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Form 990 Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2025

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2025 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
THE ASPEN INSTITUTE, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 2300 N STREET, NW
Room/suite 700

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20037

D Employer identification number
84-0399006

E Telephone number
(202) 736-5800

G Gross receipts $ 771,696,863.

F Name and address of principal officer: MARIA L. ACEBAL
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.ASPENINSTITUTE.ORG

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

L Year of formation: 1949

M State of legal domicile: CO

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: IGNITE HUMAN POTENTIAL TO BUILD UNDERSTANDING AND CREATE NEW POSSIBILITIES FOR A BETTER WORLD.

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	60
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	59
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	731
6	Total number of volunteers (estimate if necessary)	6	250
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	15,693,991.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	381,262,788.	205,242,597.
9	Program service revenue (Part VIII, line 2g)	48,218,970.	52,667,108.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,415,724.	18,380,605.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,943,702.	406,551.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	443,841,184.	276,696,861.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	36,475,484.	31,252,247.
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)	93,571,415.	98,639,354.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	22,500.
b	Total fundraising expenses (Part IX, column (D), line 25) 4,812,072.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	104,217,279.	109,229,858.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	234,264,178.	239,143,959.
19	Revenue less expenses. Subtract line 18 from line 12	209,577,006.	37,552,902.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	756,622,679.	836,688,893.
21	Total liabilities (Part X, line 26)	109,549,561.	99,537,235.
22	Net assets or fund balances. Subtract line 21 from line 20	647,073,118.	737,151,658.

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
ANDREW AXELROD, EVP FIN. & ENTERPRISE BUS. DEV
Date: October 20, 2026

Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
AARON FOX	AARON FOX	10/19/26		P01365820

Firm's name CBIZ ADVISORS, LLC
Firm's EIN 88-1478669
Firm's address 1899 L STREET, NW #850
WASHINGTON, DC 20036
Phone no. (202) 227-4000

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.** 532001 12-15-25 Form **990** (2025) Created 4/30/25

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:
WE DRIVE CHANGE THROUGH DIALOGUE, LEADERSHIP, AND ACTION TO HELP SOLVE SOCIETY'S GREATEST CHALLENGES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... Yes X 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 $ 117,968,657. including grants of $ 24,118,083.) (Revenue $ 23,471,534.)
POLICY PROGRAMS: THE ASPEN INSTITUTE'S POLICY PROGRAMS EXPLORE AND IDENTIFY SOLUTIONS FOR PROBLEMS RANGING FROM ECONOMIC DISTRESS TO EDUCATIONAL OPPORTUNITY, FROM CLIMATE CHANGE TO RACIAL DISPARITIES, IN AN EFFORT TO INFLUENCE DECISION-MAKERS IN THE PUBLIC AND PRIVATE SECTORS TO ADVANCE THE BEST AND MOST INSPIRED PROPOSALS. OUR POLICY PROGRAMS RANGE IN SIZE FROM $100,000 TO $25 MILLION IN ANNUAL REVENUE AND EXPENSES.

4b (Code:) (Expenses $ 19,929,478. including grants of $) (Revenue $)
CAMPUS ACTIVITIES: IN ADDITION TO ITS HEADQUARTERS IN WASHINGTON, DC, THE ASPEN INSTITUTE ALSO CONDUCTS MUCH OF ITS WORK ON ITS FOUNDING CAMPUS IN ASPEN, COLORADO, WHICH PROVIDES NATURAL BEAUTY AND QUIET SURROUNDINGS THAT ENCOURAGE THOUGHTFUL REFLECTION AND REFRESHES MIND, BODY AND SPIRIT. ONE OF OUR PROGRAMS THAT USE THE CAMPUS IS OUR ASPEN SEMINAR WHICH CHALLENGES INDIVIDUALS TO THINK MORE DEEPLY, LISTEN MORE ATTENTIVELY, AND REFINE THEIR ABILITY TO LEAD IN AN INCREASINGLY COMPLEX AND CONFLICTING WORLD. SEMINAR PARTICIPANTS ENGAGE IN CHALLENGING CONVERSATIONS ABOUT ENDURING QUESTIONS OF ETHICAL AND EFFECTIVE LEADERSHIP, GAINING A GREATER CAPACITY TO LEAD WITH COURAGE AND CONVICTION.

4c (Code:) (Expenses $ 17,815,418. including grants of $ 5,810,439.) (Revenue $ 26,831.)
THE CENTER FOR RISING GENERATIONS IS DEDICATED TO ENSURING THAT CIVIL DIALOGUE, CIVIC ENGAGEMENT, AND LEADERSHIP DEVELOPMENT BECOME A PREDICTABLE PART OF THE JOURNEY TO ADULTHOOD IN OUR SOCIETY AND AROUND THE WORLD. THE CENTER FOR RISING GENERATIONS:
- WORKS TO EXPAND OPPORTUNITIES FOR, AND ELEVATE THE VOICES OF, YOUTH & YOUNG ADULTS AT THE ASPEN INSTITUTE,
- CREATES OPPORTUNITIES TO CONVENE AND BUILD COMMUNITY BEYOND ASPEN,
- ENCOURAGES INNOVATION THAT HELPS EMPHASIZE THE ASSETS THAT YOUNG PEOPLE BRING TO HELP ADDRESS TODAY'S CHALLENGES.

4d Other program services (Describe on Schedule O.)
(Expenses $ 28,725,333. including grants of $ 1,323,725.) (Revenue $ 15,705,913.)

4e Total program service expenses 184,438,886.

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	985		
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** 731			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	60		
	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	59		
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 AL,AK,AZ,AR,CA,CO,CT,FL,GA,IL,KS,KY

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
ASPEN INSTITUTE/JENNIFER JONES - (202) 736-5800
2300 N STREET, NW, 700, WASHINGTON, DC 20037

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

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DANIEL R. PORTERFIELD	40.00									
PRESIDENT & CEO		X		X				826,133.	0.	165,244.
(2) ELLIOT GERSON	40.00									
EXECUTIVE VICE PRESIDENT				X				567,090.	0.	98,686.
(3) ANDREW AXELROD	40.00									
EVP FINANCE & EBD, TREASURER				X				505,481.	0.	74,550.
(4) SUZANNE BERGER	40.00									
EVP, EXECUTIVE DIRECTOR						X		483,927.	0.	93,622.
(5) JEANNY KIM	40.00									
EVP						X		458,288.	0.	87,156.
(6) VIVIAN SCHILLER	40.00									
VP, EXECUTIVE DIRECTOR						X		414,472.	0.	106,564.
(7) MARIA L. ACEBAL	40.00									
EVP STRATEGY & CORP SECRETARY				X				438,519.	0.	81,288.
(8) ANNE MOSLE	40.00									
VP EXECUTIVE DIRECTOR						X		392,799.	0.	108,289.
(9) KAYATANYA HENDERSON	40.00									
EVP, ED CENTER FOR RISING GENERATION				X				455,338.	0.	24,428.
(10) STACE LINDSAY	40.00									
SENIOR ADVISOR						X		413,685.	0.	24,815.
(11) JAMES PICKUP	30.00									
GENERAL COUNSEL				X				306,336.	0.	105,030.
(12) CARLA PINEYRO-SUBLETT	1.00									
TRUSTEE		X						6,500.	0.	0.
(13) MARGOT L. PRITZKER	10.00									
CHAIR		X		X				0.	0.	0.
(14) L. BROOKS ENTWISTLE	1.00									
VICE CHAIR		X						0.	0.	0.
(15) MARK S. HOPLAMAZIAN	1.00									
VICE CHAIR		X						0.	0.	0.
(16) KATHARINE ALBRIGHT	1.00									
TRUSTEE		X						0.	0.	0.
(17) JEFFREY S. ARONIN	1.00									
TRUSTEE		X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ALEX M. AZAR II	1.00									
TRUSTEE		X						0.	0.	0.
(19) DONNA BARKSDALE	1.00									
TRUSTEE		X						0.	0.	0.
(20) MERCEDES BASS	1.00									
TRUSTEE		X						0.	0.	0.
(21) MIGUEL (MIKE) BEZOS	1.00									
TRUSTEE		X						0.	0.	0.
(22) LAWRENCE D. BOBO	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(23) JOSHUA BOLTON	1.00									
TRUSTEE - AS OF 04/25		X						0.	0.	0.
(24) BETH BROOKE	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(25) WILLIAM D. BUDINGER	1.00									
TRUSTEE		X						0.	0.	0.
(26) WILLIAM BYNUM	1.00									
TRUSTEE		X						0.	0.	0.
1b Subtotal								5,268,568.	0.	969,672.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								5,268,568.	0.	969,672.

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 332

		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
CLOUD FOR GOOD HOLDINGS INC., 1854 A HENDERSONVILLE RD, ASHEVILLE, NC 28803	IT SERVICES	2,862,125.
RAFANELLI EVENTS MANAGEMENT, INC. 361 NEWBURY ST, 5TH FL, BOSTON, MA 02115	CONFERENCE SERVICES	2,074,706.
MOUNTAIN VIEW STAGING SERVICES 545 WEST 1300 NORTH, SPRINGVILLE, UT 84663	AUDIO VISUAL SERVICES	1,286,194.
ATI CARROT LLC 315 SIGMA DR, SUMMERVILLE, SC 29486	IT SERVICES	1,192,500.
SALESFORCE PO BOX 203141, DALLAS, TX 75320	IT SERVICES	1,112,269.

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 111

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) TROY CARTER	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(28) CESAR R. CONDE	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(29) PHYLLIS COULTER	1.00									
TRUSTEE		X						0.	0.	0.
(30) KATIE COURIC	1.00									
TRUSTEE		X						0.	0.	0.
(31) LESTER CROWN	1.00									
TRUSTEE		X						0.	0.	0.
(32) PAULA CROWN	1.00									
TRUSTEE		X						0.	0.	0.
(33) ANDREA CUNNINGHAM	1.00									
TRUSTEE		X						0.	0.	0.
(34) KENNETH L. DAVIS, MD	1.00									
TRUSTEE		X						0.	0.	0.
(35) THELMA DUGGIN	1.00									
TRUSTEE		X						0.	0.	0.
(36) ARNE DUNCAN	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(37) MICHAEL D. EISNER	1.00									
TRUSTEE		X						0.	0.	0.
(38) ROGER W. FERGUSON, JR.	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(39) LAURENCE FINK	1.00									
TRUSTEE - AS OF 11/25		X						0.	0.	0.
(40) ELIZABETH A. FLEMING	1.00									
TRUSTEE		X						0.	0.	0.
(41) RUSSELL GOLDSMITH	1.00									
TRUSTEE		X						0.	0.	0.
(42) ANTONIO GRACIAS	1.00									
TRUSTEE		X						0.	0.	0.
(43) PATRICK W. GROSS	1.00									
TRUSTEE		X						0.	0.	0.
(44) ARJUN GUPTA	1.00									
TRUSTEE		X						0.	0.	0.
(45) MARGARET HAMBURG	1.00									
TRUSTEE - AS OF 11/25		X						0.	0.	0.
(46) JANE HARMAN	1.00									
TRUSTEE		X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) GERALD D. HOSIER	1.00									
TRUSTEE		X						0.	0.	0.
(48) ROBERT J. HURST	1.00									
TRUSTEE		X						0.	0.	0.
(49) SONIA KAPADIA	1.00									
TRUSTEE		X						0.	0.	0.
(50) MICHAEL KLEIN	1.00									
TRUSTEE		X						0.	0.	0.
(51) LAURA HELLER LAUDER	1.00									
TRUSTEE		X						0.	0.	0.
(52) LEONARD LAUDER	1.00									
TRUSTEE - UNTIL 06/25		X						0.	0.	0.
(53) KELI LEE	1.00									
TRUSTEE		X						0.	0.	0.
(54) MELONY LEWIS	1.00									
TRUSTEE		X						0.	0.	0.
(55) J. MICHAEL LUTTIG	1.00									
TRUSTEE		X						0.	0.	0.
(56) JAMES M. MANYIKA	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(57) CRAIG C. MARTIN	1.00									
TRUSTEE		X						0.	0.	0.
(58) WILLIAM E. MAYER	1.00									
TRUSTEE		X						0.	0.	0.
(59) BONNIE PALMER MCCLOSKEY	1.00									
TRUSTEE		X						0.	0.	0.
(60) ANNE WELSH MCNULTY	1.00									
TRUSTEE		X						0.	0.	0.
(61) DIANE L. MORRIS	1.00									
TRUSTEE		X						0.	0.	0.
(62) KARLHEINZ MUHR	1.00									
TRUSTEE		X						0.	0.	0.
(63) CLARE MUNANA	1.00									
TRUSTEE		X						0.	0.	0.
(64) JERRY MURDOCK	1.00									
TRUSTEE		X						0.	0.	0.
(65) HER MAJESTY QUEEN NOOR	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
(66) OLARA A. OTUNNU	1.00									
TRUSTEE - UNTIL 04/25		X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(67) ASUTOSH PADHI	1.00									
TRUSTEE		X						0.	0.	0.
(68) ELAINE PAGELS	1.00									
TRUSTEE		X						0.	0.	0.
(69) PERRI PELTZ	1.00									
TRUSTEE		X						0.	0.	0.
(70) CARRIE WALTON PENNER	1.00									
TRUSTEE		X						0.	0.	0.
(71) LYNDA R. RESNICK	1.00									
TRUSTEE		X						0.	0.	0.
(72) WILLIAM RESNICK	1.00									
TRUSTEE		X						0.	0.	0.
(73) ANNA DEAVERE SMITH	1.00									
TRUSTEE		X						0.	0.	0.
(74) ROBERT K. STEEL	1.00									
TRUSTEE		X						0.	0.	0.
(75) LAURIE M. TISCH	1.00									
TRUSTEE		X						0.	0.	0.
(76) CHRISTOPHER VARELAS	1.00									
TRUSTEE		X						0.	0.	0.
(77) RODERICK K. VON LIPSEY	1.00									
TRUSTEE		X						0.	0.	0.
(78) JESSIE WOOLLEY-WILSON	1.00									
TRUSTEE		X						0.	0.	0.
(79) ALICE YOUNG	1.00									
TRUSTEE		X						0.	0.	0.
(80) XIN ZHANG	1.00									
TRUSTEE - AS OF 04/25		X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	1,974,176.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	7,246,382.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	196,022,039.				
	g Noncash contributions included in lines 1a-1f	1g	$ 930,916.				
	h **Total.** Add lines 1a-1f			205,242,597.			
Program Service Revenue		Business Code					
	2a CONTRACT REVENUE	900099		27,400,187.	27,400,187.		
	b CONF./FACILITY FEES	531390		13,290,747.		13,290,747.	
	c SEMINAR AND EVENT FEES	900099		11,804,091.	11,804,091.		
	d ART TOUR & BOOK SALES	900099		172,083.		172,083.	
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			52,667,108.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			11,170,078.		2,224,128.	8,945,950.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a	500,185,218.				
	b Less: cost or other basis and sales expenses	7b	492,974,691.				
	c Gain or (loss)	7c	7,210,527.				
	d Net gain or (loss)			7,210,527.			7,210,527.
	8a Gross income from fundraising events (not including $ 1,974,176. of contributions reported on line 1c). See Part IV, line 18	8a	923,600.				
	b Less: direct expenses	8b	2,025,311.				
	c Net income or (loss) from fundraising events			-1,101,711.			-1,101,711.
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11a OTHER INCOME	900099		1,369,185.			1,369,185.
	b SUBLEASE INCOME	900099		132,044.			132,044.
	c ADVERTISING INCOME	541800		7,033.		7,033.	
	d All other revenue						
	e **Total.** Add lines 11a-11d			1,508,262.			
	12 **Total revenue.** See instructions			276,696,861.	39,204,278.	15,693,991.	16,555,995.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	24,511,540.	24,511,540.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	832,578.	832,578.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	5,908,129.	5,908,129.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,654,621.	486,265.	3,168,356.	
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	74,595,149.	54,757,094.	16,968,022.	2,870,033.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	7,597,570.	6,186,934.	1,086,215.	324,421.
9 Other employee benefits	6,899,743.	5,653,835.	948,780.	297,128.
10 Payroll taxes	5,892,271.	4,646,447.	1,002,424.	243,400.
11 Fees for services (nonemployees):				
a Management	18,578,918.	18,578,918.		
b Legal	1,145,406.	591,120.	554,286.	
c Accounting	78,006.		78,006.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	22,500.			22,500.
f Investment management fees	1,559,349.		1,559,349.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	39,077,049.	25,547,570.	13,468,623.	60,856.
12 Advertising and promotion	304,613.	304,613.		
13 Office expenses	3,803,513.	2,152,627.	1,565,074.	85,812.
14 Information technology	1,052,549.	855,274.	197,275.	
15 Royalties				
16 Occupancy	6,062,240.	3,572,200.	2,490,040.	
17 Travel	19,667,264.	17,819,376.	1,382,418.	465,470.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	233,606.	233,606.		
19 Conferences, conventions, and meetings	6,773,598.	5,909,992.	775,800.	87,806.
20 Interest	222,490.	96,682.	125,808.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,852,457.		3,852,457.	
23 Insurance	493,075.	67,783.	425,292.	
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 PARTNER REIMBURSEMENTS	3,360,801.	3,360,801.		
b PUBLICATIONS	1,394,365.	1,258,068.	134,854.	1,443.
c BAD DEBT	1,150,628.	797,425.		353,203.
d REPAIRS AND MAINTENANCE	419,931.	310,009.	109,922.	
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	239,143,959.	184,438,886.	49,893,001.	4,812,072.
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		20,236,382.	1	17,428,985.
	2	Savings and temporary cash investments		48,812,189.	2	101,390,373.
	3	Pledges and grants receivable, net		90,086,970.	3	68,187,622.
	4	Accounts receivable, net		3,781,228.	4	73,780,681.
	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		334,505.	8	367,706.
	9	Prepaid expenses and deferred charges		6,004,106.	9	8,693,022.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 128,845,750.			
	b	Less: accumulated depreciation	10b 56,974,633.	75,095,877.	10c	71,871,117.
	11	Investments - publicly traded securities		283,247,031.	11	239,412,325.
	12	Investments - other securities. See Part IV, line 11		180,219,252.	12	139,715,443.
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		48,805,139.	15	115,841,619.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		756,622,679.	16	836,688,893.
Liabilities	17	Accounts payable and accrued expenses		18,078,688.	17	14,656,478.
	18	Grants payable		3,374,844.	18	2,277,058.
	19	Deferred revenue		17,328,866.	19	15,998,362.
	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		9,860,377.	23	730,000.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		60,906,786.	25	65,875,337.
	26	**Total liabilities.** Add lines 17 through 25		109,549,561.	26	99,537,235.
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		125,147,312.	27	162,906,796.
	28	Net assets with donor restrictions		521,925,806.	28	574,244,862.
		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		647,073,118.	32	737,151,658.
	33	Total liabilities and net assets/fund balances		756,622,679.	33	836,688,893.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	276,696,861.
2	Total expenses (must equal Part IX, column (A), line 25)	2	239,143,959.
3	Revenue less expenses. Subtract line 2 from line 1	3	37,552,902.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	647,073,118.
5	Net unrealized gains (losses) on investments	5	54,647,578.
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	-2,121,940.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	737,151,658.

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	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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

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

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

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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	140,723,732.	141,560,565.	177,730,506.	381,262,788.	205,242,597.	1046520188.
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	140,723,732.	141,560,565.	177,730,506.	381,262,788.	205,242,597.	1046520188.
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)						232,749,801.
6 **Public support.** Subtract line 5 from line 4.						813,770,387.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	140,723,732.	141,560,565.	177,730,506.	381,262,788.	205,242,597.	1046520188.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,343,162.	2,450,146.	4,394,752.	11,283,416.	11,302,122.	30,773,598.
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.)	394,530.	561,074.	843,116.	677,411.	1,369,185.	3,845,316.
11 **Total support.** Add lines 7 through 10						1081139102.

12 Gross receipts from related activities, etc. (see instructions) 12 177,330,654.

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) 14 75.27 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 15 73.58 %

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

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

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

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

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

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

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

Section A. Public Support

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

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

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

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

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

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

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

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

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

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

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

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

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

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

532027 12-10-25

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

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

OTHER INCOME

2021 AMOUNT: $ 394,530.

2022 AMOUNT: $ 561,074.

2023 AMOUNT: $ 843,116.

2024 AMOUNT: $ 677,411.

2025 AMOUNT: $ 1,369,185.

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
THE ASPEN INSTITUTE, INC.	84-0399006

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

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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		$ 11,069,634.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 10,375,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 10,050,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 9,835,521.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 8,539,718.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 8,325,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE ASPEN INSTITUTE, INC.

Employer identification number: 84-0399006

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		$ 8,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 6,712,201.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 5,990,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 5,094,250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11		$ 4,245,460.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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 C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2025

Open to Public Inspection

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

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

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

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

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

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

Name of organization	Employer identification number (EIN)
THE ASPEN INSTITUTE, INC.	84-0399006

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4-Year Averaging Period Under Section 501(h)

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		2,211.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			2,211.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

PART II-B, LINE 1, LOBBYING ACTIVITIES:

ALLOCATED SALARY EXPENSE FROM COMMUNICATION WITH LEGISLATORS REGARDING PENDING LEGISLATION.

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

Supplemental Financial Statements

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE ASPEN INSTITUTE, INC.

Employer identification number
84-0399006

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

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

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

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

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

Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☒ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	1
b	Total acreage restricted by conservation easements	2b	13.50
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 1

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 $ 0.

(ii) Assets included in Form 990, Part X $ 1,096,267.

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

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

b Assets included in Form 990, Part X $ ____

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

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

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

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

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

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

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

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	353,977,354.	152,859,279.	145,168,006.	178,705,742.	140,520,233.
b Contributions	36,398,746.	187,728,256.	12,003,961.	12,335,244.	17,309,092.
c Net investment earnings, gains, and losses	41,902,933.	22,810,866.	17,171,830.	-23,548,893.	30,072,140.
d Grants or scholarships					
e Other expenditures for facilities and programs	18,648,830.	9,421,047.	21,484,518.	22,324,087.	9,195,723.
f Administrative expenses					
g End of year balance	413,630,203.	353,977,354.	152,859,279.	145,168,006.	178,705,742.

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

a Board designated or quasi-endowment 15.9285 %
b Permanent endowment 65.5010 %
c Term endowment 18.5705 %

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

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

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

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,904,138.		3,904,138.
b Buildings		100,033,017.	40,919,900.	59,113,117.
c Leasehold improvements		9,881,710.	3,146,822.	6,734,888.
d Equipment		7,411,630.	6,796,119.	615,511.
e Other		7,615,255.	6,111,792.	1,503,463.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				71,871,117.

532052 04-01-25

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) LIMITED PARTNERSHIPS	138,351,590.	END-OF-YEAR MARKET VALUE
(B) INVESTMENT CONTRACT	1,363,853.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	139,715,443.	

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)	RIGHT OF USE ASSET - OPERATING	45,073,584.
(2)	INVESTMENT RELATED RECEIVABLES	69,583,000.
(3)	DEFERRED TAX ASSET	644,424.
(4)	SECURITY DEPOSITS	540,611.
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*		115,841,619.

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 LIABILITY - OPERATING	56,450,102.
(3)	DEFERRED COMPENSATION	9,425,235.
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*		65,875,337.

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	330,854,908.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	54,647,578.		
b	Donated services and use of facilities	2b	44,507.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-1,000,000.		
e	Add lines 2a through 2d			2e	53,692,085.
3	Subtract line 2e from line 1			3	277,162,823.
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	1,559,349.		
b	Other (Describe in Part XIII.)	4b	-2,025,311.		
c	Add lines 4a and 4b			4c	-465,962.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	276,696,861.

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	239,579,525.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	44,507.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1,950,408.		
e	Add lines 2a through 2d			2e	1,994,915.
3	Subtract line 2e from line 1			3	237,584,610.
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	1,559,349.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	1,559,349.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	239,143,959.

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 II, LINE 5:

THE INSTITUTE CONTINUES TO COMPLY WITH TERMS OF CONTRACT GOVERNING THE CONSERVATION EASEMENT HELD, WHICH INCLUDES PROTECTION OF NATURAL HABITAT.

PART II, LINE 9:

THE INSTITUTE HOLDS A CONSERVATION EASEMENT ON THE BALANCE SHEET AND THE CONTRIBUTED PARCEL OF LAND WAS BOOKED AS REVENUE FOR THE YEAR IT WAS GIFTED.

PART III, LINE 4:

AT OUR ASPEN MEADOWS CAMPUS, ASPEN, COLORADO, WE HAVE A LARGE COLLECTION OF ART THAT IS ON DISPLAY BOTH IN GALLERIES AND PUBLIC SPACES. IT IS ENJOYED BY GUESTS WHO VISIT AND STAY AT OUR RESORT. THIS ART COLLECTION IS MADE UP OF PHOTOS FROM FRANZ BERKO, OFFICIAL PHOTOGRAPHER FOR THE INSTITUTE, AS WELL AS ART IN VARIOUS MEDIUMS BY HERBERT BAYER. BAYER WAS THE ARCHITECT FOR OUR CAMPUS, AND ALSO DESIGNED SEVERAL OF THE LAND FORMS THROUGHOUT OUR PROPERTY. ONE GALLERY ON PROPERTY IS DEDICATED SOLELY TO THE WORK OF BAYER. ALTHOUGH THE ARTWORK IS HELD ON THE BOOKS AT COST, IT HAS AN INSURED FAIR VALUE OF $13.5 MILLION.

PART V, LINE 4:

4.5% OF A 12 QUARTER ROLLING AVERAGE OF THE FUNDS ARE USED TO FUND PROGRAMMATIC WORK OF THE INSTITUTE.

PART X, LINE 2:

Part XIII Supplemental Information *(continued)*

MANAGEMENT OF THE INSTITUTE BELIEVES THAT IT HAS NO MATERIAL UNCERTAINTY IN INCOME TAXES AND, ACCORDINGLY, IT WILL NOT RECOGNIZE ANY LIABILITY FOR UNRECOGNIZED TAXES IN ITS FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:	
LOSS ON LEASE TERMINATION	-1,000,000.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	
SPECIAL EVENT EXPENSES	-2,025,311.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	
SPECIAL EVENT EXPENSES	2,025,311.
REFUNDED GRANTS	-74,903.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,950,408.

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

Statement of Activities Outside the United States

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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? ..... [X] **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	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	85,000.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	859,381.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	5,119,663.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	685,340.
NORTH AMERICA	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	2,430,011.
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	347,878.
SOUTH AMERICA	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	1,249,865.
SOUTH ASIA	0	0	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	770,979.
3 a Subtotal	0	0			11,548,117.
b Total from continuation sheets to Part I	0	0			4,159,261.
c **Totals** (add lines 3a and 3b)	0	0			15,707,378.

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	PROGRAM SERVICES AND GRANTS TO RECIPIENTS LOCATED IN REGION.	GRANTS, MEETINGS, AND PROGRAMMATIC ACTIVITIES	4,159,261.
Totals ▶					4,159,261.

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)
		SUB-SAHARAN AFRICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	1869542.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	810,165.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	372,854.	WIRE TRANSFER	0.		
		NORTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	188,713.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	166,500.	WIRE TRANSFER	0.		
		NORTH AMERICA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	148,111.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	143,189.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	140,625.	WIRE TRANSFER	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 21

3 Enter total number of other organizations or entities 26

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)
		MIDDLE EAST AND NORTH AFRICA	STEVEN'S INITIATIVE	140,545.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	130,725.	WIRE TRANSFER	0.		
		MIDDLE EAST AND NORTH AFRICA	STEVEN'S INITIATIVE	128,992.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	INTERNATIONAL PARTNERS PROGRAMMING	115,825.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	INTERNATIONAL PARTNERS PROGRAMMING	115,577.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	INTERNATIONAL PARTNERS PROGRAMMING	115,000.	WIRE TRANSFER	0.		
		RUSSIA AND NEIGHBORING STATES	INTERNATIONAL PARTNERS PROGRAMMING	110,000.	WIRE TRANSFER	0.		
		MIDDLE EAST AND NORTH AFRICA	STEVEN'S INITIATIVE	105,259.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	93,800.	WIRE TRANSFER	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	ASPEN FORUM FOR COMMUNITY SOLUTIONS	84,127.	WIRE TRANSFER	0.		
		NORTH AMERICA	INTERNATIONAL PARTNERS PROGRAMMING	78,000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	INTERNATIONAL PARTNERS PROGRAMMING	70,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL LEADERSHIP NETWORK	68,500.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	52,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL LEADERSHIP NETWORK	47,323.	WIRE TRANSFER	0.		
		CENTRAL AMERICA AND THE CARIBBEAN	ASPEN FORUM FOR COMMUNITY SOLUTIONS	45,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	42,400.	WIRE TRANSFER	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	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	40,000.	WIRE TRANSFER	0.		
		CENTRAL AMERICA AND THE CARIBBEAN	ASPEN GLOBAL LEADERSHIP NETWORK	40,000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	INTERNATIONAL PARTNERS PROGRAMMING	39,500.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN GLOBAL LEADERSHIP NETWORK	30,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	27,085.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL LEADERSHIP NETWORK	25,000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	ASPEN FORUM FOR COMMUNITY SOLUTIONS	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL LEADERSHIP NETWORK	20,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL INNOVATORS GROUP	20,000.	WIRE TRANSFER	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	ASPEN GLOBAL INNOVATORS GROUP	20,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL INNOVATORS GROUP	20,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	18,150.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	18,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	15,675.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN GLOBAL LEADERSHIP NETWORK	15,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	ASPEN GLOBAL LEADERSHIP NETWORK	15,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS	15,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	15,000.	WIRE TRANSFER	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	ASPEN FORUM FOR COMMUNITY SOLUTIONS	11,400.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	7,625.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	ASPEN FORUM FOR COMMUNITY SOLUTIONS	7,600.	WIRE TRANSFER	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)
AWARD WINNER	EUROPE (INCLUDING ICELAND & GREENLAND)	16	11,950.	WIRE	0.		N/A
AWARD WINNER	MIDDLE EAST AND NORTH AFRICA	6	7,747.	WIRE	0.		N/A
AWARD WINNER	NORTH AMERICA	1	300.	WIRE	0.		N/A
AWARD WINNER	SUB-SAHARAN AFRICA	5	1,800.	WIRE	0.		N/A

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:

THE INSTITUTE PERIODICALLY ENGAGES OTHER ENTITIES TO FURTHER THE OBJECTIVES SET FORTH IN OUR GRANT AGREEMENTS. THIS IS TYPICALLY DONE VIA SUB-AWARDS OR RE-GRANTS THAT RUN CONCURRENTLY WITH THE PRIME AWARD IN WHICH THE SUB RECIPIENTS ARE ADVISED OF ALL APPLICABLE LAWS AND REGULATIONS, AND ALL APPROPRIATE FLOW-DOWN PROVISIONS FROM THE PRIME AGREEMENT. ALL SUB GRANTEES OR SERVICE PROVIDERS MUST ALSO CERTIFY THAT THEY DO NOT AND WILL NOT KNOWINGLY PROVIDE MATERIAL SUPPORT OR RESOURCES TO ANY INDIVIDUAL OR ENTITY INVOLVED WITH TERRORISM (INCLUDING ANY INDIVIDUALS, ENTITIES, OR GROUPS SUBJECT TO OFAC SANCTIONS) OR TO ANYONE WHO ACTS AS AN AGENT FOR SUCH AN INDIVIDUAL OR ENTITY. ANY VIOLATION OF THIS CERTIFICATION MUST BE GROUNDS FOR IMMEDIATE TERMINATION OF THE LETTER OF AGREEMENT AND RETURN OF ALL GRANT FUNDS.

THE FREQUENCY AND SCOPE OF THE RESEARCH PROGRAM'S MONITORING PROCEDURES ARE DETERMINED JOINTLY BY THE RESPONSIBLE PROGRAM MANAGER AND RESPECTIVE GRANT ADMINISTRATOR/FINANCIAL ANALYST. THIS INCLUDES THE ROUTINE RECEIPT AND REVIEW OF THE NARRATIVE AND FINANCIAL REPORTS, A REVIEW OF EXPENSES TO BUDGET, THE OPTION TO PERFORM AUDITS, AND ALLOWS FOR THE PERFORMANCE OF SITE VISITS IF NECESSARY. THE INSTITUTE IS NOTIFIED WHENEVER PROBLEMS, DELAYS OR OTHER CONDITIONS DEVELOP WHICH WOULD HAVE SIGNIFICANT IMPACT UPON THE PROJECT. BUDGET REVISIONS ARE ALLOWED WITHIN THE PARAMETERS SET FORTH IN EACH SUB AWARD. THE PAYMENT SCHEDULE AND THE DEGREE OF FLEXIBILITY OFFERED MAY DEPEND ON PREVIOUS EXPERIENCE WITH THE RECIPIENT, THE DEGREE OF EXTERNAL OVERSIGHT BY OTHER PARTIES, AND THE SOPHISTICATION OF THE RECIPIENT'S ADMINISTRATIVE SYSTEMS.

PARTICIPANTS ARE EXPECTED TO COMPLY WITH ALL RELEVANT U.S. LAWS. PRIOR TO ISSUING AWARDS TO FOREIGN ENTITIES, THE PROGRAMS ARE BEING ASKED TO COMPLETE A DUE DILIGENCE CHECKLIST, WHICH INCLUDES ADDITIONAL INFORMATION ABOUT THE SUB RECIPIENT INCLUDING: ANY REASONABLY AVAILABLE HISTORICAL INFORMATION ABOUT THE GRANTEE THAT ASSURES THE INSTITUTE OF THE GRANTEE'S IDENTITY AND INTEGRITY SUCH AS THE JURISDICTION IN WHICH A GRANTEE ORGANIZATION IS INCORPORATED OR FORMED; COPIES OF INCORPORATING OR OTHER GOVERNING INSTRUMENTS; INFORMATION ON THE INDIVIDUALS WHO FORMED AND OPERATE THE ORGANIZATION; AND INFORMATION RELATING TO THE GRANTEE'S OPERATING HISTORY; THE GRANTEE OR SERVICE PROVIDER'S NAME IN ENGLISH, AND THE LANGUAGE OF ORIGIN, AND ANY ACRONYM OR OTHER NAMES USED TO IDENTIFY THE GRANTEE; THE JURISDICTIONS IN WHICH A GRANTEE OR SERVICE PROVIDER MAINTAINS A PHYSICAL PRESENCE; THE GRANTEE OR SERVICE PROVIDER'S POSTAL, EMAIL AND WEBSITE ADDRESSES AND PHONE NUMBERS FOR EACH PLACE OF BUSINESS. THE INSTITUTE ALSO CONDUCTS A REASONABLE SEARCH OF PUBLICLY AVAILABLE INFORMATION TO DETERMINE WHETHER THE GRANTEE OR SERVICE PROVIDER IS SUSPECTED OF ACTIVITY RELATING TO TERRORISM, INCLUDING TERRORIST FINANCING OR OTHER SUPPORT.

PART I, LINE 3:

THE CASH METHOD OF ACCOUNTING WAS USED TO ACCOUNT FOR FOREIGN EXPENDITURES.

PART III, COL (C):

THIS COLUMN REPRESENTS THE ACTUAL NUMBER OF GRANT RECIPIENTS.

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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

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

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

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

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

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	**(iii)** No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
HILL FUNDRAISING - 745 HOBART PLACE, NW, WASHINGTON, DC	STRATEGIC CONSULTING AND PROSPECTING MATERIALS		X	0.	22,500.	-22,500.
Total					22,500.	-22,500.

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

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

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

		(a) Event #1 75TH ANNIVERSARY CELEBRATION (event type)	(b) Event #2 ASPEN WORDS SUMMER BENEFIT (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	2,720,812.	176,964.		2,897,776.
	2 Less: Contributions	1,829,812.	144,364.		1,974,176.
	3 Gross income (line 1 minus line 2)	891,000.	32,600.		923,600.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	68,827.	45,187.		114,014.
	8 Entertainment				
	9 Other direct expenses	1,870,610.	40,687.		1,911,297.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				2,025,311.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-1,101,711.

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

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

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

13 Indicate the percentage of gaming activity conducted in:

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

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

Name _____

Address _____

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

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

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

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation $ _____

Description of services provided _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

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

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

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

(I) NAME OF FUNDRAISER: HILL FUNDRAISING

(I) ADDRESS OF FUNDRAISER: 745 HOBART PLACE, NW, WASHINGTON, DC 20001

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

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

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE ASPEN INSTITUTE, INC.

Employer identification number
84-0399006

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
ZERO EMISSION MARITIME BUYERS ALLIANCE - 1015 15TH STREET NW, SUITE 1000 - WASHINGTON, DC 20005	92-2453446	501(C)(3)	3,526,320.	0.			SUPPORT OPERATING ACTIVITIES
ITHAKA HARBORS INC ONE LIBERTY PLAZA 165 BROADWAY, 5TH NEW YORK, NY 10006	13-3857105	501(C)(3)	1,652,286.	0.			ATI IDEAS AWARD
ALLIANCE FOR CHILDREN'S RIGHTS 3333 WILSHIRE BOULEVARD, SUITE 550 LOS ANGELES, CA 90010	95-4358213	501(C)(3)	724,941.	0.			BMWP AWARD
SOUTHWEST WISCONSIN TECHNICAL COLLEGE FOUNDATION INC - 1800 BRONSON BLVD - FENNIMORE, WI 53809	39-1828080	501(C)(3)	700,000.	0.			SWTC PRIZE PURSE PAYMENT
COLORADO YOUTH FOR A CHANGE 1390 LAWRENCE STREET, SUITE 200 DENVER, CO 80204	20-2501002	501(C)(3)	654,862.	0.			BMWP SUBAWARD - PURPOSEFUL ECOSYSTEMS
ALLIANCE OF COMMUNITY ASSISTANCE MINISTRIES INC - 710 N POST OAK ROAD, SUITE 210 - HOUSTON, TX 77024	27-5410988	501(C)(3)	620,000.	0.			INNOVATION FUND AWARD

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 142.

3 Enter total number of other organizations listed in the line 1 table ..... 5.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) (Rev. 12-2024)

LHA 532101 04-01-25

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
WORLD LEARNING INC 1 KIPLING ROAD, PO BOX 676 BRATTLEBORO, VT 05302	03-0179592	501(C)(3)	556,245.	0.			ECA#0553-CON AWARD
BOSTON PRIVATE INDUSTRY COUNCIL, INC. - 2 OLIVER STREET, 3RD FLOOR - BOSTON, MA 02109	04-2676661	501(C)(3)	500,000.	0.			SCALING YOUTH OUTCOMES COHORT
SOLIYA INC 135 W 41ST STREET, 5TH FLOOR NEW YORK, NY 10036	32-0060209	501(C)(3)	429,536.	0.			ECA#3083-CON AWARD
EQUAL MEASURE 520 WALNUT STREET, SUITE 1450 PHILADELPHIA, PA 19106	23-2694572	501(C)(3)	365,220.	0.			OPPORTUNITY YOUTH FORUM
JOBS FOR THE FUTURE, INC. 50 MILK STREET, 17TH FLOOR BOSTON, MA 02109	06-1164568	501(C)(3)	350,300.	0.			OPPORTUNITY YOUTH FORUM; STAKEHOLDER INTERVIEW
KILGORE COLLEGE 1100 BROADWAY BLVD KILGORE, TX 75662	75-6001909	501(C)(3)	300,000.	0.			SUBGRANT PAID NURSING APPRENTICESHIP PROGRAM
LAMAR STATE COLLEGE - PORT ARTHUR PO BOX 310 PORT ARTHUR, TX 77641	76-0658056	501(C)(3)	300,000.	0.			STREAMLINING SUCCESS IN NURSING PROGRAMS IN TEXAS
RURAL CAPITAL AREA WORKFORCE DEVELOPMENT BOARD - 701 E WHITESTONE BLVD, STE 200 - CEDAR PARK, TX 78613	74-2487795	501(C)(3)	300,000.	0.			SUBGRANT FOR NURSING STUDENT EARN-AND-LEARN PATHWAYS AND PAID CLINICAL OPPORTUNITIES
SAN ANTONIO COLLEGE 1819 N. MAIN AVE SAN ANTONIO, TX 78212	74-6002173	501(C)(3)	300,000.	0.			STREAMLINING SUCCESS IN NURSING PROGRAMS IN TEXAS

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
TEXAS A&M UNIVERSITY-CORPUS CHRISTI - 6300 OCEAN DR, UNIT 5844 - CORPUS CHRISTI, TX 78412	74-1760663	501(C)(3)	300,000.	0.			STREAMLINING SUCCESS IN NURSING PROGRAMS IN TEXAS
WEST CENTRAL COMMUNITY DEVELOPMENT CORPORATION - 112 W 4TH STREET - APPLETON CITY, MO 64724	82-1614683	501(C)(3)	300,000.	0.			SUBGRANT FOR NURSING STUDENT CLINICAL TRAINING MODEL
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON - 7000 FANNIN STREET, SUITE 901 - HOUSTON, TX 77030	74-1761309	501(C)(3)	299,442.	0.			STREAMLINING SUCCESS IN NURSING PROGRAMS IN TEXAS
MCMURRY UNIVERSITY 1 MCMURRY UNIVERSITY 308 ABILENE, TX 79697	75-0855633	501(C)(3)	295,272.	0.			SUBGRANT FOR UPSKILL AMERICA INITIATIVES
INTERNATIONAL RESEARCH & EXCHANGES BOARD INC - 1275 K STREET NW, SUITE 600 - WASHINGTON, DC 20005	22-3087809	501(C)(3)	291,941.	0.			ECA#3083-CON AWARD
INSTITUTE OF INTERNATIONAL EDUCATION - ONE WORLD TRADE CENTER, 36TH FLOOR - NEW YORK, NY 10007	13-1624046	501(C)(3)	282,951.	0.			ECA#3083-CON AWARD
NEW ORLEANS YOUTH ALLIANCE 1705 A SOUTH WHITE STREET NEW ORLEANS, LA 70125	82-4252541	501(C)(3)	252,500.	0.			BMWP AWARD
COLORADO STATE UNIVERSITY FOUNDATION - PO BOX 1870 - FORT COLLINS, CO 80522	23-7098397	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
DREXEL UNIVERSITY 3201 ARCH STREET, SUITE 420 PHILADELPHIA, PA 19104	23-1352630	501(C)(3)	250,000.	0.			ATI IDEAS AWARD

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
GEORGIA TECH RESEARCH CORPORATION 926 DALNEY STREET NW ATLANTA, GA 30332	58-0603146	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
REGENTS OF THE UNIVERSITY OF CALIFORNIA, SANTA CRUZ - 1156 HIGH STREET - SANTA CRUZ, CA 95064	94-1539563	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
STONY BROOK FOUNDATION INC 270 ADMINISTRATION STONY BROOK, NY 11794	11-6077945	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
TEACHERS COLLEGE COLUMBIA UNIVERSITY - 525 W 120TH STREET, BOX 30 - NEW YORK, NY 10027	13-1624202	501(C)(3)	250,000.	0.			CCRC AWARD
TRUSTEES OF INDIANA UNIVERSITY 509 E 3RD STREET BLOOMINGTON, IN 47401	35-6001673	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
UNIVERSITY OF DAYTON 300 COLLEGE PARK DAYTON, OH 45469	31-0536715	501(C)(3)	250,000.	0.			ATI IDEAS AWARD
IEARN INC 1460 BROADWAY NEW YORK, NY 10036	13-3782233	501(C)(3)	242,376.	0.			ECA#3083-CON AWARD
NEW YORK ACADEMY OF SCIENCES 115 BROADWAY, SUITE 1701 NEW YORK, NY 10006	13-1773640	501(C)(3)	215,964.	0.			ECA#3083-CON AWARD
GREAT RIVERS COMMUNITY TRUST 33 S CHESAPEAKE WAY ZEBULON, NC 27597	43-1925293	501(C)(3)	213,500.	0.			SUBGRANT FOR INTEGRATING AI AND DATA TOOLS

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
FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES - 11200 SW 8TH STREET CSC314 - MIAMI, FL 33199	65-0177616	501(C)(3)	210,383.	0.			ECA#3083-CON AWARD
AMERICAN ASSOCIATION OF COLLEGES AND UNIVERSITIES - 1818 R STREET NW - WASHINGTON, DC 20009	52-1945674	501(C)(3)	206,054.	0.			GEDI AWARD
GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION, INC - 58 EDGEWOOD AVENUE, 3RD FLOOR - ATLANTA, GA 30303	58-1845423	501(C)(3)	192,818.	0.			ECA#3083-CON AWARD
SHENANDOAH UNIVERSITY 1460 UNIVERSITY DRIVE WINCHESTER, VA 22601	54-0525605	501(C)(3)	190,820.	0.			ECA#3083-CON AWARD
NEW YORK UNIVERSITY 105 E 17TH STREET, 4TH FLOOR, SUITE NEW YORK, NY 10003	13-5562308	501(C)(3)	187,453.	0.			DEMONSTRATION PROJECT FOR U.S. SMALL BUSINESSES; NEURO ARTS AWARD
DIGITAL PROMISE GLOBAL 1001 CONNECTICUT AVENUE NW, SUITE 9 WASHINGTON, DC 20036	46-5460594	501(C)(3)	187,187.	0.			ECA#3083-CON AWARD
TEXAS INTERNATIONAL EDUCATION CONSORTIUM - 611 WEST 14TH STREET - AUSTIN, TX 78739	74-2383582	501(C)(3)	185,838.	0.			ECA#0553-CON AWARD
COMPETENCY-BASED EDUCATION NETWORK 1417 HANSON DRIVE FRANKLIN, TN 37067	82-1307652	501(C)(3)	175,500.	0.			STREAMLINING SUCCESS IN NURSING PROGRAMS IN TEXAS
JUSTICE MAPPING CENTER INC 49 BAYVIEW AVENUE PORT WASHINGTON, NY 11050	20-5537766	501(C)(3)	175,000.	0.			JUSTICE AND GOVERNANCE PARTNERSHIP (JGP)

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
WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN - 724 E UNIVERSITY AVENUE, WYLY HALL, FLOOR 1 - ANN ARBOR, MI 48109	38-3048086	501(C)(3)	163,585.	0.			ECA#0553-CON AWARD
EDUCATION NORTHWEST 1417 NW EVERETT STREET, SUITE 310 PORTLAND, OR 97209	93-0553346	501(C)(3)	158,191.	0.			TECHNICAL ASSISTANCE
GLOBAL NOMADS GROUP INC 209 W 29TH STREET, SUITE 224 NEW YORK, NY 10001	75-2750127	501(C)(3)	156,695.	0.			ECA#3083-CON AWARD
TEXAS NETWORK OF YOUTH SERVICES INC - PO BOX 26855 - AUSTIN, TX 78755	75-1791374	501(C)(3)	150,000.	0.			TEXAS EMERGING LEADERS BOARD
GREEN RIVER COLLEGE 12401 SE 320TH STREET AUBURN, WA 98092	91-0814013	501(C)(3)	144,312.	0.			ECA#3083-CON AWARD
MARSHALL LEGACY INSTITUTE 2524 WILSON BOULEVARD, SUITE 240 ARLINGTON, VA 22201	54-1853093	501(C)(3)	142,703.	0.			ECA#3083-CON AWARD
RUTGERS THE STATE UNIVERSITY OF NEW JERSEY - 33 KNIGHTSBRIDGE ROAD - PISCATAWAY, NJ 08854	22-6001086	501(C)(3)	140,000.	0.			EMPLOYEE OWNERSHIP IDEAS FORUM
MILLENNIUM CAMPUS NETWORK INC 501 CONGRESS STREET BOSTON, MA 02210	26-2842331	501(C)(3)	133,545.	0.			ECA#3083-CON AWARD
UNITED WAY OF GREATER ATLANTA INC 40 COURTLAND STREET ATLANTA, GA 30303	58-0566194	501(C)(3)	130,000.	0.			BMWP SUBAWARD - CAREERREADY ATL

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
TAKE ACTION GLOBAL INC 430 DRUID ROAD W CLEARWATER, FL 33756	83-4628057	501(C)(3)	126,652.	0.			ECA#3083-CON AWARD
PARTNERS IN DEVELOPMENT FOUNDATION 2040 BACHELOT STREET HONOLULU, HI 96817	94-3271325	501(C)(3)	122,500.	0.			AFCS JUSTICE INNOVATION AND COLLABORATION FUND AWARD; BMWP YOUTH FELLOW HONORARIA
AMERICA-MIDEAST EDUCATIONAL & TRAINING SERVICES INC - 2025 M STREET NW, SUITE 600 - WASHINGTON, DC 20036	53-0243270	501(C)(3)	121,817.	0.			ASPEN AFRICA INSTITUTE REPAYMENT
AMERICAN YOUTH WORKS 1901 E BEN WHITE BOULEVARD AUSTIN, TX 78741	74-2197942	501(C)(3)	120,000.	0.			INNOVATION FUND AWARD
HEART OF TEXAS BEHAVIORAL HEALTH NETWORK - PO BOX 890 - WACO, TX 76703	74-1622958	GOV'T	120,000.	0.			TOYN IF LAUNCH AWARD
PRESIDENT AND FELLOWS OF HARVARD COLLEGE - 1033 MASSACHUSETTS AVENUE, 3RD FLOOR - CAMBRIDGE, MA 02138	04-2103580	501(C)(3)	117,720.	0.			ECA#3083-CON AWARD
MISSOURI STATE UNIVERSITY 901 S NATIONAL AVENUE SPRINGFIELD, MO 65897	44-6000308	501(C)(3)	112,998.	0.			ECA#3083-CON AWARD
UNIVERSITY OF FLORIDA 29 TIGERT HALL GAINESVILLE, FL 32611	59-6002052	501(C)(3)	111,801.	0.			ECA#0553-CON AWARD
BAY AREA COMMUNITY RESOURCES INC 11175 SAN PABLO AVE EL CERRITO, CA 94530	94-2346815	501(C)(3)	110,000.	0.			BMWP SUBAWARD - PURPOSEFUL ECOSYSTEMS

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
FOUR BANDS COMMUNITY FUND INC 101 SOUTH MAIN STREET, BOX 932 EAGLE BUTTE, SD 57625	46-0456528	501(C)(3)	105,000.	0.			SUBGRANT FOR SUPPORTING NATIVE AMERICAN SMALL BUSINESSES; CSGS RURAL ACTION ROUNDTABLE ON
NORTHERN GREAT LAKES INITIATIVES 101 W WASHINGTON STREET, SUITE 9 MARQUETTE, MI 49855	47-3130767	501(C)(3)	105,000.	0.			DEMONSTRATION PROJECT FOR U.S. SMALL BUSINESSES; 68530 PAYMENT
UNITED PLANET CORPORATION 361 NEWBURY STREET BOSTON, MA 02115	04-3582778	501(C)(3)	103,856.	0.			ECA#0553-CON AWARD
AMERICAN ASSOCIATION OF STATE COLLEGES AND UNIVERSITIES - 1717 RHODE ISLAND AVENUE NW, SUITE 70 - WASHINGTON, DC 20036	52-0747578	501(C)(3)	101,000.	0.			TRANSFER STUDENT SUCCESS INTENSIVE
ARIZONA LATINO LEADERS IN EDUCATION - 515 E GRANT STREET, SUITE 150 - PHOENIX, AZ 85004	85-1652516	501(C)(3)	100,000.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS
CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION - 1 HARPST STREET - ARCATA, CA 95521	94-6050071	501(C)(3)	100,000.	0.			REGRANT
COMMUNITY COLLEGE OF AURORA 16000 E CENTRETECH PARKWAY AURORA, CO 80010	38-3721881	501(C)(3)	100,000.	0.			BMWP SUBAWARD - POST SECONDARY
COMMUNITY FOUNDATION FOR GREATER BUFFALO INC - 726 EXCHANGE STREET, SUITE 525 - BUFFALO, NY 14210	22-2743917	501(C)(3)	100,000.	0.			AFCS JUSTICE INNOVATION AND COLLABORATION FUND AWARD
LIFTFUND INC 2014 S HACKBERRY STREET SAN ANTONIO, TX 78210	74-2712770	501(C)(3)	100,000.	0.			SUBGRANT FOR AI-DRIVEN DATA STRATEGY

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

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OWEESTA CORPORATION 2432 MAIN STREET, 1ST FL LONGMONT, CO 80501	54-1970097	501(C)(3)	100,000.	0.			US SMALL BUSINESS FIRM DIARIES PROJECT
SAN JACINTO COLLEGE 4624 FAIRMONT PARKWAY, SUITE 200 PASADENA, TX 77504	74-6028285	501(C)(3)	100,000.	0.			PRIZE DISBURSEMENT
SOUTH PUGET SOUND COMMUNITY COLLEGE FOUNDATION - 2011 MOTTMAN RD SW - OLYMPIA, WA 98512	91-1174940	501(C)(3)	100,000.	0.			PRIZE DISBURSEMENT
WALLACE STATE COMMUNITY COLLEGE 801 MAIN STREET, NW HANCEVILLE, AL 35077	63-0498828	501(C)(3)	100,000.	0.			PRIZE DISBURSEMENT
YEAR ONE, INC DBA MILE HIGH YOUTH CORPS - 1801 FEDERAL BOULEVARD - DENVER, CO 80204	84-1182631	501(C)(3)	100,000.	0.			BMWP AWARD
YOUNG AFRICAN AMERICANS FOR SOCIAL AND POLITICAL ACTIVISM - PO BOX 202092 - DENVER, CO 80220	27-1970080	501(C)(3)	100,000.	0.			BMWP AWARD
THE DISTRICT BOARD OF TRUSTEES OF MIAMI DADE COLLEGE FLORIDA - 11011 SW 104 STREET, SUITE 9853 - MIAMI, FL 33176	59-1210485	501(C)(3)	99,114.	0.			ECA#0553-CON AWARD
SMITHSONIAN INSTITUTION PO BOX 37012, MRC 1205 WASHINGTON, DC 20013	53-0206027	501(C)(3)	96,144.	0.			ECA#3083-CON AWARD
JANIE'S ANGELS 3838 OAKLAWN AVE, SUITE 1000 DALLAS, TX 75219	99-0909466	501(C)(3)	90,000.	0.			AFCS JUSTICE INNOVATION AND COLLABORATION FUND AWARD

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

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PRECIOUS BLOOD MINISTRY OF RECONCILIATION NFP - PO BOX 09379 - CHICAGO, IL 60609	37-1447869	501(C)(3)	90,000.	0.			AFCS JUSTICE INNOVATION AND COLLABORATION FUND AWARD
GLOBAL TIES KC INC 30 W PERSHING ROAD, SUITE 405 KANSAS CITY, MO 64108	43-1727811	501(C)(3)	83,257.	0.			ECA#3083-CON AWARD
COLORADO ENTERPRISE FUND 1888 SHERMAN STREET, SUITE 530 DENVER, CO 80203	84-0837398	501(C)(3)	81,859.	0.			SUBGRANT FOR SUPPORTING SMALL BUSINESSES PARTICIPATING IN THE QUALITY JOBS PROGRAM
CAPITAL WORKFORCE PARTNERS INC ONE UNION PLACE HARTFORD, CT 06103	06-1013293	501(C)(3)	80,000.	0.			BMWP SUBAWARD - PURPOSEFUL ECOSYSTEMS
AFRICA IN THE WORLD LLC 477 RONKONKOMA AVENUE WEST HEMPSTEAD, NY 11552	84-2328645	N/A	75,000.	0.			MCNULTY FOUNDATION CATALYST FUND AWARD
YUROK TRIBE 190 KLAMATH BOULEVARD KLAMATH, CA 95548	68-0178020	GOV'T	75,000.	0.			BMWP SUBAWARD - PURPOSEFUL ECOSYSTEMS
INSTITUTE FOR PUBLIC PHILOSOPHY 1420 N STREET NW, APARTMENT 601 WASHINGTON, DC 20005	33-1485510	501(C)(3)	73,710.	0.			WISDOM OF CROWDS PUBLIC PHILOSOPHY PUBLICATION
UPAYA SOCIAL VENTURES 508 YALE AVENUE N, SUITE 214 SEATTLE, WA 98109	80-0713334	501(C)(3)	70,738.	0.			INNOVATION FUND AWARD
LOCAL INITIATIVES SUPPORT CORPORATION - 28 LIBERTY STREET, 34TH FLOOR - NEW YORK, NY 10005	13-3030229	501(C)(3)	70,000.	0.			AFCS JUSTICE INNOVATION AND COLLABORATION FUND AWARD

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
CULTURINGUA 8920 JOHN BARRETT DRIVE SAN ANTONIO, TX 78240	84-1940407	501(C)(3)	67,454.	0.			ECA#3083-CON AWARD
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK - 615 WEST 131ST STREET - NEW YORK, NY 10027	13-5598093	501(C)(3)	67,200.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS
CITY OF BOSTON COLLECTOR-TREASURER'S OFFICE - 2300 WASHINGTON ST - ROXBURY, MA 02119	04-6001380	GOV'T	64,751.	0.			TEACHER SUPPORT
TEENS OF COLOR ABROAD, INC. 213 HANCOCK STREET BROOKLYN, NY 11216	84-3058902	501(C)(3)	60,514.	0.			ECA#0553-CON AWARD
PLUGGED IN BAND PROGRAM INC 40 FREEMAN PLACE NEEDHAM, MA 02492	65-1195693	501(C)(3)	60,133.	0.			ECA#3083-CON AWARD
BIG BROTHERS BIG SISTERS OF EL PASO INC - 1724 WYOMING AVENUE - EL PASO, TX 79902	74-1970973	501(C)(3)	60,000.	0.			INNOVATION FUND AWARD
SEATTLE UNIVERSITY 901 12TH AVENUE SEATTLE, WA 98122	91-0565006	501(C)(3)	51,885.	0.			ECA#3083-CON AWARD
BLACK BUSINESS COMMUNITY DEVELOPMENT CORPORATION - 301 EAST PINE STREET, SUITE 174-A - ORLANDO, FL 32801	59-3179911	501(C)(3)	50,000.	0.			SUBGRANT FOR SUPPORTING SMALL BUSINESSES HIRING AND RETENTION EFFORTS
MARYLAND HIGHER EDUCATION COMMISSION - 217 E REDWOOD STREET STE 2100 - BALTIMORE, MD 21202	52-6002033	GOV'T	50,000.	0.			MD TRANSFER INTENSIVE

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
TEXAS COMMUNITY COLLEGE EDUCATION INITIATIVE - 1304 SAN ANTONIO STREET, SUITE 201 - AUSTIN, TX 78701	56-2358912	501(C)(3)	50,000.	0.			TX SUCCESS CENTER AWARD
YOUTHBUILD NEWARK INC 571 CENTRAL AVENUE, 2ND FLOOR NEWARK, NJ 07107	75-3187358	501(C)(3)	50,000.	0.			OPPORTUNITY YOUTH NETWORK
ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY - PO BOX 2260 - TEMPE, AZ 85280	86-6051042	501(C)(3)	48,054.	0.			ECA#3083-CON AWARD; TRANSFER PLAYBOOK 2.0 ADVISORY BOARD HONORARIUM
MICRO ENTERPRISE SERVICES OF OREGON - 4008 NE MLK JR BOULEVARD - PORTLAND, OR 97212	20-4379510	501(C)(3)	47,750.	0.			SUBGRANT FOR SUPPORTING CHILDCARE SMALL BUSINESSES; SHARED SUCCESS RESEARCH PROJECT
PUBLIC AFFAIRS RESEARCH COUNCIL OF ALABAMA - 800 LAKESHORE DRIVE, SUITE 219 - BIRMINGHAM, AL 35229	63-0972435	501(C)(3)	45,000.	0.			JUSTICE AND GOVERNANCE PARTNERSHIP (JGP)
NATIONAL ASSOCIATION FOR FAMILY CHILD CARE - 700 12TH STREET NW, SUITE 700 - WASHINGTON, DC 20005	39-1902325	501(C)(3)	35,000.	0.			SUBGRANT FOR EMPOWERING HOME-BASED CHILD CARE LEADERS
PROVIDENCE BIBLE CHURCH INC PO BOX 13946 DENVER, CO 80201	20-8596948	501(C)(3)	35,000.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS
UNIVERSITY OF WASHINGTON 4333 BROOKLYN AVE NE SEATTLE, WA 98195	91-6001537	501(C)(3)	35,000.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS
UNIVERSITY OF NORTH DAKOTA 264 CENTENNIAL DR STOP 7306 GRAND FORKS, ND 58202	45-6002491	501(C)(3)	34,898.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS

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
COLORADO MESA UNIVERSITY FOUNDATION - 1450 NORTH 12TH STREET - GRAND JUNCTION, CO 81501	84-6037667	501(C)(3)	25,000.	0.			RENEE FLEMING INVESTIGATOR AWARD
FLORIDA ATLANTIC UNIVERSITY 777 GLADES ROAD BOCA RATON, FL 33431	65-0385507	501(C)(3)	25,000.	0.			NEURO ARTS AWARD
MASSACHUSETTS EYE & EAR INFIRMARY 243 CHARLES STREET BOSTON, MA 02114	04-2103591	501(C)(3)	25,000.	0.			NEURO ARTS AWARD
NEW WAYS TO WORK 1012 W BEVERLY BOULEVARD, SUITE 377 MONTEBELLO, CA 90640	94-2463980	501(C)(3)	25,000.	0.			CALIFORNIA OPPORTUNITY YOUTH NETWORK (COYN)
NORTHWEST EDUCATION ACCESS 6920 ROOSEVELT WAY NE, SUITE 355 SEATTLE, WA 98115	04-3602577	501(C)(3)	25,000.	0.			OPPORTUNITY YOUTH FORUM
REGENTS UNIVERSITY OF CALIFORNIA, LOS ANGELES - 10889 WILSHIRE BLVD, 800 - LOS ANGELES, CA 90095	95-6006143	501(C)(3)	25,000.	0.			NEURO ARTS AWARD
REINVENT STOCKTON FOUNDATION 110 N SAN JOAQUIN STREET STOCKTON, CA 95202	82-1005719	501(C)(3)	25,000.	0.			OPPORTUNITY YOUTH FORUM
SPEETAR INC 33 POND AVENUE BROOKLINE, MA 02445	36-4970061	N/A	25,000.	0.			GLOBAL IMPACT FUND AWARDEE
THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY - 485 BROADWAY - REDWOOD CITY, CA 94063	94-1156365	501(C)(3)	25,000.	0.			RENEE FLEMING INVESTIGATOR AWARD

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
THE ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	13-1624158	501(C)(3)	25,000.	0.			NEURO ARTS AWARD
THOMAS JEFFERSON UNIVERSITY 1101 MARKET STREET, 22ND FLOOR PHILADELPHIA, PA 19107	23-1352651	501(C)(3)	25,000.	0.			RENEE FLEMING INVESTIGATOR AWARD
UNIVERSITY OF GEORGIA RESEARCH FOUNDATION INC - 310 EAST CAMPUS ROAD - ATHENS, GA 30602	58-1353149	501(C)(3)	25,000.	0.			RENEE FLEMING INVESTIGATOR AWARD
AMERICAN ASSOCIATION OF COLLEGES FOR TEACHER EDUCATION - 1 DUPONT CIRCLE NW, SUITE 450 - WASHINGTON, DC 20036	52-6041929	501(C)(3)	24,100.	0.			SUBGRANT FOR CONVENING EDUCATOR PREPARATION ADVOCATES
GLOBAL DEVELOPMENT INCUBATOR INC 1634 I STREET NW, SUITE 300 WASHINGTON, DC 20006	14-1945286	501(C)(3)	22,000.	0.			YFDB DISCOVERY
LAGUANA COMMUNITY FOUNDATION PO BOX 62 LAGUANA, NM 87026	46-0990639	501(C)(3)	20,000.	0.			OPPORTUNITY YOUTH FORUM
MARIN PROMISE PARTNERSHIP 101 LUCAS VALLEY RD, SUITE 360 SAN RAFAEL, CA 94903	84-4138362	501(C)(3)	20,000.	0.			SUBGRANT FOR CRADLE-TO-CAREER COLLECTIVE IMPACT PLANNING PROCESS
NEO PHILANTHROPY INC. 1001 AVENUE OF THE AMERICAS, 12TH F NEW YORK, NY 10018	13-3191113	501(C)(3)	20,000.	0.			SUBGRANT TO ACCELERATE FELLOWS' ACTION PLANS
PUEBLO OF JEMEZ 4471 HIGHWAY 4 JEMEZ PUEBLO, NM 87024	85-0213473	GOV'T	20,000.	0.			OPPORTUNITY YOUTH FORUM

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
RED DOT FOUNDATION GLOBAL 122 W. MONTGOMERY STREET BALTIMORE, MD 21230	82-1206435	501(C)(3)	20,000.	0.			SUBGRANT FOR SEXUAL AND GENDER-BASED VIOLENCE RIGHTS COMMUNITY-BASED SOLUTIONS IN INDIA
TAOS PUEBLO CENTRAL MANAGEMENT SYSTEM (CMS) ADMINISTRATION - 1075 VETERANS HIGHWAY - TAOS, NM 87571	85-0222954	GOV'T	20,000.	0.			OPPORTUNITY YOUTH FORUM
THE DIGDEEP RIGHT TO WATER PROJECT 110 W 11TH STREET, SUITE 400 LOS ANGELES, CA 90015	46-0686920	501(C)(3)	20,000.	0.			MCNULTY FOUNDATION CATALYST FUND AWARD
THE LUMINOUS AGENCY INC. 2810 N CHURCH ST WILMINGTON, DE 19802	99-1359072	N/A	20,000.	0.			ADVANCED ADVOCACY AWARD
THE MOSAIC INSTITUTE 1131 4TH AVE SOUTH, SUITE 230 NASHVILLE, TN 37210	84-4321038	501(C)(3)	20,000.	0.			MCNULTY FOUNDATION CATALYST FUND AWARD
UNITED WAY OF THE GREATER TRIANGLE INC - PO BOX 110583 - DURHAM, NC 27709	56-1949103	501(C)(3)	20,000.	0.			SUBGRANT FOR SKILLS-FIRST HIRING PRACTICES
WASHINGTON STATE UNIVERSITY PO BOX 641025 PULLMAN, WA 99164	91-6001108	501(C)(3)	20,000.	0.			MCNULTY FOUNDATION CATALYST FUND AWARD
THE BOSTON EDUCATIONAL DEVELOPMENT FOUNDATION INC - 6 ROXBURY STREET - BOSTON, MA 02119	22-2514422	501(C)(3)	16,740.	0.			SEED FUNDING
LIBERTY FELLOWSHIP OF SOUTH CAROLINA - PO BOX 7060 - SPARTANBURG, SC 29304	92-2679075	501(C)(3)	15,000.	0.			STRATEGIC PLANNING

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
COFACTOR LABS LLC 1875 MISSION STREET STE 103 465 SAN FRANCISCO, CA 94103	33-4854695	N/A	12,500.	0.			FELLOWSHIP 7 PARTICIPATION
NATIONAL CAUCUS OF ENVIRONMENTAL LEGISLATORS - 1140 3RD STREET NE, 2ND FLOOR OFFICE 2137 - WASHINGTON, DC 20002	68-0633254	501(C)(3)	12,500.	0.			SUBAWARD
THE PENNSYLVANIA STATE UNIVERSITY 308 OLD MAIN UNIVERSITY PARK, PA 16802	24-6000376	501(C)(3)	12,500.	0.			RENEE FLEMING BASIC SCIENCE RESEARCH AWARD
THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER SEATTLE - 909 4TH AVE - SEATTLE, WA 98104	91-0482710	501(C)(3)	12,500.	0.			Y BOLD AND GOLD
SAN DIEGO UNIFIED SCHOOL DISTRICT 4100 NORMAL STREET, ROOM 3244 SAN DIEGO, CA 92103	95-6002781	GOV'T	10,892.	0.			TEACHER SUPPORT
CALIFORNIA FARMLINK 335 SPRECKELS DRIVE, SUITE F APTOS, CA 95003	94-3332630	501(C)(3)	10,000.	0.			SUBGRANT TO SUPPORT COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS
MONTANA COMMUNITY FOUNDATION INC PO BOX 1145 HELENA, MT 59624	81-0450150	501(C)(3)	10,000.	0.			BMWP AWARD
NEW MEXICO COMMUNITY TRUST 624 TIJERAS AVE NW ALBUQUERQUE, NM 87102	85-4395064	501(C)(3)	10,000.	0.			PATHWAYS TO OPPORTUNITY STRATEGY TABLE
STATE HIGHER EDUCATION EXECUTIVE OFFICERS ASSOCIATION - 3035 CENTER GREEN DRIVE, SUITE 100 - BOULDER, CO 80301	23-7167258	501(C)(3)	10,000.	0.			TRANSFER PLAYBOOK 2.0 ADVISORY BOARD HONORARIUM

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
KENTUCKY DERBY FESTIVAL FOUNDATION 1001 SOUTH THIRD STREET LOUISVILLE, KY 40203	31-1629357	501(C)(3)	8,000.	0.			JUSTICE FEST
WILKES COUNTY NC 6598 BOONE TRAIL MILLERS CREEK, NC 28651	56-6001133	GOV'T	7,500.	0.			WILKES WEAVER AWARD
GIRLS ON THE RUN INTERNATIONAL INC 5540 CENTERVIEW DRIVE RALEIGH, NC 27606	56-2201835	501(C)(3)	6,000.	0.			MCC HONORARIUM
HIA-CED HEMAJKAM LLC 10710 E PATHSIDE DR TUCSON, AZ 85748	81-1055579	N/A	6,000.	0.			DEMOCRACY IS INDIGENOUS PROJECT
URBAN AMERICAN INDIAN ALASKA NATIVE EDUCATION ALLIANCE - PO BOX 25142 - SEATTLE, WA 98165	27-4272577	501(C)(3)	6,000.	0.			DEMOCRACY IS INDIGENOUS PROJECT
FSG INC 179 LINCOLN STREET BOSTON, MA 02111	20-2776974	501(C)(3)	5,750.	0.			TECHNICAL ASSISTANCE

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
AWARDS	355	565,128.	0.		
EVENT PARTICIPATION STIPEND	21	169,550.	0.		
HONORARIA	91	97,900.	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:

THE INSTITUTE PERIODICALLY ENGAGES OTHER ENTITIES TO FURTHER THE OBJECTIVES SET FORTH IN OUR GRANT AGREEMENTS. THIS IS TYPICALLY DONE VIA SUB-AWARDS OR RE-GRANTS THAT RUN CONCURRENTLY WITH THE PRIME AWARD IN WHICH THE SUB RECIPIENTS ARE ADVISED OF ALL APPLICABLE LAWS AND REGULATIONS, AND ALL APPROPRIATE FLOW-DOWN PROVISIONS FROM THE PRIME AGREEMENT. ALL SUB GRANTEES OR SERVICE PROVIDERS MUST ALSO CERTIFY THAT IT DOES NOT AND WILL NOT KNOWINGLY PROVIDE MATERIAL SUPPORT OR RESOURCES TO ANY INDIVIDUAL OR ENTITY INVOLVED WITH TERRORISM (INCLUDING ANY INDIVIDUALS ENTITIES OR GROUPS SUBJECT TO OFAC SANCTIONS) OR TO ANYONE WHO ACTS AS AN AGENT FOR SUCH AN INDIVIDUAL OR ENTITY, ANY VIOLATION OF THIS CERTIFICATION MUST BE GROUNDS FOR IMMEDIATE TERMINATION OF THE LETTER OF AGREEMENT AND RETURN OF ALL GRANT FUNDS.

THE FREQUENCY AND SCOPE OF RESEARCH PROGRAM'S MONITORING PROCEDURES ARE DETERMINED JOINTLY BY THE RESPONSIBLE PROGRAM MANAGER AND RESPECTIVE GRANT ADMINISTRATOR/FINANCIAL ANALYST. THIS INCLUDES THE ROUTINE RECEIPT AND REVIEW OF THE NARRATIVE AND FINANCIAL REPORTS, A REVIEW OF EXPENSES TO

Part IV Supplemental Information

BUDGET, THE OPTION TO PERFORM AUDITS, AND ALLOWS FOR THE PERFORMANCE OF SITE VISITS IF NECESSARY. THE INSTITUTE IS NOTIFIED WHENEVER PROBLEMS DELAYS OR OTHER CONDITIONS DEVELOP WHICH WOULD HAVE SIGNIFICANT IMPACT UPON THE PROJECT. BUDGET REVISIONS ARE ALLOWED WITHIN THE PARAMETERS SET FORTH IN EACH SUB AWARD. THE PAYMENT SCHEDULE AND THE DEGREE OF FLEXIBILITY OFFERED MAY DEPEND ON PREVIOUS EXPERIENCE WITH THE RECIPIENT, THE DEGREE OF EXTERNAL OVERSIGHT BY OTHER PARTIES, AND THE SOPHISTICATION OF THE RECIPIENT'S ADMINISTRATIVE SYSTEMS.

PART II, LINE 1, COLUMN (H):
NAME OF ORGANIZATION OR GOVERNMENT: FOUR BANDS COMMUNITY FUND INC
(H) PURPOSE OF GRANT OR ASSISTANCE: SUBGRANT FOR SUPPORTING NATIVE AMERICAN SMALL BUSINESSES; CSGS RURAL ACTION ROUNDTABLE ON EQUITY

SCHEDULE J (Form 990)

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

Compensation Information

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE ASPEN INSTITUTE, INC.

Employer identification number
84-0399006

Part I Questions Regarding Compensation

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

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) DANIEL R. PORTERFIELD	(i)	821,252.	0.	4,881.	69,000.	96,244.	991,377.	0.
PRESIDENT & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ELLIOT GERSON	(i)	502,689.	0.	64,401.	52,000.	46,686.	665,776.	0.
EXECUTIVE VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ANDREW AXELROD	(i)	480,363.	23,220.	1,898.	36,885.	37,665.	580,031.	0.
EVP FINANCE & EBD, TREASURER	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) SUZANNE BERGER	(i)	426,650.	53,741.	3,536.	35,000.	58,622.	577,549.	0.
EVP, EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JEANNY KIM	(i)	432,559.	22,193.	3,536.	28,761.	58,395.	545,444.	0.
EVP	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) VIVIAN SCHILLER	(i)	399,574.	4,000.	10,898.	45,500.	61,064.	521,036.	0.
VP, EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MARIA L. ACEBAL	(i)	436,003.	0.	2,516.	45,500.	35,788.	519,807.	0.
EVP STRATEGY & CORP SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) ANNE MOSLE	(i)	388,938.	0.	3,861.	52,000.	56,289.	501,088.	0.
VP EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KAYATANYA HENDERSON	(i)	451,802.	0.	3,536.	6,179.	18,249.	479,766.	0.
EVP, ED CENTER FOR RISING GENERATION	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) STACE LINDSAY	(i)	409,148.	0.	4,537.	0.	24,815.	438,500.	0.
SENIOR ADVISOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JAMES PICKUP	(i)	303,280.	0.	3,056.	46,500.	58,530.	411,366.	0.
GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

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

PART I, LINE 7:

DURING THE YEAR ENDING DECEMBER 31, 2025, NON-FIXED, DISCRETIONARY BONUS
WAS PAID TO THE BELOW INDIVIDUALS:
ANDREW AXELROD, EVP FINANCE & EBD, TREASURER: $23,220
SUZANNE BERGER, VP, EXECUTIVE DIRECTOR: $53,740
JEANNY KIM, EVP: $22,193
VIVIAN SCHILLER, VP, EXECUTIVE DIRECTOR: $4,000

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization

THE ASPEN INSTITUTE, INC.

Employer identification number

84-0399006

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	X	39	95,038.	APPRAISAL
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	835,878.	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 ( )				

			Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgment	29		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

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

SCHEDULE M, PART I, COLUMN (B):
THIS COLUMN REPRESENTS THE NUMBER OF ACTUAL CONTRIBUTIONS, NOT THE NUMBER OF ITEMS CONTRIBUTED.

SCHEDULE M, PART I, LINE 32B:
THE INSTITUTE HAS A WRITTEN GIFT ACCEPTANCE POLICY. IF A DONOR WANTS TO GIVE A GIFT OUTSIDE OF THAT POLICY, IT WILL BE REVIEWED BY SENIOR MANAGEMENT AND, IF NECESSARY, REFERRED TO THE BOARD OF TRUSTEES.

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

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE ASPEN INSTITUTE, INC.

Employer identification number
84-0399006

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
WE DRIVE CHANGE THROUGH DIALOGUE, LEADERSHIP, AND ACTION TO HELP SOLVE THE GREATEST CHALLENGES OF OUR TIME IN SERVICE OF A MORE FREE, JUST, AND EQUITABLE SOCIETY. WE DO THIS BY FACILITATING DIALOGUE AND CURATING CONVENINGS, DEVELOPING LEADERS AND LEADERSHIP, AND ENABLING SOLUTIONS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
THE ASPEN INSTITUTE IGNITES HUMAN POTENTIAL TO BUILD UNDERSTANDING AND CREATE NEW POSSIBILITIES FOR A BETTER WORLD. WE DRIVE CHANGE THROUGH DIALOGUE, LEADERSHIP, AND ACTION TO HELP SOLVE THE GREATEST CHALLENGES OF OUR TIME IN SERVICE OF A MORE FREE, JUST, AND EQUITABLE SOCIETY. WE DO SO BY CONVENING A BROAD SPECTRUM OF PEOPLE, WITH A FOCUS ON DIALOGUE, COMMUNITY BUILDING, AND CREATIVE COLLABORATION; CREATING TRANSFORMATIONAL EXPERIENCES THAT ENABLE DIVERSE LEADERS TO DISCOVER AND REFINE THEIR APPROACHES; AND ENABLING POWERFUL, PRACTICAL, AND APPLICABLE SOLUTIONS THAT ACCELERATE PROGRESS, EMPHASIZING CO-CREATION AND PARTNERSHIP. THE ASPEN INSTITUTE IS HEADQUARTERED IN WASHINGTON, DC, AND HAS A CAMPUS IN ASPEN, COLORADO, AS WELL AS AN INTERNATIONAL NETWORK OF PARTNERS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
LEADERSHIP PROGRAMS ARE TRANSFORMATIVE, VALUES-BASED INITIATIVES DESIGNED TO MOVE LEADERS FROM THOUGHT TO ACTION. THROUGH MODERATED, TEXT-BASED DIALOGUE AND DIVERSE COHORTS, THEY FOSTER "ENLIGHTENED LEADERSHIP" TO ADDRESS COMPLEX SOCIETAL CHALLENGES. PROGRAMS ARE TAILORED FOR VARIOUS SECTORS, INCLUDING BUSINESS, EDUCATION, AND SOCIAL POLICY.
EXPENSES $ 11,212,774. INCL GRANTS OF $ 364,823. REVENUE $ 4,442,867.

OTHER RESTRICTED PROGRAMS
EXPENSES $ 8,652,674. INCLUDING GRANTS OF $ 958,902. REVENUE $ 399,171.

PUBLIC PROGRAMS: THE INSTITUTE'S PUBLIC PROGRAMS ARE DESIGNED TO FREELY DISSEMINATE THE ORGANIZATION'S MISSION AND TO PROVIDE THE PUBLIC WITH OPPORTUNITIES TO CONVENE INCLUSIVELY AND ENGAGE IN THOUGHTFUL, NONPARTISAN DIALOGUE. OUR MAJOR EVENTS INCLUDE THE ASPEN IDEAS FESTIVAL, ASPEN IDEAS HEALTH, THE ASPEN SECURITY FORUM, CITY LAB AND ASPEN WORDS. THESE AND OUR OTHER PUBLIC FORUMS ENGAGE OVER 15,000 MEMBERS OF THE GENERAL PUBLIC ANNUALLY.
EXPENSES $ 8,859,885. INCLUDING GRANTS OF $ 0. REVENUE $ 10,863,875.

FORM 990, PART VI, SECTION A, LINE 2:
BOARD MEMBERS LESTER CROWN & PAULA CROWN, LAURA HELLER LAUDER & LEONARD LAUDER, AND LYNDA R. RESNICK & WILLIAM RESNICK HAVE FAMILY RELATIONSHIPS.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FEDERAL FORM 990 OF THE INSTITUTE IS PREPARED BY AN EXTERNAL ACCOUNTING FIRM USING INFORMATION OBTAINED FROM INSTITUTE'S STAFF. ONCE THE INITIAL DRAFT IS PREPARED, IT IS REVIEWED BY SR. FINANCE/ACCOUNTING STAFF. IF NECESSARY, CHANGES ARE MADE AND ANOTHER DRAFT IS ISSUED.

THE SECOND DRAFT FORM 990 IS REVIEWED BY AN APPOINTED MEMBER OF THE AUDIT

Name of the organization: THE ASPEN INSTITUTE, INC.

Employer identification number: 84-0399006

COMMITTEE ALONG WITH THE EVP FINANCE & ENTERPRISE BUSINESS DEVELOPMENT. IF NECESSARY, CHANGES ARE MADE AND ANOTHER DRAFT IS ISSUED.

THE FINAL DRAFT FORM 990 IS PROVIDED TO ALL MEMBERS OF THE AUDIT COMMITTEE, WHICH INCLUDES THE CHAIR OF THE BOARD OF TRUSTEES. ONCE APPROVED, COPIES ARE THEN DISTRIBUTED TO ALL BOARD MEMBERS BEFORE THE RETURN IS FILED WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C:
ALL ASPEN INSTITUTE TRUSTEES AND EMPLOYEES ARE REQUIRED ANNUALLY TO COMPLETE AND SIGN A DISCLOSURE AND ACKNOWLEDGEMENT FORM RELATED TO THE INSTITUTE'S CONFLICT OF INTEREST POLICY. SPECIFICALLY, ALL TRUSTEES AND EMPLOYEES ARE REQUIRED TO ACKNOWLEDGE THAT THEY HAVE READ, UNDERSTOOD, AND ARE COMMITTED TO ABIDING BY THE INSTITUTE'S CONFLICT OF INTEREST POLICY, AND TO MAKE CERTAIN DISCLOSURES ABOUT THEIR ACTIVITIES OUTSIDE OF WORK AND FINANCES TO HELP IDENTIFY POSSIBLE CONFLICTS OF INTEREST. ALL EMPLOYEE FORMS ARE SUBMITTED TO THE PEOPLE & CULTURE DEPARTMENT, WHICH REVIEWS THEM AND HAS DISCRETION, IN COORDINATION WITH THE GENERAL COUNSEL AND SENIOR MANAGEMENT, TO MAKE RECOMMENDATIONS OR RAISE CONCERNS WITH AFFECTED INDIVIDUALS AS APPROPRIATE. ALL TRUSTEE FORMS ARE SUBMITTED TO THE OFFICE OF THE CORPORATE SECRETARY, WHICH REVIEWS THEM ALONG WITH THE GENERAL COUNSEL. MAJOR CONFLICT OF INTEREST ISSUES INVOLVING TRUSTEES AND/OR SENIOR MANAGEMENT ARE REFERRED TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES FOR RESOLUTION. THE CORPORATE SECRETARY, GENERAL COUNSEL AND SENIOR MANAGEMENT REGULARLY CONFER WITH THE CHAIR OF THE AUDIT COMMITTEE REGARDING THE INSTITUTE'S CONFLICT OF INTEREST POLICY AND ANY CONFLICT OF INTEREST ISSUES.

FORM 990, PART VI, SECTION B, LINE 15:
THE INSTITUTE CONTRACTS WITH AN EXTERNAL COMPENSATION FIRM TO PERFORM A MARKET ANALYSIS TO SET THE SALARY RANGES FOR ALL OF OUR POSITIONS ANNUALLY. THE COMPENSATION FIRM ANALYZES SALARIES FROM LIKE ORGANIZATIONS TO DETERMINE THE APPROPRIATE SALARY RANGE FOR EACH POSITION IN THE INSTITUTE. THE INSTITUTE'S COMPENSATION PHILOSOPHY IS THAT WE GENERALLY TARGET THE 50TH PERCENTILE OF THE MARKET FOR OUR POSITIONS.

IN ADDITION TO THE ANNUAL MARKET ANALYSIS FOR ALL POSITIONS, WE CONTRACT WITH AN EXTERNAL COMPENSATION CONSULTANT BI-ANNUALLY TO CONDUCT AN IN-DEPTH ANALYSIS FOR OUR PRESIDENT/CEO AND EACH OF OUR EXECUTIVE OFFICERS. EACH EXECUTIVE'S TOTAL COMPENSATION IS BENCHMARKED AGAINST SIMILAR POSITIONS IN COMPARABLE ORGANIZATIONS IN LABOR MARKETS IN WHICH THE INSTITUTE COMPETES FOR EXECUTIVE TALENT. THE RECOMMENDATIONS OF THE CONSULTANT ARE PRESENTED TO THE EXECUTIVE COMMITTEE OF THE BOARD FOR THEIR REVIEW AND ENDORSEMENT. THE PRESIDENT/CEO'S SALARY IS THEN PRESENTED TO THE FULL BOARD FOR FINAL APPROVAL.

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

FORM 990, PART VI, SECTION C, LINE 19:
THE DOCUMENTS ARE ALL PUBLISHED ON OUR WEBSITE AND MADE AVAILABLE BY REQUEST.

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

Name of the organization: THE ASPEN INSTITUTE, INC.
Employer identification number: 84-0399006

PROGRAM SERVICE EXPENSES	18,009,084.
MANAGEMENT AND GENERAL EXPENSES	6,088,205.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	24,097,289.
CONTRACTUAL INTERNATIONAL STAFF:	
PROGRAM SERVICE EXPENSES	652,721.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	652,721.
PHOTOGRAPHY:	
PROGRAM SERVICE EXPENSES	332,691.
MANAGEMENT AND GENERAL EXPENSES	7,433.
FUNDRAISING EXPENSES	1,950.
TOTAL EXPENSES	342,074.
SERVICE CONTRACT:	
PROGRAM SERVICE EXPENSES	208,004.
MANAGEMENT AND GENERAL EXPENSES	5,272,013.
FUNDRAISING EXPENSES	28.
TOTAL EXPENSES	5,480,045.
EQUIPMENT/VEHICLE RENTAL:	
PROGRAM SERVICE EXPENSES	45,584.
MANAGEMENT AND GENERAL EXPENSES	376,071.
FUNDRAISING EXPENSES	2,993.
TOTAL EXPENSES	424,648.
TRANSPORTATION & SECURITY SERVICES:	
PROGRAM SERVICE EXPENSES	650,673.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	570.
TOTAL EXPENSES	651,243.
MODERATOR EXPENSES:	
PROGRAM SERVICE EXPENSES	929,572.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	929,572.
OTHER CONTRACTED SERVICES:	
PROGRAM SERVICE EXPENSES	4,719,241.
MANAGEMENT AND GENERAL EXPENSES	1,724,901.
FUNDRAISING EXPENSES	55,315.
TOTAL EXPENSES	6,499,457.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	39,077,049.
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
REFUNDED GRANTS	74,903.
PROVISION FOR DEFERRED TAXES	-1,196,843.
LOSS ON LEASE TERMINATION	-1,000,000.
TOTAL TO FORM 990, PART XI, LINE 9	-2,121,940.