

01 -				12 -	
For calendar year 2025, or tax year beginning 01				2025, and ending 31	
Name of foundation ED FOUNDATION				Employer identification number 74-2804730	
Number and street (or P.O. box number if mail is not delivered to street address) 404 DIAMOND X RANCH ROAD			Room/suite	B Telephone number (see instructions) 5126952954	
City or town JOHNSON CITY	State or province TX	Country	ZIP or foreign postal code 78636	C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ 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) \$ 118,053,890		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	2,547,772	2,547,772		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	29,418,157			
	b Gross sales price for all assets on line 6a _____ 50,793,578				
	7 Capital gain net income (from Part IV, line 2) . . .		29,418,157		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	281,290	0		
	12 Total. Add lines 1 through 11	32,247,219	31,965,929		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	10,638	0		10,638
	b Accounting fees (attach schedule)	12,847	3,761		9,086
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	16,824	2,824		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	93,908	0		48,086
	22 Printing and publications				
	23 Other expenses (attach schedule)	60,174	58,299		1,875
	24 Total operating and administrative expenses. Add lines 13 through 23	194,391	64,884		69,685
	25 Contributions, gifts, grants paid	2,938,250			2,938,250
	26 Total expenses and disbursements. Add lines 24 and 25	3,132,641	64,884		3,007,935
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	29,114,578			
	b Net investment income (if negative, enter -0-)		31,901,045		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		1,044,930	176,099	176,099
	3	Accounts receivable _____ Less: allowance for doubtful accounts _____				
	4	Pledges receivable _____ Less: allowance for doubtful accounts _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) _____ Less: allowance for doubtful accounts _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)		46,395,331	97,267,071	93,356,247
	b	Investments—corporate stock (attach schedule)		2,285,666	0	0
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis _____ 1,745,703 Less: accumulated depreciation (attach schedule) _____		1,745,703	1,745,703	7,826,150
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		48,800,691	30,208,026	16,695,394
	14	Land, buildings, and equipment: basis _____ Less: accumulated depreciation (attach schedule) _____				
Liabilities	15	Other assets (describe _____)				
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		100,272,321	129,396,899	118,053,890
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe _____)				
	23	Total liabilities (add lines 17 through 22)		0	0	
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				
	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		0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
	28	Retained earnings, accumulated income, endowment, or other funds		100,272,321	129,396,899	
	29	Total net assets or fund balances (see instructions)		100,272,321	129,396,899	
	30	Total liabilities and net assets/fund balances (see instructions) .		100,272,321	129,396,899	

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	100,272,321
2	Enter amount from Part I, line 27a	2	29,114,578
3	Other increases not included in line 2 (itemize) _____	3	10,000
4	Add lines 1, 2, and 3	4	129,396,899
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, line 29, column (b)	6	129,396,899

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES				
b COMMODITY SALES		P		
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 5,891,894		2,785,056	3,106,838
b 44,901,684		18,590,365	26,311,319
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			3,106,838
b			26,311,319
c			
d			
e			

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

29,418,157

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	443,425
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	0
3	Add lines 1 and 2.	3	443,425
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	443,425
6	Credits/Payments:		
a	2025 estimated tax payments and 2024 overpayment credited to 2025	6a	17,000
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	436,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	453,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	9,575
11	Enter the amount of line 10 to be: Credited to 2026 estimated tax Refunded	11	0
	For Refunded amount, also complete and attach Form 8050. See instructions.		

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
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.			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?.			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0</u> (2) On foundation managers. \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <u>TX</u>			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	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 2025 or the taxable year beginning in 2025? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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)? <i>If "Yes," attach schedule. See instructions.</i>	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions.</i>	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	Yes	
14	The books are in care of <u>RENEE CUMMINS</u> Telephone no. <u>(512) 773-4543</u> Located at <u>12828 COUNCIL BLUFF DR AUSTIN TX</u> ZIP+4 <u>78727</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country</i>		Yes	No
		16		No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(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	Yes	
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 2025?	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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025? If "Yes," list the years 20____, 20____, 20____, 20____	2a		No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2025 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.)	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 2025?	4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

5a(1)

Yes

No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

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

No

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?

5d

Yes

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

6a

No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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
JEFF SANDEFER 572 DIAMOND X RANCH ROAD JOHNSON CITY, TX 78636	PRESIDENT 0.10	0	0	0
LAURA SANDEFER 572 DIAMOND X RANCH ROAD JOHNSON CITY, TX 78636	SECRETARY & DIRECTOR 0.10	0	0	0
JUAN BONIFASI 2 CALLE 2380 ZONA 15 VISTA HERMOSA 2 EDIFICIO AVANTE NIVEL 15 GUATEMALA 01015 GT	DIRECTOR 0.10	0	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
NONE				
Total number of other employees paid over \$50,000.				0

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
NONE		

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

0

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
1HEROIC STEWARSHIP CONFERENCE PROMOTING TRANSFORMATIONAL CHANGE IN CHARITABLE ORGANIZATIONS.	25,914
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	
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	55,343,996
b	Average of monthly cash balances.	1b	3,277,130
c	Fair market value of all other assets (see instructions).	1c	24,521,544
d	Total (add lines 1a, 1b, and 1c).	1d	83,142,670
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	0
3	Subtract line 2 from line 1d.	3	83,142,670
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	1,247,140
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	81,895,530
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	4,094,777

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	4,094,777
2a	Tax on investment income for 2025 from Part V, line 5.	2a	443,425
b	Income tax for 2025. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	443,425
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,651,352
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,651,352
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . .	7	3,651,352

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, line 26, column (d).	1a	3,007,935
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	3,007,935

Part XII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7					3,651,352
2 Undistributed income, if any, as of the end of 2025:					
a Enter amount for 2024 only.				2,790,195	
b Total for prior years: 20____, 20____, 20____			0		
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 e		0			
4 Qualifying distributions for 2025 from Part XI, line 4: \$ 3,007,935					
a Applied to 2024, but not more than line 2a				2,790,195	
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 2025 distributable amount					217,740
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2025. (If an amount appears in column (d), the same amount must be shown in column (a).)		0			0
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0			
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			0		
d Subtract line 6c from line 6b. Taxable amount—see instructions			0		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026					3,433,612
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 2020 not applied on line 5 or line 7 (see instructions)		0			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9:					
a Excess from 2021					
b Excess from 2022					
c Excess from 2023					
d Excess from 2024					
e Excess from 2025					

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 2025, 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)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2025	(b) 2024	(c) 2023	(d) 2022	
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, 3b, or 3c 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).)

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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.

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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, 2b, 2c, and 2d. See instructions

a

The name, address, and telephone number or email address of the person to whom applications should be addressed:

b

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

c

Any submission deadlines:

d

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

Part

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACTON ACADEMY PO BOX 200282 AUSTIN,TX 78720	N/A		GENERAL SUPPORT	780,000
ACTON INSTITUTE FOR THE STUDY OF RELIGION 98 E FULTON STREET GRAND RAPIDS,MI 49503	N/A		GENERAL SUPPORT	100,000
AMERICAN LEGISLATIVE EXCHANGE COUNCIL 2733 CRYSTAL DR STE 1000 ARLINGTON,V A 22202	N/A		GENERAL SUPPORT	10,000
CENTER FOR CIVIL SOCIETY 817 BRANCH RD NEWARK,DE 19711	N/A		GENERAL SUPPORT	5,000
DONORSTRUST 1800 DIAGONAL STREET STE 280 ALEXANDRIA,V A 22314	N/A		GENERAL SUPPORT	1,043,250
DRIPPING SPRINGS COMMUNITY MISSION PARTNERSHIP INC 4 LAUREL HILL STREET AUSTIN,TX 78737	N/A		GENERAL SUPPORT	100,000
EMPOWERED MINDS ACADEMY 5223 PARTRIDGE STREET DURHAM,NC 27704	N/A		GENERAL SUPPORT	25,000
FIRST UNITED METHODIST CHURCH 105 LBJ DR JOHNSON CITY,TX 78636	N/A		GENERAL SUPPORT	10,000
FRIENDS OF UFM INC C/O RLM 7900 WESTPARK DRIVE NO T MCLEAN,V A 22102	N/A		GENERAL SUPPORT	100,000
GAZELLE FOUNDATION PO BOX 1487 AUSTIN,TX 78767	N/A		GENERAL SUPPORT	25,000
HEARTGIFT FOUNDATION 3310 W BRAKER LN STE 300-704 AUSTIN,TX 78758	N/A		GENERAL SUPPORT	100,000
HETERODOX ACADEMY 82 NASSAU ST 646 NEW YORK,NY 10038	N/A		GENERAL SUPPORT	100,000
MARINE CORPS SCHOLARSHIP FOUNDATION 909 N WASHINGTON STREET SUITE 400 ALEXANDRIA,V A 22314	N/A		GENERAL SUPPORT	50,000
METHUSELAH FOUNDATION 8021 FLINT ST SPRINGFIELD,V A 22153	N/A		GENERAL SUPPORT	50,000
NAVY SEAL FOUNDATION	N/A		GENERAL SUPPORT	150,000

1619 D STREET VIRGINIA BEACH,VA 23459				
PARKS & WILDLIFE FOUNDATION OF TEXAS INC 6220 GASTON AVE STE 700 DALLAS,TX 75214	N/A		GENERAL SUPPORT	100,000
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANDSDOWNE,VA 20176	N/A		GENERAL SUPPORT	15,000
STUDENTS FOR LIBERTY INC 1750 TYSONS BLVD STE 1500 MC LEAN,VA 22102	N/A		GENERAL SUPPORT	50,000
TENNANT FOUNDATION 336 1/2 S GLENDORA AVE WEST COVINA,CA 91790	N/A		GENERAL SUPPORT	100,000
THE REFUGEE COLLECTIVE PO BOX 41566 AUSTIN,TX 78704	N/A		GENERAL SUPPORT	25,000
Total			3a	2,938,250
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	2,547,772	
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	29,418,157	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a EXCISE TAX REFUND _____				01	281,290	
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . .			0		32,247,219	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	32,247,219	32,247,219

[illegible]

Part XVI

Yes

No

1a(1)

No

1a(2)

No

1b(1)

No

1b(2)

No

1b(3)

No

1b(4)

No

1b(5)

No

1b(6)

No

1c

No

[illegible]

b If "Yes," complete the following schedule.

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

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.

May the IRS discuss this return with the preparer shown below?

See instructions. ☐ Yes ☐ No

5

No

Paid Preparer Use Only	Preparer's name MELANIE MCPEAK	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01346034
	Firm's name CHERRY BEKAERT ADVISORY LLC				Firm's EIN 88-2730877
	Firm's address 221 W 6TH STREET STE 1900 AUSTIN, TX 78701				Phone no. (512) 479-6000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION
EIN: 74-2804730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	12,847	3,761		9,086

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

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

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
TENNANT FOUNDATION	336 1/2 S GLENDORA AVE WEST COVINA, CA 91790	2025-05-01	100,000	TO SUPPORT RESEARCH AND EDUCATION RELATED TO THE ADHESIVE ARACHNOIDITIS STUDY PROJECT.	100,000	NONE	12/31/2025	2025-12-31	TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE.

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VII-A, LINE 11	NAME OF CONTROLLED ENTITY: SCP KOALA RESOURCES, LLC EIN OF CONTROLLED ENTITY: 20-8296328 ADDRESS OF CONTROLLED ENTITY: 404 DIAMOND X RANCH ROAD, JOHNSON CITY, TX 78636 EXCESS BUSINESS HOLDING: NO

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

**US Government Securities - End of
Year Book Value:**

97,267,071

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

93,356,247

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

0

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

0

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	1,745,703	0	1,745,703	7,826,150

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLD BULLION	AT COST	4,726,788	12,204,771
INVESTMENT IN SCP KOALA RESOURCES, LLC	AT COST	25,481,238	4,490,623

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	10,638	0		10,638

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEDUCTIONS FROM K-1	2,299	2,299		0
ADMINISTRATIVE EXPENSE	582	0		582
LAND ASSOCIATION DUES	6,540	6,540		0
DUES AND SUBSCRIPTIONS	17	0		17
GOLD STORAGE FEES	49,435	49,435		0
SUPPLIES	1	0		1
MISCELLANEOUS	1,275	0		1,275
EXCHANGE GAIN OR LOSS	25	25		0

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	281,290		281,290

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION

EIN: 74-2804730

Description	Amount
TAXABLE EXPENDITURE RECOVERY	10,000

TY 2025 IRS 990 e-File Render

Name: ED FOUNDATION
EIN: 74-2804730

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAX	2,824	2,824		0
EXCISE TAX	14,000	0		0