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ARMANINO ADVISORY LLC

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2025

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2025 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization YOSEMITE FOUNDATION		D Employer identification number 94-3058041
	Doing business as YOSEMITE CONSERVANCY		E Telephone number (415) 434-1782
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	101 MONTGOMERY STREET		2450
	City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104		G Gross receipts \$ 35,263,438.
F Name and address of principal officer: CASSIUS M. CASH SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
J Website: WWW.YOSEMITE.ORG		If "No," attach a list. See instructions	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1988	M State of legal domicile: CA
H(c) Group exemption number			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PRESERVATION AND RESTORATION OF YOSEMITE NATIONAL PARK		
	2 Check this box <input type="checkbox"/> 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	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	105
	6 Total number of volunteers (estimate if necessary)	6	362
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	23,770,830.	20,318,474.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,528,322.	1,511,280.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,398,110.	975,626.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,369,168.	2,160,900.
		29,066,430.	24,966,280.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,598,979.	9,067,605.
	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)	7,509,938.	8,128,817.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	277,648.	197,000.
	b Total fundraising expenses (Part IX, column (D), line 25)	5,071,585.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,068,848.	6,349,047.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	24,455,413.	23,742,469.	
19 Revenue less expenses. Subtract line 18 from line 12	4,611,017.	1,223,811.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	52,152,134.	55,650,873.
	22 Net assets or fund balances. Subtract line 21 from line 20	6,129,839.	6,343,011.
	46,022,295.	49,307,862.	

Part II Signature Block

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

Sign Here	Signature of officer		Date		
	CASSIUS M. CASH, PRESIDENT & CEO				
Type or print name and title					
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	KATY BROWN	KATY BROWN	06/12/26		P00650274
Firm's name ARMANINO ADVISORY LLC			Firm's EIN 94-6214841		
Firm's address 2700 CAMINO RAMON, STE. 350 SAN RAMON, CA 94583-5004			Phone no. 925-790-2600		

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

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:
YOSEMITE CONSERVANCY INSPIRES PEOPLE TO SUPPORT PROJECTS AND PROGRAMS
THAT PRESERVE YOSEMITE AND ENRICH THE VISITOR EXPERIENCE.

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 \$ 10,130,941. including grants of \$ 9,067,605.) (Revenue \$)
PARK ENHANCEMENTS-
EVERY YEAR, THE CONSERVANCY PROVIDES GRANTS TO YOSEMITE NATIONAL PARK
BASED ON THE HIGHEST PRIORITY NEEDS OF THE PARK. THESE GRANTS PROVIDE
ESSENTIAL FUNDING FOR TRAIL REPAIR, HABITAT RESTORATION, HISTORIC
PRESERVATION, WILDLIFE MANAGEMENT, SCIENTIFIC RESEARCH, VISITOR
SERVICES, AND MORE.

4b (Code:) (Expenses \$ 4,487,735. including grants of \$) (Revenue \$ 1,511,280.)
PARK PROGRAMS:
THE CONSERVANCY SUPPORTS THE PRESERVATION AND EDUCATION RELATED ROLES
OF THE NATIONAL PARK SERVICE MISSION THROUGH A VARIED PORTFOLIO OF
PUBLIC EDUCATIONAL PROGRAMS. THE CONSERVANCY'S OUTDOOR ADVENTURES
ENHANCE THE YOSEMITE EXPERIENCE FOR PARK VISITORS THROUGH DOZENS OF
INTERPRETIVE AND EDUCATIONAL DAY HIKES, BACKPACKING TRIPS AND OTHER
PROGRAMS IN GEOLOGY, BOTANY, NATURAL AND SOCIAL HISTORY, PHOTOGRAPHY,
AND THE ARTS. THE CONSERVANCY ALSO CONDUCTS EDUCATIONAL FIELD PROGRAMS
ON A CUSTOM BASIS AND BY CONTRACT WITH TRAVEL PROVIDERS. IN ADDITION,
THE CONSERVANCY SUPPORTS ART PROGRAMS AND THE PARSON'S MEMORIAL LODGE
SUMMER SERIES. THE CONSERVANCY ALSO HELPS INSPIRE AND TRAIN THE NEXT
GENERATION OF STEWARDS BY SUPPORTING INTERNSHIPS, (CONT. ON SCH. O)

4c (Code:) (Expenses \$ 2,096,244. including grants of \$) (Revenue \$ 2,133,581.)
RETAIL & PUBLISHING:
THIS PROGRAM COMPRISES SALES CONDUCTED AT VISITOR CENTER BOOKSTORES,
INFORMATION CENTERS AND WILDERNESS CENTERS, THROUGH AN ONLINE STORE,
AND TO WHOLESALE CUSTOMERS. IN ADDITION TO SELLING MAPS, GUIDES, NATIVE
AMERICAN HANDCRAFTS, APPAREL AND OTHER ITEMS RELATED TO YOSEMITE AND
THE SIERRA NEVADA, THE CONSERVANCY PUBLISHES AND SELLS BOOKS THAT
EDUCATE PEOPLE AND INSPIRE THEM TO CONNECT WITH AND CARE FOR NATIONAL
PARKS AND PUBLIC LANDS.

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 16,714,920.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 20. 'X' marks indicate 'Yes' responses for questions 1, 2, 10, 11a, 11b, 11e, 11f, 12b, 13, 14a, 15, 16, 17, 18, 19, 20a, and 21.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, bond issues, and controlled entities.

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and various organizational requirements.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (15); 1b Enter the number of voting members included on line 1a, above, who are independent (14); 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? (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? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (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? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (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 (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b 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 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (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 (X); b Other officers or key employees of the organization (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? (X); 16b 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?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA
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
LAURA GARLAND - (415) 434-1782
101 MONTGOMERY STREET, SUITE 2450, SAN FRANCISCO, CA 94104

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) CASSIUS M. CASH PRESIDENT & CEO	40.00	X		X			389,611.	0.	15,223.	
(2) MARION INGERSOLL CHIEF DEVELOPMENT OFFICER	40.00				X		234,361.	0.	27,459.	
(3) KEVIN GAY CFO	40.00			X			231,361.	0.	26,120.	
(4) KIMIKO MARTINEZ CHIEF MARKETING & COMMS	40.00					X	197,175.	0.	21,960.	
(5) CAITLIN ALLARD PHILANTHROPY OFFICER	40.00					X	160,062.	0.	22,220.	
(6) JEFF WHEELER HR DIRECTOR	40.00					X	154,787.	0.	25,389.	
(7) ADONIA RIPPLE CHIEF OF YOSEMITE OPS	40.00					X	154,957.	0.	21,863.	
(8) FRANK DEAN PRESIDENT/CEO (THRU 1/2025)	40.00	X		X			162,929.	0.	11,429.	
(9) LAURA GARLAND CONTROLLER	40.00					X	159,230.	0.	11,766.	
(10) STEVE CIESINSKI CHAIRMAN	4.00	X		X			0.	0.	0.	
(11) RYAN MYERS VICE CHAIR	4.00	X		X			0.	0.	0.	
(12) ROBYN MILLER SECRETARY	4.00	X		X			0.	0.	0.	
(13) JEWELL ENGSTROM TREASURER	4.00	X		X			0.	0.	0.	
(14) MATT ADAMS BOARD MEMBER	2.00	X					0.	0.	0.	
(15) VICKI BAKER BOARD MEMBER	2.00	X					0.	0.	0.	
(16) JESSICA CLARK CHEN BOARD MEMBER	2.00	X					0.	0.	0.	
(17) CAROL DIAZ BOARD MEMBER	2.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (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) JEFF LAGER BOARD MEMBER	2.00	X						0.	0.	0.
(19) LAWSON RANKIN BOARD MEMBER	2.00	X						0.	0.	0.
(20) ALAIN RODRIGUEZ BOARD MEMBER	2.00	X						0.	0.	0.
(21) DAVE ROSSETTI BOARD MEMBER	2.00	X						0.	0.	0.
(22) ANN SUNDBY BOARD MEMBER	2.00	X						0.	0.	0.
(23) SCOTT WITTER BOARD MEMBER	2.00	X						0.	0.	0.
1b Subtotal								1,844,473.	0.	183,429.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,844,473.	0.	183,429.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 17

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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
GREAT BASIN INSTITUTE 16750 MT ROSE HWY, STE 101, RENO, CA 89511	PROJECT WORK IN YNP	563,425.
ANCIENT FOREST SOCIETY, 870 EMERALD BAY RD, SUITE 110, SOUTH LAKE TAHOE, CA 96150	PROJECT WORK IN YNP	351,611.
NEWPORT ONE INC. 21 RAILROAD AVENUE, DUXBURY, MA 02332	PROFESSIONAL FUNDRAISING	299,837.
XANTRION PO BOX 459106, ALAMEDA, CA 94501	IT CONTRACT SERVICES	227,020.
STANTEC CONSULTING SERVICES INC., 410 17TH STREET, SUITE 1400, DENVER, CO 80202	PROJECT WORK IN YNP	209,297.

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 9

Part VIII Statement of Revenue

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	846,931.				
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	19,471,543.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 660,590.				
	h	Total. Add lines 1a-1f		20,318,474.				
Program Service Revenue	2 a	PROGRAM FEES	Business Code	713990	1,511,280.	1,511,280.		
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			1,511,280.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			1,103,570.		1,103,570.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties			3,492.		3,492.	
	6 a	Gross rents	6a	(i) Real	121,862.			
				(ii) Personal				
	b	Less: rental expenses ...	6b		223,521.			
	c	Rental income or (loss)	6c		-101,659.			
	d	Net rental income or (loss)			-101,659.		-101,659.	
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	7,840,171.			
				(ii) Other				
	b	Less: cost or other basis and sales expenses	7b		7,968,115.			
	c	Gain or (loss)	7c		-127,944.			
d	Net gain or (loss)			-127,944.		-127,944.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a		4,239,103.				
b	Less: cost of goods sold	10b		2,105,522.				
c	Net income or (loss) from sales of inventory			2,133,581.	2,133,581.			
Miscellaneous Revenue	11 a	DONOR APPRECIATION EVE	Business Code	900099	118,118.		118,118.	
	b	MISCELLANEOUS REVENUE		900099	7,368.		7,368.	
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			125,486.			
12	Total revenue. See instructions			24,966,280.	3,644,861.	0.	1,002,945.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	9,067,605.	9,067,605.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,090,305.	231,042.	476,971.	382,292.
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	5,232,872.	3,405,865.	451,379.	1,375,628.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	352,425.	193,659.	45,593.	113,173.
9 Other employee benefits	862,255.	567,266.	85,896.	209,093.
10 Payroll taxes	590,960.	379,981.	70,324.	140,655.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	67,200.		67,200.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	197,000.			197,000.
f Investment management fees	109,873.		109,873.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	726,448.	290,179.	196,118.	240,151.
12 Advertising and promotion	1,299,669.	1,185,822.		113,847.
13 Office expenses	178,227.	133,617.	23,923.	20,687.
14 Information technology	252,134.	202,256.	13,876.	36,002.
15 Royalties				
16 Occupancy	288,534.	184,026.	53,815.	50,693.
17 Travel	244,504.	85,415.	119,958.	39,131.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	282,011.	175,298.	68,336.	38,377.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	22,573.	7,597.	14,976.	
23 Insurance	62,576.	41,542.	12,714.	8,320.
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 PRINTING & POSTAGE	2,063,507.	133,493.	11,858.	1,918,156.
b SOFTWARE	318,666.	169,032.	88,104.	61,530.
c BANK & MERCHANT FEES	288,888.	155,874.	26,185.	106,829.
d OTHER EXPENSES	96,311.	75,527.	15,986.	4,798.
e All other expenses	47,926.	29,824.	2,879.	15,223.
25 Total functional expenses. Add lines 1 through 24e	23,742,469.	16,714,920.	1,955,964.	5,071,585.
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 <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720)	3,191,035.	1,394,825.	14,139.	1,782,071.

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	13,311,815.	1	10,495,619.
	2 Savings and temporary cash investments	6,393,043.	2	7,933,440.
	3 Pledges and grants receivable, net	2,343,997.	3	1,931,083.
	4 Accounts receivable, net	123,940.	4	150,901.
	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	849,932.	8	964,995.
	9 Prepaid expenses and deferred charges	1,009,150.	9	630,538.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5,545,562.		
	b Less: accumulated depreciation	10b 597,241.	5,021,575.	10c 4,948,321.
	11 Investments - publicly traded securities	19,204,322.	11	24,543,911.
	12 Investments - other securities. See Part IV, line 11	3,473,637.	12	3,841,164.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	420,723.	15	210,901.
16 Total assets. Add lines 1 through 15 (must equal line 33)	52,152,134.	16	55,650,873.	
Liabilities	17 Accounts payable and accrued expenses	1,410,157.	17	1,369,584.
	18 Grants payable	4,322,524.	18	4,779,568.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	397,158.	25	193,859.
	26 Total liabilities. Add lines 17 through 25	6,129,839.	26	6,343,011.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	30,978,693.	27	32,597,288.
	28 Net assets with donor restrictions	15,043,602.	28	16,710,574.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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	46,022,295.	32	49,307,862.
33 Total liabilities and net assets/fund balances	52,152,134.	33	55,650,873.	

Form 990 (2025)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	24,966,280.
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,742,469.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,223,811.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	46,022,295.
5	Net unrealized gains (losses) on investments	5	1,518,988.
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	542,768.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	49,307,862.

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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? _____ 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
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? _____		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 _____		

Form **990** (2025)

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.")	16,119,064.	21,005,224.	19,414,427.	23,904,614.	20,318,474.	100,761,803.
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	16,119,064.	21,005,224.	19,414,427.	23,904,614.	20,318,474.	100,761,803.
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)						4,265,627.
6 Public support. Subtract line 5 from line 4.						96,496,176.

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	16,119,064.	21,005,224.	19,414,427.	23,904,614.	20,318,474.	100,761,803.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	271,239.	486,348.	1,050,803.	1,291,482.	1,228,924.	4,328,796.
9 Net income from unrelated business activities, whether or not the business is regularly carried on			64,238.			64,238.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	7,816.	47,080.	54,117.	136,382.	125,486.	370,881.
11 Total support. Add lines 7 through 10						105,525,718.
12 Gross receipts from related activities, etc. (see instructions)					12	22,569,777.
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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	91.44 %
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	90.73 %
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		<input checked="" type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>

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

Table with 7 columns: (a) 2021, (b) 2022, (c) 2023, (d) 2024, (e) 2025, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2021, (b) 2022, (c) 2023, (d) 2024, (e) 2025, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c 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.

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

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2024 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? a A person who directly or indirectly controls... b A family member... c A 35% controlled entity...

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity... Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s)...

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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... Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected... Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice...

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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... b The organization is the parent of each of its supported organizations... c The organization supported a governmental supported organization... Row 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... b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement... Row 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... b Did the organization direct the policies, programs, and activities of each of its supported organizations... c Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees...

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 (<i>explain in detail in Part VI</i>):		
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	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2025

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 - <i>provide details in Part VI</i>)	5
6	Total annual distributions. Add lines 1 through 5.	6
7	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). 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 - <i>explain in Part VI</i>). 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, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . 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			

Schedule A (Form 990) 2025

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:

DONOR EVENTS

2021 AMOUNT: \$	6,175.
2022 AMOUNT: \$	41,280.
2023 AMOUNT: \$	54,117.
2024 AMOUNT: \$	133,784.
2025 AMOUNT: \$	118,118.

OTHER INCOME

2021 AMOUNT: \$	1,641.
2022 AMOUNT: \$	5,800.
2024 AMOUNT: \$	2,598.
2025 AMOUNT: \$	7,368.

**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

YOSEMITE FOUNDATION

Employer identification number

94-3058041

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

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

Name of organization YOSEMITE FOUNDATION	Employer identification number 94-3058041
---	--

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	<hr/> <hr/> <hr/>	\$ 1,207,974.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 1,050,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 535,306.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 517,134.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 968,190.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization YOSEMITE FOUNDATION	Employer identification number 94-3058041
---	--

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	<hr/> <hr/> <hr/>	\$ 493,416.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization YOSEMITE FOUNDATION	Employer identification number 94-3058041
---	--

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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization YOSEMITE FOUNDATION	Employer identification number 94-3058041
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **YOSEMITE FOUNDATION** Employer identification number **94-3058041**

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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

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)?

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X \$ _____

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

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

LHA 532051 04-01-25

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	5,567,267.	5,192,875.	4,652,092.	5,851,632.	5,372,256.
b Contributions	689,445.	50,000.		83.	
c Net investment earnings, gains, and losses	926,085.	569,251.	735,659.	-966,668.	649,859.
d Grants or scholarships					
e Other expenditures for facilities and programs	259,341.	244,859.	194,876.	232,955.	170,483.
f Administrative expenses					
g End of year balance	6,923,456.	5,567,267.	5,192,875.	4,652,092.	5,851,632.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment 64.0500 %
 - c Term endowment 35.9500 %
- 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? | X | |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | | |
- 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		3,321,028.		3,321,028.
b Buildings		1,886,787.	409,112.	1,477,675.
c Leasehold improvements		61,298.	53,753.	7,545.
d Equipment		254,757.	134,376.	120,381.
e Other		21,692.		21,692.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				4,948,321.

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) CHARITABLE GIFT ANNUITIES	189,962.	END-OF-YEAR MARKET VALUE
(B) BENEFICIAL INTEREST HELD IN TRUST	3,651,202.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	3,841,164.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE LIABILITY	193,859.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	193,859.

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 ...

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	27,289,250.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,518,988.
b	Donated services and use of facilities	2b	147,566.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	766,289.
e	Add lines 2a through 2d	2e	2,432,843.
3	Subtract line 2e from line 1	3	24,856,407.
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	109,873.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	109,873.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	24,966,280.

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	24,003,683.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	147,566.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	223,521.
e	Add lines 2a through 2d	2e	371,087.
3	Subtract line 2e from line 1	3	23,632,596.
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	109,873.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	109,873.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	23,742,469.

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 V, LINE 4:

THE LESHER FUND SUPPORTS SEARCH AND RESCUE. THE KORNEI FUND SUPPORTS TRAIL REPAIR AND WILDERNESS RESTORATION. THE HOUGHTON FUND SUPPORTS HORSES AND MULES. THE CRANE FUND IS UNRESTRICTED. THE RUSSELL FUND SUPPORTS EDUCATION. THE BERG FUND SUPPORTS TRIBAL PROJECTS. THE MANITOU FUND IS UNRESTRICTED.

THE CONSERVANCY HAS A POLICY OF APPROPRIATING FOR DISTRIBUTION EACH YEAR NO MORE THAN 6% OF ITS ENDOWMENT FUND'S AVERAGE FAIR VALUE OVER THE PRIOR 12 QUARTERS THROUGH THE CALENDAR YEAR-END. THE CRANE TRUST APPROPRIATION FOR DISTRIBUTION IS DETERMINED BY THE ENDOWMENT'S TRUSTEE AND AVERAGES 3-5% OF ITS FAIR VALUE.

PART X, LINE 2:

THE CONSERVANCY IS A NOT-FOR-PROFIT ORGANIZATION, EXEMPT FROM INCOME TAX UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE AND THE APPLICABLE CODE SECTION OF THE STATE OF CALIFORNIA REVENUE AND TAXATION CODE. THE CONSERVANCY RECOGNIZES THE FINANCIAL STATEMENT BENEFIT OF AN UNCERTAIN TAX POSITION ONLY AFTER CONSIDERING THE PROBABILITY THAT A TAX AUTHORITY WOULD SUSTAIN THE POSITION IN AN EXAMINATION. FOR TAX POSITIONS MEETING A "MORE-LIKELY-THAN-NOT" THRESHOLD, THE AMOUNT RECOGNIZED IN THE FINANCIAL STATEMENTS IS THE BENEFIT EXPECTED TO BE REALIZED UPON SETTLEMENT WITH THE TAX AUTHORITY. FOR TAX POSITIONS NOT MEETING THE THRESHOLD, NO FINANCIAL STATEMENT BENEFIT IS RECOGNIZED. THE CONSERVANCY HAS HAD NO UNCERTAIN TAX POSITONS AS OF DECEMBER 31, 2025 AND 2024.

**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 **YOSEMITE FOUNDATION** Employer identification number **94-3058041**

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 Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of nongovernment grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? 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?		(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
		Yes	No			
NEWPORT ONE INC. - 21 RAILROAD AVENUE, DUXBURY, MA	DIRECT MAIL PROGRAM CONSULTATION		X	8,438,235.	2,190,973.	6,247,262.
DIRECT MAIL PROCESSORS - 1150 CONRAD CT, HAGERSTOWN, MD	GIFT PROCESSING SERVICES		X	0.	52,090.	-52,090.
COMMUNITY COUNSELING SERVICES CO. LLC - ONE SANSOME ST, KT PRODUCTION - 810 SE SHERMAN STREET, PORTLAND, OR	CAMPAIGN CONSULTANTS DIRECT MAIL PRODUCTIONS		X	0.	63,174.	-63,174.
Total				8,438,235.	2,428,511.	6,009,724.

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

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> 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: NEWPORT ONE INC.

(I) ADDRESS OF FUNDRAISER: 21 RAILROAD AVENUE, DUXBURY, MA 02332

(I) NAME OF FUNDRAISER: DIRECT MAIL PROCESSORS

(I) ADDRESS OF FUNDRAISER: 1150 CONRAD CT, HAGERSTOWN, MD 21740

(I) NAME OF FUNDRAISER: COMMUNITY COUNSELING SERVICES CO. LLC

(I) ADDRESS OF FUNDRAISER: ONE SANSOME ST, #3680, SAN FRANCISCO, CA 94104

(I) NAME OF FUNDRAISER: KT PRODUCTION

(I) ADDRESS OF FUNDRAISER: 810 SE SHERMAN STREET, PORTLAND, OR 97214

PART I, LINE 2B(I), COLUMN (V)

NEWPORT ONE- AMOUNTS PAID TO FUNDRAISER:

PRINTING AND POSTGE \$1,891,136

Part IV Supplemental Information *(continued)*

CONSULTANTS AND PROFESSIONAL FEES \$102,837

FUNDRAISING PROFESSIONAL \$197,000

GRAND TOTAL \$2,190,973

OUR AGREEMENT PROVIDES FOR THE PAYMENT OF FEES AND ALSO FOR THE PAYMENT OF FUNDRAISING EXPENSES, SUCH AS PRINTING, PAPER, ENVELOPES, POSTAGE, AND MAILING LIST RENTAL. THE ABOVE INFORMATION DISTINGUISHES AMOUNTS PAID FOR PROFESSIONAL FUNDRAISING SERVICES AND RELATED EXPENSES.

**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 **YOSEMITE FOUNDATION** Employer identification number **94-3058041**

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? **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
YOSEMITE NATIONAL PARK 9039 VILLAGE DRIVE YOSEMITE, CA 95389		NATIONAL PARK SVC	9,067,605.	0.			SEE PART IV

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

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

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

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 CHIEF OF PROJECTS AND YOSEMITE NATIONAL PARK LIAISON MAINTAIN SCHEDULES SHOWING THE AMOUNT YOSEMITE CONSERVANCY'S BOARD APPROVED TO BE GRANTED TO THE PARK FOR THE VARIOUS PROJECTS. THE SCHEDULE ALSO SHOWS THE AMOUNT EXPENSED TO DATE. REGULAR MEETINGS BETWEEN YOSEMITE CONSERVANCY AND THE PARK ARE SCHEDULED TO DISCUSS THE PROGRESS OF VARIOUS PROJECTS AND ANY ISSUES RELATED TO COMPLETION. REGULAR MEETINGS ARE CONDUCTED TO DISCUSS DISBURSEMENT REQUESTS AND OR APPROPRIATE GRANT ADJUSTMENTS FOR PARK PROJECTS.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: YOSEMITE NATIONAL PARK

(H) PURPOSE OF GRANT OR ASSISTANCE: SEE PART IV

GRANTS ARE GIVEN TO YOSEMITE NATIONAL PARK FOR PROJECTS THAT PRESERVE THE PARK AND ENHANCE VISITOR EXPERIENCE.

**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 YOSEMITE FOUNDATION	Employer identification number 94-3058041
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Part I Questions Regarding Compensation

- 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.
- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input checked="" type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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
- 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?
- 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.
- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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
- 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
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

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

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) CASSIUS M. CASH PRESIDENT & CEO	(i)	311,919.	50,000.	27,692.	0.	15,223.	404,834.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARION INGERSOLL CHIEF DEVELOPMENT OFFICER	(i)	234,361.	0.	0.	16,405.	11,054.	261,820.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KEVIN GAY CFO	(i)	231,361.	0.	0.	16,405.	9,715.	257,481.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KIMIKO MARTINEZ CHIEF MARKETING & COMMS	(i)	197,175.	0.	0.	14,033.	7,927.	219,135.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CAITLIN ALLARD PHILANTHROPY OFFICER	(i)	160,062.	0.	0.	11,204.	11,016.	182,282.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JEFF WHEELER HR DIRECTOR	(i)	154,787.	0.	0.	10,543.	14,846.	180,176.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ADONIA RIPPLE CHIEF OF YOSEMITE OPS	(i)	154,957.	0.	0.	10,847.	11,016.	176,820.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) FRANK DEAN PRESIDENT/CEO (THRU 1/2025)	(i)	65,814.	60,321.	36,794.	11,309.	120.	174,358.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LAURA GARLAND CONTROLLER	(i)	150,080.	9,150.	0.	11,146.	620.	170,996.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 1A:

CASSIUS M. CASH RECEIVED A TAXABLE HOUSING ALLOWANCE DURING THE 2025
CALENDAR YEAR REPORTED IN COLUMN B(III).

FRANK DEAN RECEIVED A TAXABLE TRANSPORTATION STIPEND DURING THE 2025
CALENDAR YEAR REPORTED IN COLUMN B(III) WHICH WAS DEPOSITED INTO A
DISCRETIONARY SPENDING ACCOUNT.

PART I, LINE 4B:

FRANK DEAN PARTICIPATED IN A 457(F) PLAN. THERE WERE NO TRANSACTIONS IN THE
2025 CALENDAR YEAR.

PART I, LINE 7:

FRANK DEAN, CASSIUS M. CASH, AND LAURA GARLAND RECEIVED A DISCRETIONARY
MERIT BONUS WHICH WAS INCLUDED IN THEIR TAXABLE WAGES ON PART II, B(II).

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2025

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization: **YOSEMITE FOUNDATION**
Employer identification number: **94-3058041**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	3	14,550.	FMV
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	37	646,040.	PUBLICLY TRADED EXCHANGE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgment **29** 0

	Yes	No
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?		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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2025 Created 12/29/25

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 NUMBER REPRESENTS THE NUMBER OF CONTRIBUTIONS MADE AND NOT THE NUMBER OF ITEMS CONTRIBUTED.

SCHEDULE M, PART I, LINE 32B:

YOSEMITE CONSERVANCY USES A THIRD PARTY ORGANIZATION, CAR EASY.COM, TO SELL ANY AUTOMOBILES RECEIVED AS DONATIONS.

**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 <p style="text-align: center;">YOSEMITE FOUNDATION</p>	Employer identification number <p style="text-align: center;">94-3058041</p>
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FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
 JUNIOR RANGER ACTIVITIES, AND OTHER YOUTH PROGRAMS IN THE PARK, AND
 HELPS SUSTAIN YOSEMITE-FOCUSED LEADERSHIP PROGRAMMING AND EDUCATIONAL
 OUTREACH WITH UNIVERSITY OF CALIFORNIA, MERCED.
 THE CONSERVANCY'S WILDERNESS OPERATIONS PROGRAM ASSISTS THE NATIONAL
 PARK SERVICE IN ENSURING THAT YOSEMITE BACKCOUNTRY VISITORS ARE
 EDUCATED ABOUT AND PREPARED FOR WILDERNESS TRAVEL. CONSERVANCY
 WILDERNESS STAFF MANAGE THE WILDERNESS RESERVATION SYSTEM, ISSUE
 PERMITS, SPONSOR THE BEAR-PROOF FOOD CANISTER RENTAL PROGRAM, OPERATE
 THE OSTRANDER SKI HUT, SELL INTERPRETIVE AND ORIENTATION MATERIALS, AND
 PROVIDE VISITORS WITH THE OPPORTUNITY FOR AN ENJOYABLE AND RESPECTFUL
 WILDERNESS EXPERIENCE.
 THE CONSERVANCY'S VOLUNTEER PROGRAM RECRUITS, TRAINS AND MANAGES
 VOLUNTEERS WHO SUPPORT YOSEMITE THROUGH NUMEROUS WEEK-LONG NATURAL
 RESOURCE RESTORATION PROJECTS AND THROUGH A MONTH-LONG "VISITOR
 INFORMATION ASSISTANT" PROGRAM THAT IMPROVES THE EXPERIENCE OF HUNDREDS
 OF THOUSANDS OF PARK VISITORS ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 11B:
 UPON AUDIT COMMITTEE APPROVAL, THE 990 WILL BE SIGNED BY THE CONSERVANCY'S
 PRESIDENT & CEO AND PROVIDED TO THE ENTIRE BOARD OF DIRECTORS PRIOR TO
 FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:
 YOSEMITE CONSERVANCY HAS ALL NEW MEMBERS OF THE BOARD OF TRUSTEES SIGN THE
 CONFLICT OF INTEREST POLICY DURING THEIR ORIENTATION TO THE BOARD. ALL
 CURRENT MEMBERS OF THE BOARD OF TRUSTEES SIGN THE CONFLICT OF INTEREST
 POLICY ANNUALLY DURING THE DECEMBER BOARD MEETING. ANY BOARD OF TRUSTEE
 MEMBER DISCLOSING A CONFLICT OF INTEREST WILL BE REVIEWED BY THE PRESIDENT
 AND BOARD CHAIR AND ACTED UPON APPROPRIATELY.

WHEN ADDRESSING THE CONFLICT OF INTEREST, AN INTERESTED PERSON MAY MAKE A
 PRESENTATION TO THE BOARD OR COMMITTEE, BUT AFTER THE PRESENTATION, THEY
 SHALL LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, THE
 TRANSACTION OR ARRANGEMENT INVOLVING THE POSSIBLE CONFLICT OF INTEREST. IF
 A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT IS NOT REASONABLY POSSIBLE
 UNDER CIRCUMSTANCES NOT PRODUCING A CONFLICT OF INTEREST, A MAJORITY VOTE
 OF THE DISINTERESTED DIRECTORS DETERMINES WHETHER THE TRANSACTION IS IN THE
 ORGANIZATION'S BEST INTEREST.

FORM 990, PART VI, SECTION B, LINE 15A:
 THE BOARD OF TRUSTEES MEETS ANNUALLY IN EXECUTIVE SESSION TO REVIEW AND SET
 THE ANNUAL SALARY AND BENEFITS OF THE PRESIDENT USING COMPARABLE DATA THAT
 IS UPDATED PERIODICALLY.

FORM 990, PART VI, SECTION C, LINE 19:
 THE ORGANIZATION MAKES IT GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY
 AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
CHANGE IN VALUE OF CHARITABLE GIFT ANNUITIES	-2,599.
CHANGE IN VALUE OF CRANE TRUST	545,367.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
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 <p align="center">YOSEMITE FOUNDATION</p>	Employer identification number <p align="center">94-3058041</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
YF REAL ESTATE HOLDINGS LLC - 94-3058041 101 MONTGOMERY STREET, STE 2450 SAN FRANCISCO, CA 94104	REAL ESTATE HOLDING	CALIFORNIA	121,862.	4,798,703.	YOSEMITE FOUNDATION

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Gift, grant, or capital contribution to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Gift, grant, or capital contribution from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Loans or loan guarantees by related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Dividends from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
g Sale of assets to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
h Purchase of assets from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
i Exchange of assets with related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
k Lease of facilities, equipment, or other assets from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations for related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
m Performance of services or membership or fundraising solicitations by related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
o Sharing of paid employees with related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
p Reimbursement paid to related organization(s) for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
q Reimbursement paid by related organization(s) for expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>
r Other transfer of cash or property to related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
s Other transfer of cash or property from related organization(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

