PUBLIC DISCLOSURE COPY

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2024, or fiscal year beginning ______, 2024, and ending ______, 20__

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2024

Name of filer	EIN or SSN
Atlas Economic Research Foundation	94-2763845

Name and title of officer or person subject to tax: Bradley A. Lips
CEO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	X	b	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	24,269,887.
2a	**Form 990-EZ** check here		b	**Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here		b	**Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here		b	**Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here		b	**Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here		b	**Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here		b	**Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here		b	**FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here		b	**Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here		b	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) ______, (EIN) ______ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize Rogers & Company PLLC (ERO firm name) to enter my PIN 19810 (Enter five numbers, but do not enter all zeros)

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ______ Date ______

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 54339583918
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ______ Date ______

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

** PUBLIC DISCLOSURE COPY **

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

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

C Name of organization: Atlas Economic Research Foundation
Doing business as: Atlas Network
Number and street (or P.O. box if mail is not delivered to street address): 4075 Wilson Blvd — Room/suite: 310
City or town, state or province, country, and ZIP or foreign postal code: Arlington, VA 22203

D Employer identification number: 94-2763845
E Telephone number: (202) 449-8449
G Gross receipts $ 42,278,249.

F Name and address of principal officer: Bradley A. Lips
same as C above

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

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

J Website: www.atlasnetwork.org

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other
L Year of formation: 1981 **M** State of legal domicile: DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Sch O.

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	12
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	12
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	65
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	28,208,297.	23,338,719.
	9	Program service revenue (Part VIII, line 2g)	326,351.	358,873.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	212,664.	528,664.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	36,869.	43,631.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	28,784,181.	24,269,887.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,635,432.	11,176,556.
	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)	6,002,738.	6,044,362.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 1,819,636.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	8,469,688.	7,851,777.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	22,107,858.	25,072,695.
	19	Revenue less expenses. Subtract line 18 from line 12	6,676,323.	-802,808.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	23,584,936.	22,409,490.
	21	Total liabilities (Part X, line 26)	3,082,281.	2,455,304.
	22	Net assets or fund balances. Subtract line 21 from line 20	20,502,655.	19,954,186.

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: May 7, 2025
Bradley A. Lips, CEO
Type or print name and title

Paid Preparer Use Only
Preparer's name: Jie Chen, CPA — Preparer's signature — Date: 5/7/25 — Check [ ] if self-employed — PTIN: P01049760
Firm's name: Rogers & Company PLLC — Firm's EIN: 58-2676261
Firm's address: 8300 Boone Boulevard, Suite 600
Vienna, VA 22182 — Phone no. (703) 893-0300

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

LHA **For Paperwork Reduction Act Notice, see the separate instructions.** 432001 12-10-24 Form **990** (2024)

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:
Atlas Network increases global prosperity by strengthening a network of independent partner organizations that promote individual freedom and are committed to identifying and removing barriers to human flourishing.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? .... [X] 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 [X] 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 $ 15,757,693. including grants of $ 10,711,333.) (Revenue $)
COMPETE - Atlas Network offers grant and prize competitions that fuel our partners' efforts to develop, innovate, and succeed.

4b (Code:) (Expenses $ 2,921,208. including grants of $ 2,579.) (Revenue $ 327,873.)
CELEBRATE - Atlas Network fosters camaraderie and stokes ambitions among our partners by celebrating their greatest accomplishments through events and media outreach.

4c (Code:) (Expenses $ 1,814,967. including grants of $ 268,314.) (Revenue $)
Innovation Lab - Atlas Network engages in exploratory projects with its non-profit partners to develop new cohorts, events, and research products.

4d Other program services (Describe on Schedule O.)
(Expenses $ 1,800,621. including grants of $ 194,330.) (Revenue $ 31,000.)

4e Total program service expenses 22,294,489.

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 ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	19			
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: 65			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
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?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
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 12. 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 12			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9		X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK,AL,AR,CA,CT,FL,GA,IL,KY,ME,MI,MN

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

Bradley A. Lips - (202) 449-8449

4075 Wilson Blvd, 310, Arlington, VA 22203

See Schedule O for full list of states

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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) Bradley A. Lips CEO	40.00			X				405,964.	0.	49,517.
(2) Matt C. Warner President	40.00			X				323,335.	0.	37,307.
(3) Thomas G. Palmer Executive VP	40.00				X			309,394.	0.	9,180.
(4) Lyall J. Swim Chief Innovation Officer	40.00				X			230,796.	0.	38,858.
(5) Katherine Price Chief Operations Officer	40.00				X			203,862.	0.	37,222.
(6) Patty Hohlbein VP of Atlas Network Academ	40.00					X		166,294.	0.	19,709.
(7) Sherry Romello VP of Events	40.00					X		155,785.	0.	17,818.
(8) Kameron Griffin Director of Development	40.00					X		157,529.	0.	14,136.
(9) Steven Green Creative Director	40.00					X		128,828.	0.	35,831.
(10) Casey Pifer VP of Institute Relations	40.00					X		141,818.	0.	20,746.
(11) Montgomery Brown Chairman (as of Nov'24)	8.00	X		X				0.	0.	0.
(12) Debbi Gibbs Chairwoman	8.00	X		X				0.	0.	0.
(13) Lawson Bader Vice Chair (as of Nov'24)	4.00	X		X				0.	0.	0.
(14) Scott Barbee Vice Chair and Treasurer	4.00	X		X				0.	0.	0.
(15) Dan Grossman Treasurer (as of Nov'24)	4.00	X		X				0.	0.	0.
(16) Thomas Beach Board Member	4.00	X						0.	0.	0.
(17) Robert Boyd Board Member	4.00	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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) Jerzy Czubak Board Member	4.00	X						0.	0.	0.
(19) Linda Edwards Board Member	4.00	X						0.	0.	0.
(20) Rich Greenberg Board Member	4.00	X						0.	0.	0.
(21) Jean-Claude Gruffat Board Member	4.00	X						0.	0.	0.
(22) John Kramer Board Member	4.00	X						0.	0.	0.
(23) Gerry Ohrstrom Board Member	4.00	X						0.	0.	0.
(24) Parth Shah Board Member	4.00	X						0.	0.	0.
(25) Laura Ann Spencer Board Member	4.00	X						0.	0.	0.
(26) Kathy Washburn Board Member	4.00	X						0.	0.	0.
1b Subtotal								2,223,605.	0.	280,324.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,223,605.	0.	280,324.

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 17

		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*	3		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*	4	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*	5		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
Thorberg Collectorate Inc, 141 NE 13th Street, Suite 100, Oklahoma City, OK 73104	Advisory	134,000.

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 1

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	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	23,338,719.				
	g	Noncash contributions included in lines 1a-1f	1g	$ 163,271.				
	h	**Total.** Add lines 1a-1f			23,338,719.			
Program Service Revenue				Business Code				
	2 a	Registrations		900099	327,841.	327,841.		
	b	Consulting		900099	31,000.	31,000.		
	c	Publications		900099	32.	32.		
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a-2f			358,873.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			482,861.			482,861.
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real / (ii) Personal				
	6 a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
				(i) Securities / (ii) Other				
	7 a	Gross amount from sales of assets other than inventory	7a	(i) 18,054,165.				
	b	Less: cost or other basis and sales expenses	7b	(i) 18,006,080. (ii) 2,282.				
	c	Gain or (loss)	7c	(i) 48,085. (ii) -2,282.				
	d	Net gain or (loss)			45,803.			45,803.
	8 a	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						
	9 a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10 a	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				
	11 a	Refunds/rebates		900099	43,828.			43,828.
	b	Loss on exchange rate		900099	-197.			-197.
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a-11d			43,631.			
	12	**Total revenue.** See instructions			24,269,887.	358,873.	0.	572,295.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,041,538.	2,041,538.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	13,534.	13,534.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	9,121,484.	9,121,484.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,645,435.	1,151,804.	185,788.	307,843.
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	3,489,830.	2,442,881.	394,040.	652,909.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	83,151.	58,206.	9,389.	15,556.
9 Other employee benefits	485,726.	340,008.	54,844.	90,874.
10 Payroll taxes	340,220.	238,154.	38,415.	63,651.
11 Fees for services (nonemployees):				
a Management				
b Legal	34,127.	30,511.	2,145.	1,471.
c Accounting	32,094.		32,094.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,645,895.	1,471,526.	103,435.	70,934.
12 Advertising and promotion	821,639.	593,693.	25,641.	202,305.
13 Office expenses	235,440.	167,228.	20,018.	48,194.
14 Information technology	403,305.	269,488.	40,331.	93,486.
15 Royalties				
16 Occupancy	329,069.	294,166.	12,291.	22,612.
17 Travel	701,831.	660,633.	4,141.	37,057.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,445,567.	3,243,312.	20,329.	181,926.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	135,972.	121,763.	5,004.	9,205.
23 Insurance	22,681.	13,754.	7,548.	1,379.
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 Other	36,297.	14,504.	2,955.	18,838.
b Dues/subscriptions	6,863.	5,490.	136.	1,237.
c License/permits	784.	627.	16.	141.
d Taxes	148.	133.	9.	6.
e All other expenses	65.	52.	1.	12.
25 **Total functional expenses.** Add lines 1 through 24e	25,072,695.	22,294,489.	958,570.	1,819,636.
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	1,319,350.	1	2,103,820.
	2	Savings and temporary cash investments	17,460,144.	2	13,658,670.
	3	Pledges and grants receivable, net	2,289,495.	3	3,960,573.
	4	Accounts receivable, net	13,432.	4	22,394.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	322,766.	9	922,031.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 950,725.			
	b	Less: accumulated depreciation — 10b: 646,597.	388,810.	10c	304,128.
	11	Investments - publicly traded securities	11,709.	11	2,823.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets	215,942.	14	175,166.
	15	Other assets. See Part IV, line 11	1,563,288.	15	1,259,885.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	23,584,936.	16	22,409,490.
Liabilities	17	Accounts payable and accrued expenses	386,946.	17	537,630.
	18	Grants payable	611,604.	18	223,572.
	19	Deferred revenue		19	8,000.
	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	2,083,731.	25	1,686,102.
	26	**Total liabilities.** Add lines 17 through 25	3,082,281.	26	2,455,304.
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	15,347,243.	27	13,211,529.
	28	Net assets with donor restrictions	5,155,412.	28	6,742,657.
		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	20,502,655.	32	19,954,186.
	33	Total liabilities and net assets/fund balances	23,584,936.	33	22,409,490.

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	24,269,887.
2	Total expenses (must equal Part IX, column (A), line 25)	2	25,072,695.
3	Revenue less expenses. Subtract line 2 from line 1	3	-802,808.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	20,502,655.
5	Net unrealized gains (losses) on investments	5	254,339.
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	19,954,186.

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
Atlas Economic Research Foundation	94-2763845

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 [X] 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	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.")	15,163,761.	17,626,501.	19,668,112.	28,208,297.	23,338,719.	104,005,390.
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	15,163,761.	17,626,501.	19,668,112.	28,208,297.	23,338,719.	104,005,390.
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)						44,280,925.
6 **Public support.** Subtract line 5 from line 4.						59,724,465.

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	15,163,761.	17,626,501.	19,668,112.	28,208,297.	23,338,719.	104,005,390.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	73,079.	78,987.	73,972.	214,533.	482,861.	923,432.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	11,053.	497,150.	46,943.	36,869.	43,631.	635,646.
11 **Total support.** Add lines 7 through 10						105,564,468.

12 Gross receipts from related activities, etc. (see instructions) ..... 12 | 1,018,712.

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 | 56.58 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 ..... 15 | 57.10 %

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.)

** 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
Atlas Economic Research Foundation	94-2763845

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

[ ] 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

[X] 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	Employer identification number
Atlas Economic Research Foundation	94-2763845

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		$ 4,572,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 4,378,362.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 3,100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 1,541,700.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 1,300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 775,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Atlas Economic Research Foundation	94-2763845

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		$ 642,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 600,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 594,800.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 570,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: Atlas Economic Research Foundation

Employer identification number: 94-2763845

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	Employer identification number
Atlas Economic Research Foundation	94-2763845

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: Atlas Economic Research Foundation

Employer identification number: 94-2763845

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)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

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		725,398.	457,122.	268,276.
d Equipment		225,327.	189,475.	35,852.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				304,128.

Part VII Investments - Other Securities

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1) Deposits	32,096.
(2) Right-of-use assets - operating lease	1,227,789.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	1,259,885.

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) Lease liabilities - operating leases	1,686,102.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,686,102.

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	24,754,109.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	254,339.		
b	Donated services and use of facilities	2b	229,883.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	484,222.
3	Subtract line 2e from line 1			3	24,269,887.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	24,269,887.

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	25,302,578.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	229,883.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	229,883.
3	Subtract line 2e from line 1			3	25,072,695.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	25,072,695.

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:

Management has evaluated the Organization's tax positions and concluded that the financial statements do not include any uncertain tax positions.

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	Employer identification number
Atlas Economic Research Foundation	94-2763845

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
Central America and the Caribbean	0	0	Grants to recipients located in region		1,557,274.
East Asia and the Pacific	0	0	Grants to recipients located in region		420,860.
Europe (Including Iceland & Greenland)	0	0	Grants to recipients located in region		1,826,994.
Middle East and North Africa	0	0	Grants to recipients located in region		572,399.
North America - Canada and Mexico	0	0	Grants to recipients located in region		337,422.
Russia and Neighboring States	0	0	Grants to recipients located in region		839,521.
South America	0	0	Grants to recipients located in region		2,050,559.
South Asia	0	0	Grants to recipients located in region		604,421.
3 a Subtotal	0	0			8,209,450.
b Total from continuation sheets to Part I	0	0			912,034.
c **Totals** (add lines 3a and 3b)	0	0			9,121,484.

Part I **Continuation of Activities per Region.** (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Sub-Saharan Africa	0	0	Grants to recipients located in region		912,034.
Totals ▶					912,034.

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)
		Central America and the Caribbean - Antigua & Barbuda, Aruba,	Economic Education	60,850.	Wire	0.		
		Central America and the Caribbean - Antigua & Barbuda, Aruba,	Economic Education	1,433,000.	Wire	0.		
		Central America and the Caribbean - Antigua & Barbuda, Aruba,	Economic Education	35,900.	Wire	0.		
		Central America and the Caribbean - Antigua & Barbuda, Aruba,	Economic Education	25,000.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	10,500.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	135,669.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	97,950.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	34,127.	Wire	0.		

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 175

3 Enter total number of other organizations or entities 0

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	20,000.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	66,899.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	10,600.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	15,000.	Wire	0.		
		East Asia and the Pacific - Australia, Brunei, Burma,	Economic Education	27,500.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	32,012.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	15,586.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	35,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	214,200.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	15,050.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	32,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	51,045.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	45,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	10,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	20,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	42,500.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	5,370.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	7,500.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	35,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	161,250.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	100,225.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	33,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	6,726.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	35,550.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	9,207.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	15,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	10,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	19,500.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	50,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	258,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	6,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	11,636.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	20,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	10,250.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	15,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	53,750.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	20,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	55,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	46,050.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	15,680.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	63,801.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	10,000.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	41,500.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	32,600.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	14,400.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	23,080.	Wire	0.		
		Europe (Including Iceland & Greenland) - Albania, Andorra,	Economic Education	120,000.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	100,000.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	291,999.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	10,000.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	19,900.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	15,000.	Wire	0.		
		Middle East and North Africa - Algeria, Bahrain, Djibouti, Egypt,	Economic Education	135,500.	Wire	0.		
		North America	Economic Education	72,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		North America	Economic Education	11,672.	Wire	0.		
		North America	Economic Education	35,000.	Wire	0.		
		North America	Economic Education	35,000.	Wire	0.		
		North America	Economic Education	50,000.	Wire	0.		
		North America	Economic Education	40,000.	Wire	0.		
		North America	Economic Education	39,000.	Wire	0.		
		North America	Economic Education	53,750.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	25,500.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	42,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	130,515.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	41,950.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	15,125.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	55,000.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	43,594.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	72,500.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	16,350.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	5,002.	Wire	0.		
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	186,280.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Russia and Neighboring States - Armenia, Azerbijan,	Economic Education	209,314.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	5,403.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	55,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	8,300.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	38,595.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	7,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	10,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	10,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	25,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	28,500.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	56,500.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	50,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	50,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	26,900.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	110,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	110,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	126,250.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	50,600.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	89,588.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	52,510.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	30,750.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	16,450.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	35,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	36,500.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	10,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	20,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	10,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	110,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	75,598.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	10,900.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	27,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	30,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	70,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	59,900.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	198,300.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,315.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	109,105.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	52,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	25,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	15,860.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	13,200.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	32,950.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	8,000.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	16,200.	Wire	0.		
		South America - Argentina, Bolivia, Brazil, Chile, Columbia,	Economic Education	25,000.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	39,953.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	21,995.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	20,918.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	29,853.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	69,485.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	58,460.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	26,656.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	8,825.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	67,401.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	15,000.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	42,000.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	64,890.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	52,700.	Wire	0.		
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	12,000.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia - Afghanistan, Bangladesh, Bhutan, India,	Economic Education	70,049.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	69,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	34,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	10,600.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	27,550.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	113,545.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,650.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	10,200.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	40,500.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	14,900.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	24,475.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	19,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	11,747.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	50,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	8,775.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	20,500.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	10,450.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,900.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	45,490.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	54,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	12,685.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	10,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	40,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	67,055.	Wire	0.		

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	15,450.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	12,000.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	19,900.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	31,476.	Wire	0.		
		Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	Economic Education	32,768.	Wire	0.		

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)
Economic Education	Central America and the Caribbean	1	300.	Wire	0.		
Economic Education	Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	2	11,008.	Wire	0.		
Economic Education	East Asia and the Pacific - Australia, Brunei, Burma,	1	2,000.	Wire	0.		
Economic Education	South Asia - Afghanistan, Bangladesh, Bhutan, India,	1	800.	Wire	0.		

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ☐ Yes ☒ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☐ Yes ☒ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☐ Yes ☒ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☐ Yes ☒ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Part V Supplemental Information

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

Part I, Line 2:

Atlas relies on the Grant Committee of its Board of Directors to provide oversight of the work of Atlas staff in establishing the eligibility and appropriateness of candidates for grants within Atlas programs. Atlas supports (A) organizations that operate as non-profit research institutes, (B) "intellectual entrepreneurs" embarking on the creation of such organizations, and (C) scholars working in fields of intellectual inquiry relevant to Atlas programs. Grantees receiving funds from Atlas must provide reports regarding the use of funds, except for those instances in which Atlas's grants represent prizes to recognize outstanding work (already completed or ongoing) in the fields of endeavor central to the Atlas mission.

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: Atlas Economic Research Foundation

Employer identification number: 94-2763845

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
American Conservation Coalition Campus - PO Box 371 - Appleton, WI 54912	82-2038028	501c3	75,000.	0.			Economic Education
Archbridge Institute 1633 Connecticut Avenue Northwest Washington, DC 20009	47-4252296	501c3	115,000.	0.			Economic Education
Badger Institute 700 W. Virginia Street Milwaukee, WI 53204-1515	39-1592727	501c3	30,000.	0.			Economic Education
Beacon Center of Tennessee P O Box 198646 Nashville, TN 37219	20-1808567	501c3	124,450.	0.			Economic Education
Buckeye Institute 88 East Broad St Columbus, OH 43215-3506	31-1278593	501c3	25,000.	0.			Economic Education
C3 Solutions - United States 301 Park Avenue Falls Church, VA 22046	84-4573440	501c3	30,000.	0.			Economic Education

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ... 42.

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

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
Cardinal Institute for West Virginia - PO Box 11495 - Charleston, WV 25339	47-1932521	501c3	50,382.	0.			Economic Education
Caribbean Progress Studies Institute (CPSI) - United States - 21262 Prado Circle - Huntington Beach, CA 92648		501c3	10,000.	0.			Economic Education
Centro para Renovacion Economica, Crecimiento y Excelencia - PO Box 190913 - San Juan, PR 00919-0913	66-0831873	501c3	60,175.	0.			Economic Education
Charter Cities Institute (CCI) - United States - 636 Newton Place NW - Washington, DC 20010	82-3264419	501c3	37,500.	0.			Economic Education
Commonwealth Foundation 225 State Street Harrisburg, PA 17101	23-2473845	501c3	82,000.	0.			Economic Education
Competitive Enterprise Institute 1082 Larkspur Terrace Rockville, MD 20850	52-1351785	501c3	6,234.	0.			Economic Education
Cosmos Institute (CI) - United States - 500 West 2nd Street Suite 1900 - Austin, TX 78701	93-3752918	501c3	35,000.	0.			Economic Education
Economic Fundamentals Initiative 110 Jabez Street Ste 1060 Neward, NJ 07105-3105	83-3451365	501c3	43,175.	0.			Economic Education
Foundation for Economic Education 1819 Peachtree Road NE Atlanta, GA 30309	13-6006960	501c3	50,200.	0.			Economic Education

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
Free the People 611 Pennsylvania Ave SE #259 Washington, DC 20003	47-5598652	501c3	10,050.	0.			Economic Education
Georgia Center for Opportunity 333 Research Court Peachtree Corners, GA 30092	58-1928520	501c3	50,000.	0.			Economic Education
Georgia Public Policy Foundation 3200 Cobb Galleria Parkway Atlanta, GA 30339	58-1943161	501c3	25,000.	0.			Economic Education
Goldwater Institute 500 E Coronado Rd Phoenix, AZ 85004	86-0597661	501c3	30,000.	0.			Economic Education
Grassroot Institute of Hawaii - United States - 1314 South King St, Ste 1163 - Honolulu, HI 96814	99-0354937	501c3	60,000.	0.			Economic Education
Hardwired Global - United States 1901 Huguenot Road North Chesterfield, VA 23235	46-2801344	501c3	35,000.	0.			Economic Education
Human Rights Foundation 350 5th Ave New York, NY 10118	20-2669700	501c3	25,000.	0.			Economic Education
Ideas Beyond Borders 244 Fifth Avenue suite 2594 New York, NY 10001	82-1447974	501c3	49,899.	0.			Economic Education
Illinois Policy Institute 190 South LaSalle Street Chicago, IL 60603	41-2057028	501c3	80,150.	0.			Economic Education

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
John Locke Foundation 4800 Six Forks Rd. Suite 220 Raleigh, NC 27609	56-1656943	501c3	45,000.	0.			Economic Education
Khama Institute - United States 5941 Hollywood Blvd Los Angeles, CA 90028		501c3	20,000.	0.			Economic Education
Ladies of Liberty Alliance 911 M Street NW #A Washington, DC 20001	27-1047673	501c3	105,000.	0.			Economic Education
Libertas Institute 2183 W Main ST Suite A102 Lehi, UT 84043	45-5254794	501c3	60,726.	0.			Economic Education
Mackinac Center for Public Policy 140 West Main Midland, MI 48640-0568	46-4529156	501c3	52,000.	0.			Economic Education
New England Legal Foundation (NELF) - United States - 150 Lincoln Street - Boston, MA 02111	04-2609210	501c3	25,000.	0.			Economic Education
New Intellectuals Network (NIN) - United States - 2548 Dutch Mountain Rd - Lopez, PA 18628	93-2165931	501c3	15,000.	0.			Economic Education
Pacific Legal Foundation 930 G Street Sacramento, CA 95814	94-2197343	501c3	57,497.	0.			Economic Education
Pelican Institute for Public Policy - 400 Poydras Street, Suite 900 - New Orleans, LA 70130	26-1704791	501c3	50,000.	0.			Economic Education

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
Pioneer Institute 185 Devonshire Street Boston, MA 02110	22-2632081	501c3	25,000.	0.			Economic Education
Platte Institute 6910 Pacific Street Omaha, NE 68106	20-8809060	501c3	20,000.	0.			Economic Education
Property and Environment Research Center - 2048 Analysis Drive - Bozeman, MT 59718	81-0393444	501c3	60,000.	0.			Economic Education
Students for Liberty 1750 Tysons Boulevard McLean, VA 22102	94-3435899	501c3	68,396.	0.			Economic Education
Sutherland Institute. 420 East South Temple Salt Lake City, UT 84111	87-0531727	501c3	40,000.	0.			Economic Education
Tax Foundation - United States 1325 G Street NW, Ste 950 Washington, DC 20005	52-1703065	501c3	25,000.	0.			Economic Education
The Future of Free Speech (FoFS) - United States - 2001 Grand Ave 320 - Nashville, TN 37212	92-1415119	501c3	25,000.	0.			Economic Education
Thomas Jefferson Institute for Public Policy - United States - 9035 Golden Sunset Ln - Springfield, VA 22153	51-0280185	501c3	35,000.	0.			Economic Education
Yorktown Foundation for Public Policy - 1329 West Main St. - Salem, VA 24153	87-3300059	501c3	33,223.	0.			Economic Education

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
General Grant	3	13,534.	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:
Atlas relies on the Grant Committee of its Board of Directors to provide oversight of the work of Atlas staff in establishing the eligibility and appropriateness of candidates for grants within Atlas programs. Atlas supports (A) organizations that operate as non-profit research institutes, (B) "intellectual entrepreneurs" embarking on the creation of such organizations, and (C) scholars working in fields of intellectual inquiry relevant to Atlas programs. Grantees receiving funds from Atlas must provide reports regarding the use of funds, except for those instances in which Atlas's grants represent prizes to recognize outstanding work (already completed or ongoing) in the fields of endeavor central to the Atlas mission.

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: Atlas Economic Research Foundation

Employer identification number: 94-2763845

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 ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	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 ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ 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) Bradley A. Lips	(i)	405,964.	0.	0.	10,350.	39,167.	455,481.	0.
CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) Matt C. Warner	(i)	323,335.	0.	0.	10,035.	27,272.	360,642.	0.
President	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) Thomas G. Palmer	(i)	309,394.	0.	0.	9,180.	0.	318,574.	0.
Executive VP	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) Lyall J. Swim	(i)	230,796.	0.	0.	7,305.	31,553.	269,654.	0.
Chief Innovation Officer	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) Katherine Price	(i)	203,862.	0.	0.	6,450.	30,772.	241,084.	0.
Chief Operations Officer	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) Patty Hohlbein	(i)	166,294.	0.	0.	4,961.	14,748.	186,003.	0.
VP of Atlas Network Academ	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) Sherry Romello	(i)	155,785.	0.	0.	4,680.	13,138.	173,603.	0.
VP of Events	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) Kameron Griffin	(i)	149,529.	8,000.	0.	4,506.	9,630.	171,665.	0.
Director of Development	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) Steven Green	(i)	128,828.	0.	0.	0.	35,831.	164,659.	0.
Creative Director	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) Casey Pifer	(i)	141,818.	0.	0.	4,326.	16,420.	162,564.	0.
VP of Institute Relations	(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.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization: Atlas Economic Research Foundation

Employer identification number 94-2763845

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	12	163,271.	FMV
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ( )				
26	Other ( )				
27	Other ( )				
28	Other ( )				

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule M (Form 990) 2024**

LHA 432141 11-15-24

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

SCHEDULE 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	Employer identification number
Atlas Economic Research Foundation	94-2763845

Form 990, Part I, Line 1, Description of Organization Mission:
Atlas Network increases global prosperity by strengthening a network of independent partner organizations that promote individual freedom and are committed to identifying and removing barriers to human flourishing.

Form 990, Part III, Line 2, New Program Services:
The Organization undertook a new program Atlas Network Partner Consulting.

Form 990, Part III, Line 4d, Other Program Services:
COACH - Atlas Network provides world-class seminars, workshops, mentoring, and other learning opportunities that inspire professionalism and build community among our independent partners.
Expenses $ 1,523,566. including grants of $ 194,330. Revenue $ 0.

Atlas Network Partner Consulting - Atlas Network offers our partners in-depth, confidential consulting services to get their organization to the next level, accelerating impact.
Expenses $ 277,055. including grants of $ 0. Revenue $ 31,000.

Form 990, Part VI, Section B, line 11b:
A draft of the Federal form 990 is reviewed by the Finance Committee. After reviewing the 990, the Finance Committee provides a draft copy to the full Board for review. After addressing any questions from the full Board, the Finance Committee approves the 990 for filing with the IRS.

Form 990, Part VI, Section B, Line 12c:
Officers, directors, and key employees are required annually to sign statements disclosing conflicts of interest.

Form 990, Part VI, Section B, Line 15a:
Atlas has a Compensation Committee that is composed of independent persons. Decisions of the committee are based on comparative analysis of compensation levels and trends at peer non-profit institutions. The committee decides and approves compensation of the CEO. This was last done in January 2024.

Form 990, Part VI, Line 17, List of States receiving copy of Form 990:
AK,AL,AR,CA,CT,FL,GA,IL,KY,ME,MI,MN,MS,NJ,NM,NY,NC,ND,OH,OK,OR,PA,RI,SC,TN
UT,VA,WV,WI,CO,DC,HI,KS,MA,MD,NV,NH,WA

Form 990, Part VI, Section C, Line 19:
Atlas posts its forms 990 and audited financial statements on its website. It does not make its governing documents or conflict of interest policy available to the public.