rouge Parish Prison Coalition (PJI) 24-26	150,000
Promise of Justice Initiative 1024 Elysian Fields New Orleans, LA 70116	none	PC	Support for East Baton Rouge Parish Prison Coalition (PJI) 24-26	200,000
Promise of Justice Initiative 1024 Elysian Fields New Orleans, LA 70116	none	PC	Support for NOLA Grant	25,000
Promise of Justice Initiative 1024 Elysian Fields New Orleans, LA 70116	none	PC	Support for NOLA Grant	25,000
Proteus Fund 15 Research Drive Suite B Amherst, MA 01002	none	PC	Support for Growing the Archive: Amplifying the Voices of Women and Non-Binary People Serving LWOP	150,000
Public Broadcasting of Colorado Inc 7409 S Alton Ct Centennial, CO 80112	none	PC	Support for Support of CPR's Justice Reporting	200,000
Racial Justice NOW 13217 New Hampshire Avenue Silver Spring, MD 20904	none	PC	Support for Racial Justice NOW! - Juvenile Justice Reform in Maryland	125,000
Reaching and Educating for Community Hope (RECH) Foundation PO Box 10740 Jackson, MS 392890740	none	PC	Support for Program and capacity support for a comprehensive community-based reentry and rehabilitation program in Jackson, MS.	50,000
REDLINE 2350 Arapahoe St Denver, CO 80205	none	PC	Support for Bread and Roses Legal Center: Trans Visions for Justice	116,400
Regents of the University of Michigan Office of Research and Sponsored Proj 3003 S State Street Ann Arbor, MI 481091274	none	PC	Support for a youth policy data fellow embedded within Michigan's State Court Administrator's Office	100,000
Regents of the University of Michigan Office of Research and Sponsored Proj 3003 S State Street Ann Arbor, MI 481091274	none	PC	Support for Criminal Justice Reporting in Michigan	200,000
Philanthropic Ventures Foundation 1222 Preservation Park Way Oakland, CA 94612	none	PC	Support for Public Welfare Foundation Capacity & Impact Program	100,765
Return to Hope 1044 E Pine St Tulsa, OK 74106	none	PC	Support for Block Builderz	150,000
Rich Family Ministries 930 Poydras St Apt 1902 New Orleans, LA 701121911	none	PC	General Support	60,000
Rich Family Ministries PO Box 56552 New Orleans, LA 70156	none	PC	Support for NOLA Grant	25,000
Safe & Just Michigan 521 Seymour Avenue Lansing, MI 48933	none	PC	General Operating Support	200,000
Safe & Just Michigan 521 Seymour Avenue Lansing, MI 48933	none	PC	General Support	200,000
School Justice Project 1111 14th Street NW Suite 500 Washington, DC 20005	none	PC	Support for Special Education Legal Services & Advocacy for Court-Involved Students with Disabilities	200,000
Second Chance Center Inc 224 Potomac St Aurora, CO 80011	none	PC	Support for Second Chance Center's Fair Chance for Housing, Hiring and Re-entry Income	200,000
Servant Leaders Institute 323 Audubon Circle Brandon, MS 39047	none	PC	Support for Matching Gift	600
Sheldrick Wildlife Trust USA 25283 Cabot Road Suite 101 Laguna Hills, CA 92653	none	PC	General Support	10,000
Social & Environmental Entrepreneurs 23564 Calabasas Road Suite 201 Calabasas, CA 91302	none	PC	Support for Rise for Youth	200,000
Southern Center for Human Rights 60 Walton Street NW Atlanta, GA 30303	none	PC	Support for SCHR 2024 - 2026 Campaign to Transform Georgia's Criminal Legal System	300,000
Southern Movement Committee 1301 Dickerson Pike Nashville, TN 37207	none	PC	Support for SMC Youth Assembly Program and Yes to Youth Campaign	150,000
Stand for Children Leadership Center 2121 SW Broadway Suite 130 Portland, OR 97210	none	PC	Support for advocacy, organizing, and coalition-building efforts for youth justice in Memphis	175,000
Still She Rises Inc 608 E 46th Street North Tulsa, OK 74216	none	PC	Support for Impact Litigation	150,000
Tennesseans for Alternatives to the Death Penalty (aka TADP) 3310 Ezell Road Nashville, TN 37211	none	PC	Support for Repairing the Harm: Expanding Support for Tennesseans Impacted by Violence	125,000
Tennessee Immigrant and Refugee Rights Coalition 3310 Ezell Road Nashville, TN 37211	none	PC	Support for Organizing to Challenge Law Enforcement Abuses	100,000
The Appellate Project 1835 7th St NW 194 Washington, DC 20001	none	PC	Support for Support Appellate Lawyers	15,000
The Bail Project 3107 Washington Blvd Marina Del Ray, CA 90292	none	PC	General Support	15,000
The Boys and Girls Clubs of Greater Washington 4103 Benning Rd NE Washington, DC 20019	none	PC	TIG General Support	10,000
The Center for Effective Philanthropy 675 Massachusetts Avenue 7th Floor Cambridge, MA 02139	none	PC	Support for Annual Contribution	10,000
The Community Ltd PO Box 100392 Milwaukee, WI 53210	none	PC	Support for Strengthening The Community	250,000
The Community Ltd PO Box 100392 Milwaukee, WI 53210	none	PC	Support for The Community Matching Gift	1,000
The Community Ltd PO Box 100392 Milwaukee, WI 53210	none	PC	Support for Statewide Coalition Retreat	30,000
The Greater New Orleans Foundation 919 St Charles Ave New Orleans, LA 70130	none	PC	Support for Matching Gift	200
The Just Trust for Education 7030 S Yale Ste 600 Tulsa, OK 74136	none	PC	Support for the Oklahoma Justice Funders Collaborative	500,000
The Lens PO Box 13242 New Orleans, LA 70185	none	PC	General Support	100,000
The Lens 2216 Nashville Avenue New Orleans, LA 70115	none	PC	Support for NOLA Grant	25,000
The Marshall Project 156 W 56th Street Suite 701 New York, NY 10019	none	PC	Support for Investing in High-Quality Criminal Justice Journalism	100,000
The New Press 120 Wall Street 31st Floor New York, NY 10005	none	PC	Support for A Door In the Dark: Author pens book on the movement to close youth prisons.	50,000
The Praxis Project PO Box 7259 Oakland, CA 94601	none	PC	Support for General support for Free Hearts	300,000
The Resurrection Project	none	PC	General Support	20,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,321	
4 Dividends and interest from securities			14	7,171,138	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	21,352,137	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME/(LOSS)	901101	-416,443	14	1,531,005	
b Miscellaneous Income			14	3,561	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .		-416,443		30,063,162	0

13 Total. Add line 12, columns (b), (d), and (e). 13 29,646,719

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a(1)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date: 2025-07-30 | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
RACHEL SPURLOCK		2025-07-30		P00520729

Firm's name ▶ CROWE LLP | Firm's EIN ▶35-0921680

Firm's address ▶ 4801 Olympia Park Plaza Suite 4000
Louisville, KY 402412098

Phone no. (502) 326-3996

Additional Data

Return to Form

Software ID: 23017437
Software Version: 2023v6.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	226,406	10,820		209,187

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

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
BOND REFINANCING COSTS	2020-05-27	735,424	341,861		26,738			368,599

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

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Furniture, Fixtures & Equipment		1,487,065	445,657			116,596		0	
Building & Improvements		19,176,042	6,965,949			735,138		0	
Land Improvements		138,897	92,533			2,685		0	

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

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ORS Impact	1100 Olive Way Suite 1350 Seattle, WA 98101	2024-02-21	405,000	2024 Evaluation and Learning Partnership	405,000	NONE	12/02/2024; 1/28/2025		THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE.
ORS Impact	1100 Olive Way Suite 1350 Seattle, WA 98101	2024-05-17	143,000	2024 Evaluation and Learning Partnership	143,000	NONE	12/02/2024; 1/28/2025		THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE.
Associated Press	200 Liberty Street New York, NY 10281	2024-06-12	200,000	FY24 Telling the Youth Justice Story	0	NONE	Not yet due		
Fundacion Elena Barraquer Inc	1450 Brickell Avenue Suite 200 Miami, FL 33131	2024-07-15	60,000	GENERAL OPERATING SUPPORT	60,000	NONE	06/16/2025		THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE.
DEATH PENALTY INFORMATION CENTER	1701 K STREET NW WASHINGTON, DC 20006	2023-08-14	20,000	GENERAL OPERATING SUPPORT	20,000	NONE	01/18/2024		THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE.
Community Science Inc	7272 WISCONSIN AVE STE 10W115 BETHESDA, MD 20814	2024-04-22	113,716	SUPPORT FOR CAPACITY BUILDING AND TECHNICAL ASSISTANCE SUPPORT SERVICES	113,716	NONE	5/30/2025		THE FOUNDATION HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORTS PROVIDED FROM THE GRANTEE SO NO INDEPENDENT VERIFICATION OF THE REPORTS WERE REQUIRED OR MADE.

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

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
REALIZED GAINS PER BOOKS					37,391,798	16,039,661			21,352,137	

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PWF Fund, LP	FMV	585,327,531	585,327,531

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE, FIXTURES & EQUIPMENT	2,741,453	562,098	2,179,355	2,179,355
BUILDING & IMPROVEMENTS	18,389,747	7,954,473	10,435,274	10,435,274
LAND & LAND IMPROVEMENTS	1,690,863	94,722	1,596,141	1,596,141
Artwork	144,059	0	144,059	144,059

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	32,467			32,638

TY 2023 IRS 990 e-File Render

Name:	Public Welfare Foundation Inc
EIN:	54-0597601
Software ID:	23017437
Software Version:	2023v6.0
Total Mortgage Amount:	11,921,749

Item No.	1
Lender's Name	JP Morgan Chase
Lender's Title	N/A
Relationship to Insider	None
Original Amount of Loan	12,100,000
Balance Due	11,948,486
Date of Note	2020-05
Maturity Date	2050-05
Repayment Terms	All due on 5/27/2030
Interest Rate	1.57
Security Provided by Borrower	None
Purpose of Loan	Redeem existing bond & building renovation
Description of Lender Consideration	None
Consideration FMV	

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
EMPLOYEE INVESTMENT - 457(B)	104,567	120,026	120,026
DEFERRED INCOME RECEIVABLE - 457(B)	44,208	82,993	82,993
Restricted Assets for Capital Project	793,969	0	0
Employees Receivable	0	71	71

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Supplies/Admin	22,442			23,197
Software Maintenance	104,937			124,595
Hardware Maintenance	1,462			1,462
Business Insurance	29,231			34,602
Telephone, Internet & Cable	23,550			22,412
Bank Fees	27			27
Postage & Shipping	1,091			1,091
Employee Relations	14,303			15,067
Dues & Subscriptions	40,560			47,570
Business License & Registration fees	4,002			4,002
Marketing & Social Media	4,334			4,334
Professional Development	73,378			77,106
Miscellaneous	1,853			1,853

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME/(LOSS)	1,114,562	19,770,712	
MISCELLANEOUS INCOME	3,561	3,561	

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description	Amount
Unrealized gain	39,191,403

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL TAX LIABILITY	267,186	827,186
PLAN LIABILITY - 457(B)	148,775	203,020
Restricted for Capital Project	793,968	0

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Management	50,080			50,080
Management Fees-Investments	1,492,090	1,492,090		0
Payroll Processing	7,125			7,178
Other Consulting	644,326			1,087,859
Staff Recruitment Consultant	63,000			63,000

TY 2023 IRS 990 e-File Render

Name: Public Welfare Foundation Inc

EIN: 54-0597601

Software ID: 23017437

Software Version: 2023v6.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	148,884			148,884
Federal Excise Tax	320,000			
Federal UBIT	70,000			
State TAX	30,000			
DEFERRED FEDERAL INCOME TAX EXPENSE	560,000			
Foreign Taxes		204,725		