** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

Form **990**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 **and ending** JUN 30, 2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
TRUTH INITIATIVE FOUNDATION
Doing business as TRUTH INITIATIVE
Number and street (or P.O. box if mail is not delivered to street address) 900 G STREET NW
Room/suite 4TH FL
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20001

D Employer identification number
91-1956621

E Telephone number (202) 454-5555

G Gross receipts $ 274,199,436.

F Name and address of principal officer: KATHLEEN CROSBY
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions
H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: TRUTHINITIATIVE.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1999

M State of legal domicile: DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TRUTH INITIATIVE'S MISSION IS TO ACHIEVE A CULTURE WHERE YOUNG PEOPLE REJECT SMOKING, VAPING, AND

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	11
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	204
6	Total number of volunteers (estimate if necessary)	6	264
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,196,461.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	5,075,795.	9,119,126.
9	Program service revenue (Part VIII, line 2g)	1,491,288.	1,816,725.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,577,404.	34,051,722.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	124.	8,000,000.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	73,144,611.	52,987,573.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,448,704.	1,347,753.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	26,552,030.	28,685,227.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	61,140.	140,160.
b	Total fundraising expenses (Part IX, column (D), line 25) 1,468,390.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	79,280,337.	79,548,401.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	107,342,211.	109,721,541.
19	Revenue less expenses. Subtract line 18 from line 12	-34,197,600.	-56,733,968.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	711,724,975.	676,326,896.
21	Total liabilities (Part X, line 26)	107,974,360.	100,136,676.
22	Net assets or fund balances. Subtract line 21 from line 20	603,750,615.	576,190,220.

Part II Signature Block

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

Sign Here

Signature of officer
Date
YI TANG, CFIO
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
KRISTEN BARNETT	KRISTEN BARNETT	10/30/25	☐	P01234578

Firm's name RSM US LLP
Firm's EIN 42-0714325
Firm's address 1001 WATER ST. STE. 500 TAMPA, FL 33602
Phone no. 813-316-2300

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
TRUTH INITIATIVE'S MISSION IS TO ACHIEVE A CULTURE WHERE YOUNG PEOPLE REJECT SMOKING, VAPING, AND NICOTINE. THE PURPOSES FOR WHICH THE FOUNDATION IS FORMED ARE TO SUPPORT (1) THE STUDY OF AND PROGRAMS TO REDUCE YOUTH TOBACCO PRODUCT USAGE & YOUTH SUBSTANCE (CONT. ON SCH O)

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

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

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

4a (Code:) (Expenses $ 68,081,384. including grants of $ 250,554.) (Revenue $)
YOUTH AND YOUNG ADULT PUBLIC EDUCATION:
TRUTH INITIATIVE'S PUBLIC HEALTH EDUCATION CAMPAIGN TRUTH HAS BEEN A LEADING DRIVER IN REDUCING YOUTH AND YOUNG ADULT TOBACCO USE FOR TWO DECADES. THE TRUTH CAMPAIGN SEEKS TO PREVENT YOUTH AND YOUNG ADULTS FROM STARTING TO USE NICOTINE AND TO HELP THOSE WHO BECOME ADDICTED TO QUIT THROUGH PUBLIC SERVICE ADS, INFLUENCERS, SOCIAL MEDIA AND ON-THE-GROUND EVENTS. CAMPAIGN IMPACT AND THE COST EFFECTIVENESS OF THE CAMPAIGN HAS BEEN PROVEN IN MULTIPLE PUBLISHED STUDIES. STARTING IN DECEMBER 2024, TRUTH INITIATIVE FOCUSED ON BUILDING AWARENESS OF ITS EX PROGRAM DIGITAL CESSATION PROGRAM, GIVING YOUNG PEOPLE A 40% BETTER CHANCE OF QUITTING NICOTINE. IN FY25, 240K PEOPLE ENROLLED IN EX PROGRAM TO HELP THEM QUIT, INCLUSIVE OF OVER 150K YOUNG ADULTS (AGES

4b (Code:) (Expenses $ 10,420,923. including grants of $ 470,420.) (Revenue $ 358,303.)
RESEARCH POLICY AND PRACTICE:
TRUTH INITIATIVE IS A LEADER IN TOBACCO CONTROL RESEARCH AND POLICY WITH A STRONG TEAM OF RESEARCH SCIENTISTS IN OUR SCHROEDER INSTITUTE FOR TOBACCO RESEARCH AND POLICY STUDIES AND A DEDICATED TEAM OF POLICY PROFESSIONALS WHO PARTICIPATE IN THE ONGOING DISCUSSION AROUND THE BEST APPROACHES FOR REDUCING TOBACCO RELATED DEATH AND DISEASE. SCHROEDER INSTITUTE SCIENTISTS PRODUCE PEER-REVIEWED PAPERS ON ISSUES RELATED TO TOBACCO CONTROL AND PREVENTION, SPEAK AT NATIONAL AND LOCAL CONFERENCES, AND ALONG WITH OUR POLICY TEAM CREATE A SUITE OF RESOURCES AND GUIDANCE ON ISSUES FROM E-CIGARETTES, TO TOBACCO IMAGERY ON SCREENS TO TOBACCO INDUSTRY MARKETING TACTICS FOR USE BY TOBACCO CONTROL PROFESSIONALS AT BOTH THE LOCAL AND NATIONAL LEVEL. OUR POLICY TEAM

4c (Code:) (Expenses $ 9,147,658. including grants of $) (Revenue $ 1,458,422.)
TOBACCO CESSATION INNOVATIONS:
TRUTH INITIATIVE'S INNOVATIONS CENTER BUILDS AND DEPLOYS SCALABLE AND SUSTAINABLE DIGITAL TOBACCO CESSATION INTERVENTIONS. OUR PROGRAMS HAVE SERVED MILLIONS OF TOBACCO USERS AGES 13+ ACROSS THE U.S. OVER THE PAST 15+ YEARS. ENTERPRISE VERSIONS OF OUR PROGRAMS EXTEND OUR PUBLIC HEALTH IMPACT THROUGH STRATEGIC PARTNERSHIPS WITH EMPLOYERS, HEALTH PLANS, AND HEALTH SYSTEMS AND GENERATES REVENUE TO SUPPORT THE MISSION DRIVEN WORK OF THE FOUNDATION. THE INNOVATIONS CENTER IS INTERNATIONALLY RECOGNIZED FOR ITS RIGOROUS RESEARCH ON DIGITAL INTERVENTIONS FOR TOBACCO CESSATION AND ITS FIELD-LEADING CONTRIBUTIONS TO THE ACADEMIC LITERATURE.

4d Other program services (Describe on Schedule O.)
(Expenses $ 4,808,710. including grants of $ 626,779.) (Revenue $)

4e Total program service expenses 92,458,675.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	122		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

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

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	204		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		**3b**		X
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**	X	
b	If "Yes," enter the name of the foreign country EGYPT, TAIWAN, BAHRAIN See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		**17**		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	11		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	11		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O

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

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

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

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

YI TANG, CFIO - (202) 454-5555

900 G STREET NW, 4TH FL, WASHINGTON, DC 20001

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

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KATHLEEN CROSBY	37.50									
PRESIDENT & CEO				X				626,206.	0.	180,001.
(2) ANTHONY T. O'TOOLE	37.50									
EVP/CFIO				X				624,914.	0.	175,849.
(3) ELIZABETH KENNY	37.50									
CHIEF MKTG & STRATEGY OFFICER					X			457,669.	0.	86,238.
(4) ROBERT FALK	37.50									
CORP. SEC./CHIEF LEGAL & REG. AFFAIR				X				421,855.	0.	86,362.
(5) ANNA SPRIGGS	37.50									
COO					X			378,781.	0.	97,196.
(6) PATRICIA KENNEY	37.50									
CHIEF COMMUNICATIONS OFFICER						X		368,313.	0.	102,152.
(7) AMY TAYLOR	37.50									
CHIEF DEV. & PARTNERSHIPS OFFICER						X		370,492.	0.	97,940.
(8) AMANDA GRAHAM	37.50									
CHIEF OF INNOVATIONS						X		388,220.	0.	78,564.
(9) BARBARA SCHILLO	37.50									
CHIEF RESEARCH OFFICER						X		353,762.	0.	92,985.
(10) RALPH LOGAN	37.50									
SENIOR VICE PRESIDENT, MARKETING						X		362,969.	0.	60,415.
(11) HON. MIKE MOORE	6.00									
CHAIR		X		X				0.	0.	0.
(12) NANCY BROWN	6.00									
VICE CHAIR		X		X				0.	0.	0.
(13) HON. SPENCER J. COX	6.00									
TREASURER		X		X				0.	0.	0.
(14) AMBASSADOR ERTHARIN COUSIN	5.00									
DIRECTOR		X						0.	0.	0.
(15) MARY T. BASSETT, M.D., MPH	5.00									
DIRECTOR		X						0.	0.	0.
(16) HON. JAMES DUNNIGAN	5.00									
DIRECTOR		X						0.	0.	0.
(17) HOWARD K. KOH, MD, MPH	5.00									
DIRECTOR		X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) HON. MARTIN JACKLEY	5.00									
DIRECTOR		X						0.	0.	0.
(19) JANET T. MILLS	5.00									
DIRECTOR		X						0.	0.	0.
(20) STEVE OYER	5.00									
DIRECTOR		X						0.	0.	0.
(21) HON. CARLOYN B. JACKSON	5.00									
DIRECTOR		X						0.	0.	0.
(22) HON. RAUL TORREZ	5.00									
DIRECTOR		X						0.	0.	0.
1b Subtotal								4,353,181.	0.	1,057,702.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,353,181.	0.	1,057,702.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 61

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
MEDIABRANDS WORLDWIDE, INC., 909 THIRD AVENUE, 23RD FLOOR, NEW YORK, NY 10022	MARKETING	14,318,544.
GALE PARTNERS, LLC, ONE WORLD TRADE CENTER, FLOOR 67, NEW YORK, NY 10007	MARKETING	6,941,103.
GOOGLE, LLC, 1600 AMPHITHEATRE PKWY, MOUNTAIN VIEW, CA 94043	MARKETING	6,802,542.
MOJO HOUSE HOLDINGS, LLC, 8383 WILSHIRE BLVD, #1000, BEVERLY HILLS, CA 90211	MARKETING	5,928,633.
TIKTOK, INC., 5800 BRISTOL PARKWAY, #100, CULVER CITY, CA 90230	MARKETING	4,979,660.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 46

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	579,527.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	8,539,599.			
	g	Noncash contributions included in lines 1a-1f	1g	$			
	h	**Total.** Add lines 1a-1f			9,119,126.		
Program Service Revenue			Business Code				
	2a	SALE OF EX SERVICES	900099	1,458,422.	1,458,422.		
	b	CONTRACT SERVICE REV	900099	358,303.	358,303.		
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f			1,816,725.		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		13,365,436.		2,196,461.	11,168,975.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents	6a				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a	241,564,000. / 334,149.			
	b	Less: cost or other basis and sales expenses	7b	221,184,013. / 27,850.			
	c	Gain or (loss)	7c	20,379,987. / 306,299.			
	d	Net gain or (loss)			20,686,286.		20,686,286.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a	SETTLEMENT	900099	8,000,000.			8,000,000.
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d			8,000,000.		
	12	**Total revenue.** See instructions		52,987,573.	1,816,725.	2,196,461.	39,855,261.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,337,753.	1,337,753.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	10,000.	10,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,083,189.	935,071.	2,148,118.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	19,295,292.	14,770,418.	3,834,426.	690,448.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,925,920.	1,588,796.	268,351.	68,773.
9 Other employee benefits	2,796,113.	2,107,023.	595,660.	93,430.
10 Payroll taxes	1,584,713.	1,134,358.	400,355.	50,000.
11 Fees for services (nonemployees):				
a Management				
b Legal	254,868.	12,482.	242,386.	
c Accounting	310,583.		310,583.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	140,160.			140,160.
f Investment management fees	3,032,896.		3,032,896.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	65,708,926.	64,509,579.	1,003,880.	195,467.
12 Advertising and promotion	161,925.	155,316.	5,467.	1,142.
13 Office expenses	165,734.	65,483.	100,233.	18.
14 Information technology	1,929,857.	1,676,393.	225,464.	28,000.
15 Royalties				
16 Occupancy	1,967,690.		1,967,690.	
17 Travel	453,992.	337,832.	90,116.	26,044.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	491,158.	364,218.	120,646.	6,294.
20 Interest	2,682,911.		2,682,911.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	585,767.	21,513.	533,143.	31,111.
23 Insurance	457,944.	85,069.	372,875.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a INCOME TAX EXPENSE	717,108.		717,108.	
b EMPLOYEE MORALE	239,473.	39,084.	199,056.	1,333.
c OTHER EXPENSES	221,513.	92,475.	129,038.	
d DUES AND SUBSCRIPTIONS	166,056.	128,583.	36,065.	1,408.
e All other expenses		3,087,229.	-3,221,991.	134,762.
25 **Total functional expenses.** Add lines 1 through 24e	109,721,541.	92,458,675.	15,794,476.	1,468,390.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		500.	1	500.
	2	Savings and temporary cash investments		99,441,131.	2	87,393,543.
	3	Pledges and grants receivable, net		207,101.	3	354,974.
	4	Accounts receivable, net		3,506,047.	4	6,149,095.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	4,034.
	8	Inventories for sale or use		5,676.	8	5,676.
	9	Prepaid expenses and deferred charges		1,572,757.	9	1,922,113.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 14,534,355.			
	b	Less: accumulated depreciation	10b 11,100,538.	1,337,963.	10c	3,433,817.
	11	Investments - publicly traded securities		160,470,677.	11	194,879,280.
	12	Investments - other securities. See Part IV, line 11		440,289,608.	12	372,845,452.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		4,893,515.	15	9,338,412.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		711,724,975.	16	676,326,896.
Liabilities	17	Accounts payable and accrued expenses		10,295,672.	17	12,120,790.
	18	Grants payable			18	
	19	Deferred revenue		918,975.	19	713,881.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		96,759,713.	25	87,302,005.
	26	**Total liabilities.** Add lines 17 through 25		107,974,360.	26	100,136,676.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		603,750,615.	27	576,190,220.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		603,750,615.	32	576,190,220.
	33	Total liabilities and net assets/fund balances		711,724,975.	33	676,326,896.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	52,987,573.
2	Total expenses (must equal Part IX, column (A), line 25)	2	109,721,541.
3	Revenue less expenses. Subtract line 2 from line 1	3	-56,733,968.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	603,750,615.
5	Net unrealized gains (losses) on investments	5	29,173,573.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	576,190,220.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization	Employer identification number
TRUTH INITIATIVE FOUNDATION	91-1956621

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

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

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

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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	5,033,285.	7,379,137.	3,485,935.	5,075,795.	9,119,126.	30,093,278.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	5,033,285.	7,379,137.	3,485,935.	5,075,795.	9,119,126.	30,093,278.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						30,093,278.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	5,033,285.	7,379,137.	3,485,935.	5,075,795.	9,119,126.	30,093,278.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	12,324,845.	19,376,575.	16,909,959.	16,159,880.	11,168,975.	75,940,234.
9 Net income from unrelated business activities, whether or not the business is regularly carried on		2,925,374.	3,070,982.	1,037,609.	1,936,313.	8,970,278.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)			2,615,000.		8,000,000.	10,615,000.
11 **Total support.** Add lines 7 through 10						125,618,790.

12 Gross receipts from related activities, etc. (see instructions) **12** 5,858,271.

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) **14** 23.96 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 **15** 20.64 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☒

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

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

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

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

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

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

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

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

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

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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

SETTLEMENT

2022 AMOUNT: $ 2,615,000.

2024 AMOUNT: $ 8,000,000.

PART II, SECTION C, LINE 17A, FACTS AND CIRCUMSTANCES TEST:

SEE SCHEDULE O

** PUBLIC DISCLOSURE COPY **

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization	Employer identification number
TRUTH INITIATIVE FOUNDATION	91-1956621

Organization type (check one):

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

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

General Rule

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

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 48,832.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 122,674.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 25,221.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 37,306.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 16,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		$ 17,625.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 19,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11		$ 17,625.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12		$ 19,781.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		$ 6,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
14		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
15		$ 32,400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
16		$ 16,594.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
17		$ 485,706.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
18		$ 39,666.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		$ 9,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
20		$ 190,353.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
21		$ 12,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
22		$ 190,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
23		$ 3,222,763.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
24		$ 16,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
26		$ 17,392.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
27		$ 11,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
28		$ 40,625.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
29		$ 21,451.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
30		$ 27,869.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31		$ 105,820.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
32		$ 7,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
33		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
34		$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
35		$ 4,205,546.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: TRUTH INITIATIVE FOUNDATION

Employer identification number: 91-1956621

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization

TRUTH INITIATIVE FOUNDATION

Employer identification number

91-1956621

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

Supplemental Financial Statements

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
TRUTH INITIATIVE FOUNDATION

Employer identification number
91-1956621

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

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

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

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

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

Part II Conservation Easements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X $ _____

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

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

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

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

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

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

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

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

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

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

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

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		4,377,081.	3,816,778.	560,303.
d Equipment		3,614,259.	942,986.	2,671,273.
e Other		6,543,015.	6,340,774.	202,241.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				3,433,817.

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) COMMINGLED/COMMON TRUST FUNDS	159,576,787.	END-OF-YEAR MARKET VALUE
(B) HEDGE FUNDS	19,804,522.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY FUNDS	144,240,258.	END-OF-YEAR MARKET VALUE
(D) 1420372-ROYALTY PHARMA PLC SHS CL A		
(E) (RPRX)	49,223,885.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	372,845,452.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED COMPENSATION	2,063,230.
(3) LINE OF CREDIT	70,000,000.
(4) REFUNDABLE ADVANCES	3,978,030.
(5) OPERATING LEASE LIABILITY	11,260,745.
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	87,302,005.

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

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

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

1	Total revenue, gains, and other support per audited financial statements			1	79,156,103.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	29,173,576.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	29,173,576.
3	Subtract line 2e from line 1			3	49,982,527.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	3,032,896.		
b	Other (Describe in Part XIII.)	4b	-27,850.		
c	Add lines 4a and 4b			4c	3,005,046.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	52,987,573.

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

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

1	Total expenses and losses per audited financial statements			1	106,716,495.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	27,850.		
e	Add lines 2a through 2d			2e	27,850.
3	Subtract line 2e from line 1			3	106,688,645.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	3,032,896.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	3,032,896.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	109,721,541.

Part XIII Supplemental Information

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

PART X, LINE 2:

TRUTH INITIATIVE IS GENERALLY EXEMPT FROM FEDERAL INCOME TAX UNDER INTERNAL REVENUE CODE (IRC) SECTION 501(C)(3). IN ADDITION, TRUTH INITIATIVE HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION. INCOME, WHICH IS NOT RELATED TO ITS EXEMPT PURPOSES, LESS APPLICABLE DEDUCTIONS, IS SUBJECT TO FEDERAL AND STATE CORPORATE INCOME TAXES.

TRUTH INITIATIVE FOLLOWS THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, TRUTH INITIATIVE MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE RECOGNITION, CLASSIFICATION, INTEREST, PENALTIES ON INCOME TAXES AND ACCOUNTING IN INTERIM PERIODS.

MANAGEMENT EVALUATED TRUTH INITIATIVE'S TAX POSITIONS AND CONCLUDED THAT TRUTH INITIATIVE HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF

Part XIII Supplemental Information *(continued)*

THE GUIDANCE FOR ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

LOSS ON DISPOSAL REPORTED ON PART VIII, LINE 7C	-27,850.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

LOSS ON DISPOSAL REPORTED ON PART VIII, LINE 7C	27,850.

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

Statement of Activities Outside the United States

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

TRUTH INITIATIVE FOUNDATION

Employer identification number

91-1956621

Part I General Information on Activities Outside the United States.

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

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

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

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

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		3,990,774.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		11,411,644.
NORTH AMERICA	0	0	INVESTMENTS		1,190,177.
3 a Subtotal	0	0			16,592,595.
b Total from continuation sheets to Part I	0	0			0.
c **Totals** (add lines 3a and 3b)	0	0			16,592,595.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) (Rev. 12-2024)**

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

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

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

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

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

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

Part IV Foreign Forms

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

Part V Supplemental Information

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

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

TRUTH INITIATIVE FOUNDATION

Employer identification number

91-1956621

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

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

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

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

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

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
CHRISTINE NEAL - 907 LINSLADE STREET, GAITHERSBURG, MD	CONSULTING FOR FUNDRAISING STRATEGY		X	0.	27,360.	-27,360.
SOCIAL CAPITAL - 980 N. MICHIGAN AVE, STE#1570,	CONSULTING FOR FUNDRAISING STRATEGY		X	0.	112,800.	-112,800.
Total					140,160.	-140,160.

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

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

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

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

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

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

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

13 Indicate the percentage of gaming activity conducted in:

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

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

Name

Address

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

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

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

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $ _____

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

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

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

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

(I) NAME OF FUNDRAISER: CHRISTINE NEAL
(I) ADDRESS OF FUNDRAISER: 907 LINSLADE STREET, GAITHERSBURG, MD 20878

(I) NAME OF FUNDRAISER: SOCIAL CAPITAL
(I) ADDRESS OF FUNDRAISER:
980 N. MICHIGAN AVE, STE#1570, CHICAGO, IL 60611

Part IV **Supplemental Information** *(continued)*

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

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
TRUTH INITIATIVE FOUNDATION

Employer identification number
91-1956621

Part I General Information on Grants and Assistance

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

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

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CAMPAIGN FOR TOBACCO FREE KIDS 1400 I STREET, NW, SUITE 1200 WASHINGTON, DC 20005	52-1969967	501(C)(3)	751,663.	0.			STRATEGIC ALLIANCE GRANTS
TOBACCO FREE PORTFOLIOS FOUNDATION 155 EAST 44TH ST., 6TH FLOOR, STE#3 NEW YORK, NY 10017	84-3103450	501(C)(3)	200,000.	0.			STRATEGIC ALLIANCE GRANTS
UNIVERSITY OF CALIFORNIA SAN FRANCISCO - 1855 FOLSOM STREET, SUITE 425 - SAN FRANCISCO, CA 94143	94-6036493	501(C)(3)	13,866.	0.			STRATEGIC ALLIANCE GRANTS
BUCKS COUNTY COMMUNITY COLLEGE 275 SWAMP ROAD NEWTOWN, PA 18940	22-2456105	501(C)(3)	5,973.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
AUSTIN PEAY STATE UNIVERSITY 601 COLLEGE STREET, PO BOX 4444 CLARKSVILLE, TN 37044	62-0646576	501(C)(3)	6,588.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
LOUISIANA COLLEGE 1140 COLLEGE DRIVE PINEVILLE, LA 71359	72-0467515	501(C)(3)	8,444.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 22.

3 Enter total number of other organizations listed in the line 1 table ..... 2.

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MANHATTAN COLLEGE 4513 MANHATTAN COLLEGE PKWY, MIGUEL RIVERDALE, NY 10471	13-1740468	501(C)(3)	11,268.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY ROAD BRISTOL, RI 02809	05-0277222	501(C)(3)	14,476.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
SOUTHERN METHODIST UNIVERSITY 3140 DYER STREET, MS#261 DALLAS, TX 75275	75-0800689	501(C)(3)	6,326.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
STOCKTON UNIVERSITY 101 VERA KING FERRIS DRIVE GALLOWAY, NJ 08205	22-2832788	501(C)(3)	7,560.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
NEVADA STATE UNIVERSITY 1300 NEVADA STATE DRIVE HENDERSON, NV 89002	88-6000024	501(C)(3)	5,531.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
TRUSTEES OF COLUMBIA UNIVERSITY 615 W. 131ST STREET, 6TH FLOOR, MC NEW YORK, NY 10027	13-5598093	501(C)(3)	10,584.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
UNIVERSITY OF WISCONSIN-MADISON 333 EAST CAMPUS MALL MADISON, WI 53715	39-1805963	501(C)(3)	9,494.	0.			COMMUNITY AND YOUTH ENGAGEMENT GRANTS
LATIN AMERICAN YOUTH CENTER, INC. 1419 COLUMBIA RD, NW WASHINGTON, DC 20009	52-1023074	501(C)(3)	24,948.	0.			NON-FEDERAL SUBAWARDS
PLANNED PARENTHOOD OF METROPOLITAN WASHINGTON DC, INC. - 1225 4TH STREET, NE - WASHINGTON, DC 20002	53-0204621	501(C)(3)	25,000.	0.			NON-FEDERAL SUBAWARDS

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NATIONAL CAPITAL COALITION TO PREVENT UNDERAGE DRINKING - 5335 WISCONSIN AVENUE, NW, STE 440 - WASHINGTON, DC 20015	56-2436821	501(C)(3)	23,331.	0.			NON-FEDERAL SUBAWARDS
CAPITAL PRIDE ALLIANCE, INC. 2000 14TH ST, NW, STE 105 WASHINGTON, DC 20009	26-1763254	501(C)(3)	50,000.	0.			WORLD PRIDE SPONSORSHIP - HUMAN RIGHTS CONFERENCE
1640 SOCIETY THE GREEN SUITE # 300 DOVER, DE 19901	46-4554625	501(C)(3)	25,000.	0.			SPONSORSHIP
MINDFUL PHILANTHROPY 120 21ST STREET #503 PHILADELPHIA, PA 19103	85-0838359	501(C)(3)	25,000.	0.			2024 ACTIVATE SUMMIT SPONSORSHIP
FAMILY OFFICE UNIVERSITY NETWORK 7051 LINCOLN PARK WAY, SW UNIT B SEATTLE, WA 98136	92-2461277	501(C)(3)	40,000.	0.			DONATION AND CONFERENCE
RESCUE THE BEHAVIOR CHANGE AGENCY 2437 MORENA BLVD SAN DIEGO, CA 92110	61-1515237		15,000.	0.			AGENTS OF CHANGE SUMMIT
BET MEDIA GROUP (PARAMOUNT GLOBAL) 1515 BROADWAY, 50TH FLOOR NEW YORK, NY 10036	04-2949533		15,000.	0.			BET BLACK & ICONIC SOIREE SPONSORSHIP
SOCIETY FOR RESEARCH ON NICOTINE AND TOBACCO - 2424 AMERICAN LANE - MADISON, WI 53704	52-1906424	501(C)(3)	12,000.	0.			HEALTH EQUITY NETWORK EVENT
SOCIETY OF BEHAVIORAL MEDICINE 555 E. WELLS STREET, STE 1100 MILWAUKEE, WI 53202	13-2984912	501(C)(3)	6,600.	0.			SBM SPONSORSHIP

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
FELLOWSHIP/SCHOLARSHIP	2	10,000.	0.		

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

PART I, LINE 2:

EACH GRANT CONTRACT IS EXECUTED BY THE GRANTS DEPARTMENT AND MONITORED BY A TRUTH INITIATIVE ASSIGNED PROGRAM OFFICER (PO) UNTIL CLOSED. MONITORING CONSISTS OF PERIODIC COMMUNICATION BETWEEN THE PO AND THE GRANTEE, AS WELL AS TECHNICAL ASSISTANCE AND SITE VISITS AS NEEDED. PO'S ARE ALSO RESPONSIBLE FOR ENSURING THAT THE REPORTING OF GRANT EXPENDITURES AND DELIVERABLES MEET COMPLIANCE STANDARDS SET BY TRUTH INITIATIVE. EACH GRANT CONTRACT HAS A SCHEDULE OF REPORTING REQUIREMENTS. GRANTEES ARE REQUIRED TO SUBMIT EXPENSE REPORTS WHICH ARE REVIEWED BY THE PO FOR CONSISTENCY WITH THE APPROVED BUDGET AND/OR CERTIFY GRANT EXPENDITURES IN ACCORDANCE WITH THE APPROVED BUDGET. THE NARRATIVE REPORTING REQUIREMENTS ON THE DELIVERABLE ACTIVITIES VARIES ACCORDING TO THE GRANTEE AND FUNDING INITIATIVE. MINIMALLY, ALL GRANTEES ARE REQUIRED TO SUBMIT A FINAL REPORT ON PROGRAM ACTIVITIES.

FEDERAL SUBAWARD GRANTS ARE EXECUTED AND MONITORED BY TRUTH INITIATIVE'S SPONSORED GRANTS DEPARTMENT IN ACCORDANCE WITH THE REQUIREMENTS CONTAINED WITHIN THE UNIFORM GUIDANCE TITLE 2 PART 200 OF THE CODE OF FEDERAL

Part IV Supplemental Information

REGULATIONS (2 CFR 200). TRUTH INITIATIVE STAFF PERFORM A RISK ASSESSMENT OF EACH SUBRECIPIENT EVALUATING INTERNAL CONTROLS, ORGANIZATION HISTORY AND STRUCTURE, LATEST FINANCIAL STATEMENTS AND GOVERNMENT AUDITS PRIOR TO ANY GRANT AWARD. INVOICES SUBMITTED FOR PAYMENT ARE EVALUATED FOR COST ALLOWABILITY AND PROGRAMMATIC PROGRESS BY BOTH SPONSORED GRANTS STAFF AND THE PRINCIPAL INVESTIGATOR. SUBRECIPIENTS ALSO SUBMIT PROGRAM PROGRESS REPORTS, THE DETAILS OF WHICH ARE INCLUDED IN TRUTH INITIATIVE'S REPORTING TO PRIME NIH SPONSORS.

SCHEDULE J (Form 990)

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

Compensation Information

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
TRUTH INITIATIVE FOUNDATION

Employer identification number
91-1956621

Part I Questions Regarding Compensation

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

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) KATHLEEN CROSBY	(i)	524,678.	99,125.	2,403.	124,500.	55,501.	806,207.	0.
PRESIDENT & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ANTHONY T. O'TOOLE	(i)	491,353.	80,201.	53,360.	114,500.	61,349.	800,763.	0.
EVP/CFIO	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ELIZABETH KENNY	(i)	333,670.	31,450.	92,549.	59,500.	26,738.	543,907.	0.
CHIEF MKTG & STRATEGY OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ROBERT FALK	(i)	357,556.	59,262.	5,037.	69,500.	16,862.	508,217.	0.
CORP. SEC./CHIEF LEGAL & REG. AFFAIR	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ANNA SPRIGGS	(i)	320,478.	54,449.	3,854.	59,500.	37,696.	475,977.	0.
COO	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) PATRICIA KENNEY	(i)	310,670.	51,291.	6,352.	59,500.	42,652.	470,465.	0.
CHIEF COMMUNICATIONS OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) AMY TAYLOR	(i)	312,692.	52,894.	4,906.	59,500.	38,440.	468,432.	0.
CHIEF DEV. & PARTNERSHIPS OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) AMANDA GRAHAM	(i)	330,921.	32,273.	25,026.	59,500.	19,064.	466,784.	0.
CHIEF OF INNOVATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) BARBARA SCHILLO	(i)	299,463.	49,500.	4,799.	59,500.	33,485.	446,747.	0.
CHIEF RESEARCH OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) RALPH LOGAN	(i)	281,602.	40,898.	40,469.	46,877.	13,538.	423,384.	23,906.
SENIOR VICE PRESIDENT, MARKETING	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 1A:

THE ORGANIZATION PAID A TAXABLE HOUSING TO ELIZABETH KENNY IN THE AMOUNT OF $9,631.

THE ORGANIZATION HAS A HEALTH CLUB/CLASS BENEFIT WHICH IS OFFERED TO ALL EMPLOYEES. THIS BENEFIT IS TREATED AS TAXABLE INCOME TO THE RECIPIENT. SIX OF THE EMPLOYEES LISTED IN SCHEDULE J RECEIVED THIS BENEFIT.

PART I, LINE 4B:

EMPLOYEES LISTED BELOW PARTICIPATE IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN. EMPLOYER CONTRIBUTION DURING THE CALENDAR YEAR 2024 ARE AS FOLLOWS:

KATHLEEN CROSBY - $90,000
ANTHONY T. O'TOOLE - $80,000
ROBERT FALK - $35,000
ANNA SPRIGGS - $25,000
ELIZABETH KENNY - $25,000
PATRICIA KENNEY - $25,000
BARBARA SCHILLO - $25,000
AMANDA GRAHAM - $25,000
AMY TAYLOR - $25,000
RALPH LOGAN - $12,500

EMPLOYEE LISTED BELOW RECEIVED PAYMENT FROM A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN. PAYMENT DURING THE CALENDAR YEAR 2024 ARE AS FOLLOWS:

RALPH LOGAN - $23,906

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

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
TRUTH INITIATIVE FOUNDATION

Employer identification number
91-1956621

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1 **(a)** Name of disqualified person	**(b)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ..... $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ..... $

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	**(b)** Relationship with organization	**(c)** Purpose of loan	**(d)** Loan to or from the organization? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ..... $												

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	**(b)** Relationship between interested person and the organization	**(c)** Amount of assistance	**(d)** Type of assistance	**(e)** Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
					Yes	No
(1)	PAULA BEREZIN	FAMILY MEMBER OF ST	112,800.	PAULA BEREZ		X
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: PAULA BEREZIN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF STEVE OYER, BOARD MEMBER

(D) DESCRIPTION OF TRANSACTION: PAULA BEREZIN OWNS 51% OF THE SOCIAL

CAPITAL AND THIS FIRM PROVIDES FUNDRAISING SERVICES

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

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
TRUTH INITIATIVE FOUNDATION

Employer identification number
91-1956621

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
NICOTINE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
ABUSE IN THE STATES AND (2) THE STUDY OF AND EDUCATIONAL PROGRAMS TO
PREVENT DISEASES ASSOCIATED WITH THE USE OF TOBACCO PRODUCTS IN THE
STATES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
18-24). THE CAMPAIGNS CONTINUE TO REACH MILLIONS OF YOUNG PEOPLE AND
AFFECT THEIR ATTITUDES ABOUT SMOKING, VAPING AND THEIR INTENTIONS TO
USE NICOTINE AS WELL AS HELPING HUNDREDS OF THOUSANDS OF YOUNG PEOPLE
QUIT USING NICOTINE.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
REGULARLY WEIGHS IN ON FEDERAL REGULATORY APPROACHES TO TOBACCO CONTROL
VIA FORMAL COMMENTS AND LETTERS TO FDA AND OTHER FEDERAL AGENCIES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
ENGAGEMENT, ACTIVISM AND PARTNERSHIPS:
ENGAGEMENT, ACTIVISM AND PARTNERSHIPS RECRUITS, EDUCATES, AND MOBILIZES
YOUNG PEOPLE, TO TAKE ACTION ON SMOKING, VAPING, AND NICOTINE ON BEHALF
OF TRUTH'S POLICY PRIORITIES. WE ENGAGE HIGH SCHOOL AND COLLEGE STUDENT
LEADERS TO EDUCATE DECISION-MAKERS AT THE COMMUNITY, STATE, AND
NATIONAL LEVEL ABOUT THE IMPACT VAPING HAS ON YOUNG PEOPLE.

THROUGH ON-THE-GROUND ACTIVISM AND LEADERSHIP TRAINING PROGRAMS, TRUTH
INITIATIVE EQUIPS YOUTH TO LEAD CHANGE IN THEIR COMMUNITIES. ON COLLEGE
CAMPUSES, WE ENGAGE STUDENTS TO EDUCATE THEIR PEERS ABOUT CESSATION,
ADVOCATE FOR TOBACCO-FREE ENVIRONMENTS, AND HELP ENSURE THEIR SCHOOLS
REMAIN TOBACCO-FREE. TRUTH INITIATIVE ALSO PARTNERS WITH COLLEGES,
UNIVERSITIES, AND STUDENT LEADERS TO IMPLEMENT SUSTAINABLE, CAMPUS-WIDE
TOBACCO-FREE POLICIES.
IN ADDITION, WE WORK WITH SCHOOLS TO EDUCATE STUDENTS ABOUT THE DANGERS
OF NICOTINE, CANNABIS, AND OPIOID MISUSE THROUGH TRUTH INITIATIVE'S
EVIDENCE-BASED HIGH SCHOOL AND MIDDLE SCHOOL CURRICULUM, VAPING: KNOW
THE TRUTH, AS WELL AS THE PRESCRIPTION DRUG SAFETY: KNOW THE TRUTH
PROGRAM. THESE CURRICULA EMPOWER YOUNG PEOPLE WITH THE KNOWLEDGE AND
SKILLS TO RESIST HARMFUL SUBSTANCES AND MAKE INFORMED CHOICES.
EXPENSES $ 4,808,710. INCLUDING GRANTS OF $ 626,779. REVENUE $ 0.

FORM 990, PART V, LINE 3B:
TRUTH INITIATIVE FOUNDATION IS AWAITING ADDITIONAL INFORMATION IN ORDER TO
TIMELY FILE A COMPLETE AND ACCURATE FORM 990-T BY THE EXTENDED DEADLINE OF
MAY 15, 2026. THE AMOUNT SHOWN AS NET UNRELATED BUSINESS TAXABLE INCOME ON
LINE 7B OF PAGE 1 OF THE FORM 990 IS AN ESTIMATE BASED ON AVAILABLE
INFORMATION.

FORM 990, PART VI, SECTION A, LINE 7A:
THE NATIONAL GOVERNORS ASSOCIATION, NATIONAL ASSOCIATION OF ATTORNEYS
GENERAL, AND NATIONAL COUNCIL OF STATE LEGISLATURES EACH HAVE THE AUTHORITY
TO APPOINT TWO CLASS A DIRECTORS.

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FORM 990, PART VI, SECTION B, LINE 11B:
PURSUANT TO BOARD RESOLUTION, THE BOARD OBSERVES THE FOLLOWING PROCEDURES IN THE FOLLOWING ORDER: FIRST, THE AUDIT COMMITTEE REVIEWS AND APPROVES THE DRAFT FORM 990; SECOND, THE APPROVED FORM 990 IS ELECTRONICALLY ROUTED TO ALL BOARD MEMBERS; THIRD, THE FORM IS FILED WITH THE IRS AND POSTED TO THE FOUNDATION'S WEB SITE.

FORM 990, PART VI, SECTION B, LINE 12C:
TRUTH INITIATIVE REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY BY: REQUIRING ANNUAL REVIEW OF POLICY AND WRITTEN DISCLOSURES BY ALL DIRECTORS, SENIOR STAFF AND RESEARCH INVESTIGATORS WHICH ARE COLLECTED AND REVIEWED BY THE GENERAL COUNSEL; REQUIRING UPDATED FILINGS AS NECESSARY BY DIRECTORS AND COVERED STAFF; REQUIRING CONTEMPORANEOUS DISCLOSURES OF ALL CONFLICTS AND POTENTIAL CONFLICTS NOT DISCLOSED IN THE ANNUAL FILINGS, BY ALL DIRECTORS AND STAFF; REQUIRING ALL RESEARCH INVESTIGATORS WHO PARTICIPATE IN NIH-FUNDED RESEARCH TO COMPLY WITH NIH'S FINANCIAL CONFLICT OF INTEREST (FCOI) REGULATION AND TO ANNUALLY COMPLETE THE NIH TUTORIAL ON CONFLICTS OF INTEREST; AND PLACING ADMINISTRATIVE RESPONSIBILITY FOR TRAINING AND COMPLIANCE WITH THE GENERAL COUNSEL.

FORM 990, PART VI, SECTION B, LINE 15:
THE PROCESS FOR DETERMINING THE COMPENSATION OF THE CEO AND TOP MANAGEMENT INCLUDES REVIEW AND APPROVAL BY INDEPENDENT PERSONS, COMPARATIVE DATA AND CONTEMPORANEOUS SUBSTANTIATION. THE BOARD REGULARLY RETAINS AN INDEPENDENT CONSULTING FIRM TO EVALUATE THE COMPENSATION OF THE CEO AND TOP MANAGEMENT AGAINST THE COMPETITIVE MARKET, INCLUDING COMPARABLE POSITIONS AMONG SIMILARLY SITUATED ORGANIZATIONS AS WELL AS BROADER, RELEVANT MARKET SURVEYS. BASED ON THAT ANALYSIS AND PERFORMANCE ASSESSMENTS AND THE REVIEW AND RECOMMENDATION OF THE BOARD'S EXECUTIVE COMMITTEE, THE FULL BOARD SETS THE CEO'S COMPENSATION, APPROVES OR AMENDS THE CEO'S RECOMMENDATION FOR THE COMPENSATION OF THE CFIO, AND REVIEWS OR AMENDS THE CEO'S RECOMMENDATION FOR THE COMPENSATION OF THE COO, CHIEF LEGAL AND REGULATORY AFFAIRS OFFICER, CHIEF MARKETING OFFICER, CHIEF RESEARCH OFFICER, CHIEF COMMUNICATIONS OFFICER, CHIEF DEVELOPMENT AND PARTNERSHIPS OFFICER, CHIEF HEALTH OFFICER AND CHIEF TECHNOLOGY OFFICER. THE CEO MAKES COMPENSATION DECISIONS FOR OTHER SENIOR LEVEL EMPLOYEES IN ACCORDANCE WITH AN OUTSIDE BI-ANNUAL BENCHMARK REVIEW.

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

FORM 990, PART VI, SECTION C, LINE 19:
TRUTH INITIATIVE'S FINANCIAL STATEMENTS ARE AVAILABLE ON ITS CORPORATE WEBSITE, WWW.TRUTHINITIATIVE.ORG. ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

FORM 990, PART IX, LINE 11G, OTHER FEES:

CONSULTING:	
PROGRAM SERVICE EXPENSES	210,088.
MANAGEMENT AND GENERAL EXPENSES	36,117.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	246,205.

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CONTRACT SERVICES:	
PROGRAM SERVICE EXPENSES	64,035,575.
MANAGEMENT AND GENERAL EXPENSES	655,478.
FUNDRAISING EXPENSES	194,250.
TOTAL EXPENSES	64,885,303.
FULFILLMENT SERVICES:	
PROGRAM SERVICE EXPENSES	3,240.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	3,240.
REFERRAL FEES:	
PROGRAM SERVICE EXPENSES	28,063.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	28,063.
TELEPHONE & WIRELESS SERVICES:	
PROGRAM SERVICE EXPENSES	182,652.
MANAGEMENT AND GENERAL EXPENSES	308,792.
FUNDRAISING EXPENSES	1,217.
TOTAL EXPENSES	492,661.
TEMPORARY SERVICES:	
PROGRAM SERVICE EXPENSES	45,261.
MANAGEMENT AND GENERAL EXPENSES	3,493.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	48,754.
HONORARIUM:	
PROGRAM SERVICE EXPENSES	4,700.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	4,700.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	65,708,926.

FORM 990, PART XII, LINE 2C:

THE OVERSIGHT AND SELECTION PROCESS HAS NOT CHANGED SINCE THE PRIOR TAX YEAR.

2024 FORM 990, SCHEDULE A - PART VI FACTS AND CIRCUMSTANCES ANALYSIS:

TRUTH INITIATIVE FOUNDATION D/B/A TRUTH INITIATIVE (TRUTH INITIATIVE) QUALIFIES AS A PUBLICLY SUPPORTED ORGANIZATION UNDER ALL OF THE FACTS AND CIRCUMSTANCES BECAUSE (A) IT NORMALLY RECEIVES A SUBSTANTIAL PART OF ITS SUPPORT FROM GOVERNMENT UNITS, FROM DIRECT OR INDIRECT CONTRIBUTIONS FROM THE GENERAL PUBLIC, OR FROM A COMBINATION OF THESE SOURCES, UNDER THE STANDARDS SET FORTH IN REG. 1.170A-9(F)(3)(I) AND (II); AND (B) IT IS IN THE NATURE OF A PUBLICLY SUPPORTED ORGANIZATION TAKING INTO ACCOUNT THE FACTORS SET FORTH IN REG. 1.170-A-9(F)(3)(III) THROUGH (VII).

A. TEN PERCENT SUPPORT LIMITATION. TRUTH INITIATIVE TYPICALLY RECEIVES AT LEAST 10 PERCENT OF ITS TOTAL SUPPORT FROM PUBLIC SOURCES. AS SET

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FORTH IN SCHEDULE A, PART II, THE ORGANIZATION'S PUBLIC SUPPORT FOR TAXABLE YEARS 2020-2024 WAS 23.96%.

ATTRACTION OF PUBLIC SUPPORT. TRUTH INITIATIVE MAINTAINS A CONTINUOUS AND BONA FIDE PROGRAM DESIGNED TO ATTRACT PUBLIC SUPPORT. THE TOTAL AMOUNT OF PUBLIC SUPPORT RAISED BY THE ORGANIZATION IN TAXABLE YEARS 2020-2024 AS A RESULT OF THESE EFFORTS WAS $30 MILLION. EXAMPLES OF EFFORTS TO ATTRACT PUBLIC SUPPORT DURING THE FIVE-YEAR TESTING PERIOD INCLUDE THE FOLLOWING:

FEDERAL GOVERNMENT GRANTS AND CONTRACTS. TRUTH INITIATIVE MAINTAINS A BONA FIDE, CONTINUOUS, AND SUCCESSFUL PROGRAM TO ATTRACT NEW AND ADDITIONAL FEDERAL GOVERNMENTAL SUPPORT. AS PART OF THIS PROGRAM, THE ORGANIZATION HAS DEDICATED STAFF IN ITS SCHROEDER RESEARCH INSTITUTE, INNOVATIONS, AND FINANCE DEPARTMENT TO ASSIST WITH APPLICATIONS FOR FEDERAL SUPPORT AND TO MANAGE GRANTS AND CONTRACTS THAT ARE AWARDED. FROM TAX YEAR 2020 THROUGH 2024, TRUTH INITIATIVE SUBMITTED 37 APPLICATIONS FOR FEDERAL GRANTS AND CONTRACTS. IN 2024 ALONE, WE SUBMITTED 9 APPLICATIONS FOR NATIONAL INSTITUTES OF HEALTH FUNDED GRANTS AND CONTRACTS TO SUPPORT OUR RESEARCH AND RELATED ACTIVITIES. ALL OF THESE APPLICATIONS WERE CONSISTENT WITH TRUTH INITIATIVE'S CHARITABLE PURPOSE OF MITIGATING THE TOLL OF DEATH AND DISEASE CAUSED BY THE TOBACCO EPIDEMIC. OVER THE FIVE-YEAR PERIOD, TRUTH INITIATIVE WAS AWARDED 12 FEDERAL GRANTS AND CONTRACTS FOR A TOTAL AMOUNT AWARDED OF $1,821,842.

OTHER GRANTS. DURING THE FIVE-YEAR TESTING PERIOD, TRUTH INITIATIVE ALSO SUBMITTED FUNDING PROPOSALS TO A NUMBER OF OTHER ENTITIES. THE ORGANIZATION RECEIVED 11 AWARDS FOR A TOTAL AMOUNT AWARDED OF $36,148,671. IN THE CURRENT TAXABLE YEAR THIS INCLUDED SUPPORT FROM NORTH CAROLINA DEPARTMENT OF HEALTH, PENNSYLVANIA OFFICE OF ATTORNEY GENERAL, AND ILLINOIS OFFICE OF ATTORNEY GENERAL.

B. PERCENTAGE OF FINANCIAL SUPPORT. TRUTH INITIATIVE WAS ESTABLISHED IN 1999 PURSUANT TO THE TERMS OF THE MASTER SETTLEMENT AGREEMENT NEGOTIATED BY THE ATTORNEYS GENERAL OF 46 STATES, THE DISTRICT OF COLUMBIA, AND FIVE U.S. TERRITORIES IN SETTLEMENT OF CIVIL ACTIONS FILED AGAINST THE MAJOR U.S. TOBACCO COMPANIES FOR DAMAGES DUE TO THE HARMFUL EFFECTS OF TOBACCO. THE STATES REQUESTED THAT A PORTION OF THE FUNDS THEY RECEIVED FROM THE TOBACCO INDUSTRY BE USED TO ESTABLISH AND FUND AN ORGANIZATION PRIMARILY DEDICATED TO STUDYING AND PROVIDING PUBLIC EDUCATION ABOUT THE IMPACT OF TOBACCO IN ORDER TO REDUCE ITS USE AND ASSOCIATED DEATH AND DISEASE. THE ORGANIZATION ALSO RECEIVED FUNDING FROM A SIMILAR SETTLEMENT AGREEMENT ENTERED INTO BETWEEN THE STATES AND THE SMOKELESS TOBACCO COMPANIES. EARLY ON TRUTH INITIATIVE'S BOARD OF DIRECTORS VOTED TO ALLOCATE A SIGNIFICANT PORTION OF THE SETTLEMENT FUNDS RECEIVED FROM 1999 2003 FOR LONG-TERM INVESTMENTS (RESERVE FUND), WHICH OPERATES LIKE A QUASI-ENDOWMENT TO SUPPORT FUTURE CHARITABLE AND EDUCATIONAL ACTIVITIES IN THE YEARS AFTER THE SETTLEMENT PAYMENTS WOULD CEASE. THE ORGANIZATION'S LONG-TERM INVESTMENTS (RESERVE FUND) AS OF JUNE 30, 2025, WAS $530 MILLION.

UNDER THE TERMS OF THE SETTLEMENT AGREEMENTS, THE LAST OF THE NORMALLY SCHEDULED PAYMENTS WERE RECEIVED DURING ITS 2007 TAXABLE YEAR (ENDING JUNE 30, 2008). SINCE THAT TIME, BECAUSE OF THE CESSATION OF THE SETTLEMENT PAYMENTS, TRUTH INITIATIVE HAS RECEIVED AN INCREASINGLY HIGH

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PERCENTAGE OF ITS TOTAL SUPPORT FROM INVESTMENT INCOME ON ITS LONG-TERM INVESTMENTS (RESERVE FUND) AND ITS PUBLIC SUPPORT PERCENTAGE HAS DECLINED SUBSTANTIALLY SO THAT BEGINNING WITH THE 2012 TAXABLE YEAR THE ORGANIZATION FOR THE FIRST TIME NO LONGER QUALIFIED UNDER THE 33 1/3 PERCENT OF SUPPORT TEST DURING THE FIVE-YEAR TESTING PERIOD. HOWEVER, WERE IT NOT FOR THE LARGE AMOUNT OF GROSS INVESTMENT INCOME GENERATED BY THE RESERVE FUND, THE ORGANIZATION'S PUBLIC SUPPORT OF $30 MILLION WOULD EASILY ALLOW IT TO QUALIFY AS A PUBLICLY SUPPORTED ORGANIZATION. AS SET FORTH IN REG. 1.170A-9(F)(3)(III), THE FACT THAT TRUTH INITIATIVE'S PUBLIC SUPPORT PERCENTAGE IS LOW BECAUSE A HIGH PERCENTAGE OF ITS TOTAL SUPPORT COMES FROM INVESTMENT INCOME ON ITS LONG-TERM INVESTMENTS (RESERVE FUND) IS EVIDENCE OF ORGANIZATIONAL COMPLIANCE WITH THE FACTS AND CIRCUMSTANCES TEST.

REPRESENTATIVE GOVERNING BODY. TRUTH INITIATIVE HAS A GOVERNING BODY WHICH REPRESENTS THE BROAD INTERESTS OF THE PUBLIC, OTHER THAN THE PERSONAL OR PRIVATE INTERESTS OF A LIMITED NUMBER OF DONORS. UNDER THE ORGANIZATION'S BYLAWS, THE ELEVEN-PERSON BOARD OF DIRECTORS CONSISTS OF TWO DIRECTORS APPOINTED BY EACH OF THE NATIONAL ASSOCIATION OF ATTORNEYS GENERAL, THE NATIONAL GOVERNORS ASSOCIATION, AND THE NATIONAL CONFERENCE OF STATE LEGISLATURES FROM AMONG THEIR MEMBERS. AS OF THE END OF THE REPORTING YEAR, THESE DIRECTORS (CLASS A DIRECTORS) INCLUDED THE GOVERNORS OF UTAH AND MAINE, THE ATTORNEYS GENERAL OF NEW MEXICO AND SOUTH DAKOTA, ALONG WITH STATE REPRESENTATIVES FROM UTAH AND INDIANA. THE CLASS A DIRECTORS ELECT BY MAJORITY VOTE THE REMAINING FIVE DIRECTORS, THE CLASS B DIRECTORS. THE BYLAWS PROVIDE THAT ONE OF THE CLASS B DIRECTORS SHALL HAVE EXPERTISE IN PUBLIC HEALTH ISSUES AND FOUR DIRECTORS SHALL HAVE EXPERTISE IN MEDICAL, CHILD PSYCHOLOGY, OR PUBLIC HEALTH DISCIPLINES. RECENT FORMER CLASS B DIRECTORS INCLUDE THE EXECUTIVE DIRECTOR OF THE AMERICAN PUBLIC HEALTH ASSOCIATION, THE PRESIDENT OF THE SOUTHERN CALIFORNIA REGION, KAISER FOUNDATION HEALTH PLAN AND HOSPITALS, THE THEN-ASSOCIATE DEAN FOR PUBLIC HEALTH PRACTICE AT THE HARVARD SCHOOL OF PUBLIC HEALTH, A FORMER PRESIDENT OF THE AMERICAN MEDICAL ASSOCIATION, AN IMMEDIATE PAST PRESIDENT OF THE AMERICAN CANCER SOCIETY, AND A DISTINGUISHED PROFESSOR OF HEALTH AND HEALTH CARE AT THE DEPARTMENT OF MEDICINE OF THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO. THERE ARE ALSO TWO YOUTH LIAISONS TO THE BOARD OF DIRECTORS WHO MAY CAST NON-BINDING ADVISORY VOTES.

2024 FORM 990, SCHEDULE A - PART IV FACTS AND CIRCUMSTANCES ANALYSIS (CONT)
AVAILABILITY OF PUBLIC FACILITIES AND SERVICES; PUBLIC PARTICIPATION IN PROGRAMS.
TRUTH INITIATIVE PROVIDES FACILITIES AND SERVICES DIRECTLY FOR THE BENEFIT OF THE GENERAL PUBLIC ON A CONTINUING BASIS. THE ORGANIZATION'S TRUTH CAMPAIGN BEGAN IN 2000 AS THE LARGEST NATIONAL YOUTH NICOTINE PREVENTION CAMPAIGN EVER UNDERTAKEN IN THIS COUNTRY. ITS AWARD-WINNING ADVERTISEMENTS, GRASS ROOTS TOURS AND APPEARANCES, SOCIAL MEDIA AND OTHER ON-LINE MEDIA COMMUNICATIONS HAVE PROVIDED THE FACTS TO MILLIONS OF TEENS AND YOUNG ADULTS ABOUT TOBACCO USE AND INDUSTRY MARKETING TACTICS AND HAS BEEN CREDITED WITH A SIGNIFICANT DECLINE IN YOUTH USAGE OF NICOTINE. IN FACT, A STUDY PUBLISHED IN 2023 IN TOBACCO CONTROL FOUND THAT HIGHER AWARENESS OF THE TRUTH CAMPAIGN LED TO SIGNIFICANTLY LOWER E-CIGARETTE USE AMONG YOUTH AND YOUNG ADULTS -- THE FIRST TIME A STUDY HAS SHOWN A RELATIONSHIP BETWEEN E-CIGARETTE PREVENTION MESSAGING EXPOSURE AND LOWERED E-CIGARETTE USE AMONG YOUTH AND YOUNG ADULTS.
STARTING IN DECEMBER 2024, TRUTH INITIATIVE FOCUSED ON BUILDING

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AWARENESS OF ITS EX PROGRAM DIGITAL CESSATION PROGRAM, GIVING YOUNG PEOPLE A 40% BETTER CHANCE OF QUITTING NICOTINE. THE CAMPAIGNS CONTINUE TO REACH MILLIONS OF YOUNG PEOPLE AND AFFECT THEIR ATTITUDES ABOUT SMOKING, VAPING AND THEIR INTENTIONS TO USE NICOTINE AS WELL AS HELPING YOUNG PEOPLE QUIT USING NICOTINE.

SINCE 2008, TRUTH INITIATIVE HAS OPERATED FREELY-AVAILABLE DIGITAL TOBACCO CESSATION PROGRAMS THAT DIRECTLY SERVE AND BENEFIT PEOPLE OF ALL AGES IN THEIR EFFORTS TO QUIT THE FULL RANGE OF NICOTINE AND TOBACCO PRODUCTS, INCLUDING CIGARETTES, E-CIGARETTES, AND ORAL NICOTINE POUCHES. OUR FLAGSHIP PROGRAM - EX PROGRAM, DEVELOPED IN COLLABORATION WITH MAYO CLINIC - IS A FREE TOBACCO CESSATION PROGRAM AVAILABLE TO ANYONE 13 AND OLDER IN THE U.S. THE PLATFORM INCLUDES THE LONGEST RUNNING ONLINE COMMUNITY WHERE CURRENT AND FORMER TOBACCO USERS CAN CONNECT AND SUPPORT EACH OTHER THROUGHOUT THEIR QUITTING JOURNEY; AN INTERACTIVE, DYNAMICALLY TAILORED TEXT MESSAGE PROGRAM THAT NOW INCLUDES THIS IS QUITTING, THE LEADING VAPING CESSATION PROGRAM FOR TEENS AND YOUNG ADULTS; A PERSONALIZED AND INTERACTIVE QUIT PLAN, WITH EDUCATIONAL CONTENT WRITTEN BY MAYO CLINIC, EDUCATIONAL VIDEOS, AND INTERACTIVE TOOLS TO BUILD COPING SKILLS FOR QUITTING; AND EMAIL SUPPORT. THE PROGRAM'S EFFECTIVENESS HAS BEEN VALIDATED THROUGH RANDOMIZED CLINICAL TRIALS DEMONSTRATING ITS IMPACT ON HELPING PARTICIPANTS ACHIEVE ABSTINENCE FROM VAPING AND COMBUSTIBLE TOBACCO PRODUCTS. SINCE ITS INCEPTION, NEARLY 2 MILLION PEOPLE HAVE ENROLLED AND ACTIVELY PARTICIPATED IN THE PROGRAM.

SINCE 2019, TRUTH INITIATIVE HAS PROVIDED GRANTS, TRAINING, AND TECHNICAL ASSISTANCE TO COLLEGES AND UNIVERSITIES TO ADOPT 100% TOBACCO/VAPE-FREE POLICIES AND PROMOTE QUITTING. IN FIVE YEARS OF THIS PROGRAM, THROUGH TAX YEAR 2024 TRUTH INITIATIVE HAS AWARDED MORE THAN $ 800,000 IN GRANTS TO THESE COLLEGES.

IN 2020, TRUTH INITIATIVE LAUNCHED VAPING: KNOW THE TRUTH - A MIDDLE AND HIGH SCHOOL CURRICULUM TO HELP PREVENT STUDENTS FROM VAPING. SINCE THE LAUNCH OF THIS PROGRAM THROUGH ACADEMIC YEAR 2024-2025, 14,413 SCHOOLS ACROSS THE COUNTRY ARE USING THE CURRICULUM WITH MORE THAN 1,500,000 STUDENTS ENROLLED IN THE PROGRAM.

IN 2023, TRUTH INITIATIVE LAUNCHED PRESCRIPTION DRUG SAFETY: KNOW THE TRUTH CURRICULUM TO EDUCATE YOUNG PEOPLE ABOUT THE RISKS OF PRESCRIPTION MISUSE AND COUNTERFEIT DRUGS CONTAINING FENTANYL. SINCE LAUNCHING THE PROGRAM IN AUGUST 2023, A TOTAL OF 467,416 STUDENTS ENROLLED IN THIS PROGRAM ACROSS 3,733 MIDDLE AND HIGH SCHOOLS IN THE U.S.

IN 2024, TRUTH INITIATIVE RECEIVED A GRANT FROM PENNSYLVANIA OFFICE OF THE ATTORNEY GENERAL TO DELIVER PRESCRIPTION DRUG SAFETY: KNOW THE TRUTH TO MIDDLE AND HIGH SCHOOLS ACROSS THE STATE OF PENNSYLVANIA. DURING THE ACADEMIC YEAR 2024-2025, A TOTAL OF 11,974 STUDENTS ENROLLED IN THIS PROGRAM ACROSS 183 MIDDLE AND HIGH SCHOOLS IN PENNSYLVANIA.

IN 2024-2025, TRUTH INITIATIVE'S YOUTH ACTIVISM PROGRAMS (INCLUDING TRAINING, AMBASSADOR, COLLEGE LEADERS, AND OUR ONLINE INITIATIVES) ENGAGED 26,981 YOUTH AND YOUNG ADULTS WITH EDUCATIONAL MATERIALS ON NICOTINE USE, CESSATION RESOURCES, AND OPPORTUNITIES TO TAKE ACTION WITHIN THEIR COMMUNITIES. IN ADDITION, WE HOSTED MORE THAN 10 TRAININGS

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AND COMMUNITY EVENTS TO EQUIP YOUNG PEOPLE AND THE ADULTS WHO WORK WITH THEM WITH THE KNOWLEDGE ABOUT TOBACCO AND NICOTINE PRODUCTS, CESSATION RESOURCES, AND STRATEGIES TO ENGAGE WITH DECISION MAKERS. THE PROGRAM ALSO FACILITATED OVER FIVE MEETINGS BETWEEN YOUTH ACTIVISTS AND DECISION MAKERS, PROVIDING A PLATFORM FOR YOUNG PEOPLE TO SHARE THEIR PERSONAL STORIES AND EXPERIENCES RELATED TO TOBACCO AND NICOTINE USE IN THEIR COMMUNITIES.

IN AUGUST 2024, TRUTH INITIATIVE RECEIVED AN AWARD FROM ILLINOIS OFFICE OF ATTORNEY GENERAL TO ENCOURAGE YOUNG PEOPLE TO PREVENT AND QUIT VAPING. TO DATE, WE HAVE DELIVERED A CESSATION INTERVENTION TO MORE THAN 4,533 TEENS AND YOUNG ADULTS IN THE STATE AND CONDUCTED IN-PERSON EDUCATIONAL OUTREACH WITH MORE THAN 500 STUDENTS AT TWO ILLINOIS UNIVERSITIES. ADDITIONALLY, DURING THE 2024-2025 ACADEMIC YEAR, 11,435 STUDENTS ACROSS 140 SCHOOLS IN ILLINOIS ENROLLED IN THE VAPING: KNOW THE TRUTH. CLOSE TO HALF OF THE PARTICIPATING SCHOOLS IDENTIFIED AS LOW TO MODERATE INCOME SCHOOLS.

DURING TAX YEAR 2023, TRUTH INITIATIVE RECEIVED AN AWARD FROM THE NORTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES TO ENCOURAGE YOUNG ADULTS TO QUIT VAPING. WE DELIVERED A CESSATION INTERVENTION TO 5,219 TEENS AND YOUNG ADULTS IN THE STATE AND CONDUCTED IN-PERSON EDUCATIONAL OUTREACH WITH MORE THAN 530 STUDENTS AT TWO NORTH CAROLINA UNIVERSITIES.

TRUTH INITIATIVE ALSO SUPPORTS AND CONDUCTS RESEARCH ON THE CAUSES OF TOBACCO ADDICTION AND METHODS FOR PREVENTING AND TREATING TOBACCO DEPENDENCE ACROSS THE AGE SPECTRUM. TRUTH REGULARLY PUBLISHES SCHOLARLY STUDIES TO HELP DISSEMINATE THE RESULTS OF THIS RESEARCH THROUGHOUT THE PUBLIC HEALTH AND BROADER SCIENTIFIC COMMUNITIES.

TWENTY-NINE ARTICLES WERE PUBLISHED BETWEEN JULY 2024 JUNE 2025. THESE MANUSCRIPTS WERE PUBLISHED IN VARIOUS JOURNALS INCLUDING, AMERICAN JOURNAL OF PREVENTATIVE MEDICINE, AMERICAN JOURNAL OF PUBLIC HEALTH, INFORMATION, COMMUNICATION & SOCIETY, INTERNATIONAL JOURNAL OF ENVIRONMENTAL RESEARCH AND PUBLIC HEALTH, INTERNET INTERVENTIONS, JOURNAL OF ADOLESCENT HEALTH, JOURNAL OF AFFECTIVE DISORDERS, JOURNAL OF AMERICAN MEDICAL ASSOCIATION, JOURNAL OF HEALTH COMMUNICATION, JOURNAL OF MEDICAL INTERNET RESEARCH, NICOTINE AND TOBACCO RESEARCH, PEDIATRICS, SOCIAL MEDIA + SOCIETY, SUBSTANCE USE AND MISUSE, TOBACCO CONTROL, TOBACCO PREVENTION AND CESSATION, AND TOBACCO USE INSIGHTS.