

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2023

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2023 calendar year, or tax year beginning **JUL 1, 2023** and ending **JUN 30, 2024**

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 INDEPENDENT INSTITUTE		D Employer identification number **-***8370
	Doing business as		E Telephone number 510-632-1366
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 11,148,343.
	100 SWAN WAY		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code OAKLAND, CA 94621		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
F Name and address of principal officer: MARY L.G. THEROUX SAME AS C ABOVE			H(c) Group exemption number
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			
J Website: WWW.INDEPENDENT.ORG			
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: 1986
			M State of legal domicile: CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: ADVANCE PEACEFUL, PROSPEROUS, & FREE SOCIETIES GROUNDED IN A COMMITMENT TO HUMAN WORTH & DIGNITY.		
	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	8
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	25
	6 Total number of volunteers (estimate if necessary)	6	0
	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)	3,822,104.	8,421,321.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	58,978.	59,636.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	96,993.	564,143.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	92,732.	-3,880.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,070,807.	9,041,220.
	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)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	2,145,278.	2,688,972.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	567,342.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,890,469.	2,639,269.
19 Revenue less expenses. Subtract line 18 from line 12	5,035,747.	5,328,241.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	-964,940.	3,712,979.
	21 Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22 Net assets or fund balances. Subtract line 21 from line 20	8,201,976.	12,658,115.
		547,469.	838,450.
	7,654,507.	11,819,665.	

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 <i>Mary L.G. Theroux</i>	Date 11-25-24			
	Type or print name and title MARY L.G. THEROUX, CHIEF EXECUTIVE OFFICER				
Paid Preparer Use Only	Print/Type preparer's name CHARLIE J. BURNS	Preparer's signature CHARLIE J. BURNS	Date 11/26/24	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01315873
	Firm's name BURNS AND COMPANY CPAS LLC	Firm's EIN ** - ***8152		Phone no. 541-482-3711	
Firm's address 1101 SISKIYOU BLVD ASHLAND, OR 97520					

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: ESTABLISHED IN THE ENTREPRENEURIAL SPIRIT OF ITS HOME IN SILICON VALLEY, THE NON-PROFIT, NON-PARTISAN INDEPENDENT INSTITUTE EMPLOYS INNOVATIVE THINKING TO BOLDLY ADVANCE PEACEFUL, PROSPEROUS, AND FREE SOCIETIES GROUNDED IN A COMMITMENT TO HUMAN WORTH AND DIGNITY.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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 \$ 1,863,879. including grants of \$) (Revenue \$ 54,779.) DISSEMINATING IDEAS: INDEPENDENT DEPLOYS BEST-IN-CLASS TRANSMEDIA CAMPAIGNS TO CONNECT ITS RIGOROUS RESEARCH TO TARGETED AUDIENCES, ENCOURAGING THE APPLICATION OF THESE IDEAS INTO THE CULTURE AND COMMUNITY IN WINNING THE BATTLE OF IDEAS. THESE ACTIVITIES INCLUDE PUBLISHING THE WORK IN VARIOUS FORMATS (BOOK, JOURNAL ARTICLE, OR OTHER PUBLICATION), AND THEN AGGRESSIVELY MARKETING THE RESULTS TO POSITION THE FINDINGS ACROSS MAJOR OPINION AUDIENCES. INDEPENDENT ORGANIZES CONFERENCES AND MEDIA PROGRAMS, AND REPACKAGES THE FINDINGS TO COMMUNICATE TO DIFFERENT KINDS AND LEVELS OF AUDIENCES. WE UTILIZE ONLINE PLATFORMS AND SOCIAL MEDIA IN TARGETING AUDIENCES ON THOSE MATTERS THAT WILL DIRECTLY AFFECT THEM. THESE ACTIVITIES ATTRACT OVER 1 MILLION WEBSITE VISITORS, HALF A MILLION SOCIAL MEDIA FOLLOWERS, AND

4b (Code:) (Expenses \$ 1,075,124. including grants of \$) (Revenue \$ 755.) SPARKING ENTREPRENEURSHIP & INNOVATION: INDEPENDENT REVERSES GOVERNMENT GROWTH BY SPOTLIGHTING WRONGDOING AND OFFERING PRACTICAL, TECH-FORWARD SOLUTIONS GROUNDED IN NATURAL LAW. WE GENERATE SOLUTIONS IN BUSINESS, HOUSING, HEALTHCARE, ENTITLEMENTS, THE ENVIRONMENT, AND GLOBAL PROSPERITY. OUR CALIFORNIA GOLDEN FLEECE AWARDS, AWARD-WINNING BOOKS, STUDIES, SPANISH WEBSITE, AND MULTI-MEDIA CAMPAIGNS SHARE OUR SOLUTIONS WITH CIVIC LEADERS, THE MEDIA, AND THE PUBLIC. OUR WORK HAS BEEN INTRODUCED IN NATIONAL LEGISLATION, CONTRIBUTED TO THE ELIMINATION OF THE INDIVIDUAL HEALTHCARE MANDATE, MOTIVATED REFORM IN THE CALIFORNIA DEPARTMENT OF WATER RESOURCES AND DEPARTMENT OF FORESTRY AND FIRE PREVENTION, AND HAS BEEN SIGNED INTO LAW IN CALIFORNIA.

4c (Code:) (Expenses \$ 855,948. including grants of \$) (Revenue \$ 0.) EDUCATING THE NEXT GENERATION: INDEPENDENT ENGAGES AND INSPIRES YOUNG PEOPLE AND PARENTS WITH THE PRINCIPLES OF LIBERTY, AND EMPOWERS PARENTS TO SELECT THE BEST EDUCATION FOR THEIR CHILDREN. OUR SATIRICAL YOUTUBE SERIES, LOVE GOV, APPLIES FREE-MARKET THINKING TO HOUSING, EMPLOYMENT, HEALTHCARE, EDUCATION, AND PRIVACY, AND HAS ACHIEVED WELL OVER 7.4 MILLION VIEWS PRIMARILY FROM MILLENNIALS. THIS YEAR, WE LAUNCH LOVE GOV SEASON TWO WITH A COMPLEMENTARY WEBSITE AND SOCIAL MEDIA PORTFOLIO. OUR INTERNSHIPS AND YOUTH-FOCUSED EVENTS OFFER HANDS-ON LEARNING, AND OUR EFFORTS TO BUILD AWARENESS FOR SCHOOL CHOICE, AFFORDABLE PRIVATE SCHOOL MODELS, AND HIGHER EDUCATION REFORMS ARE EXPANDING EDUCATIONAL OPPORTUNITY FOR ALL.

4d Other program services (Describe on Schedule O.) (Expenses \$ 457,505. including grants of \$) (Revenue \$ 222.)

4e Total program service expenses 4,252,456.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 contain various questions about organizational activities and reporting requirements, with 'X' marks in the Yes or No columns.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various IRS requirements like grants, 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, Yes, No. Rows 1a-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 reporting, tax returns, gross income, foreign accounts, prohibited transactions, charitable contributions, and sponsoring organizations.

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; 1b Enter the number of voting members included on line 1a, above, who are independent; 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?; 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?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 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?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 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.

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?; 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?; 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; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 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

Table with 2 columns: Question, Answer. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O; 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] 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 THE ORGANIZATION - 510-632-1366 100 SWAN WAY, OAKLAND, CA 94621

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) GRAHAM WALKER PRESIDENT	40.00	X		X				262,930.	0.	13,719.
(2) WILLIAMSON EVERS SENIOR FELLOW	40.00					X		190,911.	0.	15,608.
(3) IVAN ELAND SENIOR FELLOW	40.00					X		150,503.	0.	14,490.
(4) LAWRENCE J MCQUILLAN SENIOR FELLOW	40.00					X		131,726.	0.	13,759.
(5) JACOB TURNROSE DIRECTOR OF DEVELOPMENT	40.00					X		100,835.	0.	14,490.
(6) JOHN HAGEL III, J.D. DIRECTOR	2.00	X						0.	0.	0.
(7) SALLY HARRIS DIRECTOR	2.00	X						0.	0.	0.
(8) SUSAN SOLINSKY DIRECTOR	2.00	X						0.	0.	0.
(9) DAVID TEECE, PH.D. DIRECTOR	2.00	X						0.	0.	0.
(10) MARY THEROUX CHAIRMAN & CEO	40.00	X		X				0.	0.	0.
(11) SARAH O'DOWD DIRECTOR	2.00	X						0.	0.	0.
(12) MICHAEL CASSLING DIRECTOR	2.00	X						0.	0.	0.
(13) BRAD DEVOS COO	40.00			X				0.	0.	0.
(14) PHILLIP MAGNESS DJT CHAIR	40.00			X				0.	0.	0.

(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			
1b Subtotal							836,905.	0.	72,066.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							836,905.	0.	72,066.	

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 5

	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
AWARENESS ANALYTICS PARTNERS LLC 427 LOGAN LODGE ROAD, KILMARNOCK, VA 22482	DATA ANALYTICS	243,500.
STEPHEN HALBROOK 3925 CHAIN BRDGE RD, FAIRFAX, CA 22030	HONORARIUM	174,612.
SPENCE MEDIA, 525-K EAST MARKET ST. #293, LEESBURG, VA 20176	PUBLICITY	160,200.
STRIKE EXCHANGE LLC 29398 NETWORK PLACE, CHICAGO, IL 60673	ADVERTISING	138,790.
COLLECTIVE IMPACT NETWORK LLC, 2030 VALLEJO STREET, SAN FRANCISCO, CA 94123	CONSULTING	107,250.

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 5

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	8,421,321.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 1,515,486.			
	h	Total. Add lines 1a-1f		8,421,321.			
Program Service Revenue	2 a	SUBSCRIPTIONS & ROYALTIES	Business Code	513130	59,636.	59,636.	
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		59,636.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		288,729.		288,729.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
			6a				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			7a	2,278,338.			
	b	Less: cost or other basis and sales expenses	7b	2,002,924.			
	c	Gain or (loss)	7c	275,414.			
	d	Net gain or (loss)		275,414.		275,414.	
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		100,319.				
			104,199.				
		10a					
b	Less: cost of goods sold	10b					
c	Net income or (loss) from sales of inventory		-3,880.	-3,880.			
Miscellaneous Revenue	11 a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions		9,041,220.	55,756.	0.	564,143.	

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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
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	441,755.	329,285.	62,467.	50,003.
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	1,937,447.	1,531,297.	246,893.	159,257.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	146,629.	120,453.	11,225.	14,951.
10 Payroll taxes	163,141.	129,854.	18,245.	15,042.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	151,760.	25,903.	118,015.	7,842.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,484,770.	1,410,143.	24,126.	50,501.
12 Advertising and promotion	436,890.	348,224.	2,519.	86,147.
13 Office expenses	29,228.	18,719.	2,529.	7,980.
14 Information technology				
15 Royalties				
16 Occupancy	11,025.	9,057.	844.	1,124.
17 Travel	179,383.	138,268.	8,823.	32,292.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	14,994.	12,317.	1,148.	1,529.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	79,438.	65,257.	6,081.	8,100.
23 Insurance	18,162.	14,920.	1,390.	1,852.
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 DIRECT MAILINGS	159,454.	45,192.	20.	114,242.
b SUBSCRIPTIONS & MEMBERS	30,176.	25,060.	1,582.	3,534.
c VOICE & DATA LINES	14,916.	12,377.	1,089.	1,450.
d REPAIRS & MAINTENANCE	11,693.	9,606.	895.	1,192.
e All other expenses	17,380.	6,524.	552.	10,304.
25 Total functional expenses. Add lines 1 through 24e	5,328,241.	4,252,456.	508,443.	567,342.
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 type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	106,664.	1	592,102.
	2	Savings and temporary cash investments	2,081,301.	2	4,312,964.
	3	Pledges and grants receivable, net	190,000.	3	955,000.
	4	Accounts receivable, net	218,576.	4	29,418.
	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	195,826.	8	180,800.
	9	Prepaid expenses and deferred charges	55,953.	9	56,094.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	286,015.		
	10b	Less: accumulated depreciation	212,948.		
	10c		71,297.	10c	73,067.
	11	Investments - publicly traded securities	5,187,472.	11	6,102,858.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	94,887.	15	355,812.	
16	Total assets. Add lines 1 through 15 (must equal line 33)	8,201,976.	16	12,658,115.	
Liabilities	17	Accounts payable and accrued expenses	452,500.	17	475,954.
	18	Grants payable		18	
	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	94,969.	25	362,496.
	26	Total liabilities. Add lines 17 through 25	547,469.	26	838,450.
	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	6,491,710.	27	7,607,347.
28		Net assets with donor restrictions	1,162,797.	28	4,212,318.
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	7,654,507.	32	11,819,665.
33	Total liabilities and net assets/fund balances	8,201,976.	33	12,658,115.	

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	9,041,220.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,328,241.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,712,979.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	7,654,507.
5	Net unrealized gains (losses) on investments	5	452,179.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	11,819,665.

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 checked="" type="checkbox"/> Separate basis <input 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 (2023)

Schedule B

(Form 990)

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

2023

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number

** - *** 8370

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).

Name of organization INDEPENDENT INSTITUTE	Employer identification number **-***8370
--	---

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		\$ 370,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 750,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 1,300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 750,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 648,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization INDEPENDENT INSTITUTE	Employer identification number **-***8370
--	---

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		\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 540,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

INDEPENDENT INSTITUTE

**** - ***8370**

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
4	STOCK CONTRIBUTIONS	\$ 1,299,759.	06/30/24
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization INDEPENDENT INSTITUTE	Employer identification number **-***8370
--	---

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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D (Form 990)

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

2023 Open to Public Inspection

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number **-***8370

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.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

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

Table with 3 columns: Question number, Description, and Held at the End of the Tax Year. Includes questions 1-9 regarding 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.

Table with 3 columns: Question number, Description, and Amount. Includes questions 1a, 1b, 2a, 2b regarding art and historical treasures.

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

Schedule D (Form 990) 2023

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	936,609.	924,181.	1,075,149.	947,650.	931,576.
b Contributions	1,250,000.				
c Net investment earnings, gains, and losses	838,511.	12,428.	-98,056.	178,926.	63,891.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses			52,912.	51,427.	47,817.
g End of year balance	3,025,120.	936,609.	924,181.	1,075,149.	947,650.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 36.0000 %
 - b Permanent endowment 64.0000 %
 - c Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		124,691.	82,519.	42,172.
d Equipment		114,509.	96,466.	18,043.
e Other		46,815.	33,963.	12,852.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				73,067.

Part VII Investments - Other Securities

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1)	
(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) ASC842 LEASE LIABILITY	362,496.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

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	10,062,515.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	452,179.	
b	Donated services and use of facilities	2b	464,917.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	917,096.	
3	Subtract line 2e from line 1	3	9,145,419.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	-104,199.	
c	Add lines 4a and 4b	4c	-104,199.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	9,041,220.	

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	5,897,357.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	464,917.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	104,199.	
e	Add lines 2a through 2d	2e	569,116.	
3	Subtract line 2e from line 1	3	5,328,241.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	0.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	5,328,241.	

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 FUND SHALL BE USED FOR SUPPORT OF THE CHARITABLE AND EDUCATIONAL PURPOSES OF THE INDEPENDENT INSTITUTE.

PART X, LINE 2:

THE ORGANIZATION HAS ANALYZED TAX POSITIONS TAKEN FOR FILINGS WITH THE INTERNAL REVENUE SERVICE AND ALL STATE JURISDICTIONS WHERE IT OPERATES. THE ORGANIZATION BELIEVES THAT INCOME TAX FILING POSITIONS WILL BE SUSTAINED UPON EXAMINATION AND DOES NOT ANTICIPATE ANY ADJUSTMENTS THAT WOULD RESULT IN A MATERIAL ADVERSE AFFECT ON THE ORGANIZATION'S FINANCIAL POSITION, RESULTS OF OPERATIONS OR CASH FLOWS. ACCORDINGLY, THE ORGANIZATION HAS NOT RECORDED ANY RESERVES OR RELATED ACCRUALS FOR

Part XIII Supplemental Information (continued)

INTEREST AND PENALTIES FOR UNCERTAIN INCOME TAX POSITIONS AT JUNE 30, 2024. THE ORGANIZATION'S POLICY IS TO CLASSIFY INCOME TAX RELATED INTEREST AND PENALTIES IN INTEREST EXPENSE AND OTHER EXPENSES, RESPECTIVELY.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

COST OF GOODS SOLD -104,199

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD 104,199

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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.

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number

-*8370

Part I Questions Regarding Compensation

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

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

Schedule J (Form 990) 2023

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) GRAHAM WALKER PRESIDENT	(i) 201,885. (ii) 0. (iii) 0.	61,045. 0. 0.	0. 0. 0.	0. 0. 0.	13,719. 0. 0.	276,649. 0. 0.	0. 0. 0.
(2) WILLIAMSON EVERS SENIOR FELLOW	(i) 190,911. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	15,608. 0. 0.	206,519. 0. 0.	0. 0. 0.
(3) IVAN ELAND SENIOR FELLOW	(i) 150,503. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	14,490. 0. 0.	164,993. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
	(i) 0. (ii) 0. (iii) 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.

Part III Supplemental Information

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

SCHEDULE L

(Form 990)

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number

-*8370

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

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

Table with 4 main columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No). Rows 1-6.

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons

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

Table with 9 main columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No). Rows 1-10 and Total.

Total \$

Part III Grants or Assistance Benefiting Interested Persons

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

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance. Rows 1-10.

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

Schedule L (Form 990) 2023

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) LIGHTNING VENTURES, LP	COMMON CONTROL	74,025.	RENTS PAID		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

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

(A) NAME OF PERSON: LIGHTNING VENTURES, LP

(D) DESCRIPTION OF TRANSACTION: PAYMENTS ON BUILDING LEASE HELD BY

RELATED PARTY

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 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 **INDEPENDENT INSTITUTE** Employer identification number ****-***8370**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	10	1,515,486.	FAIR MARKET VALUE
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ()				
26	Other ()				
27	Other ()				
28	Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **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) 2023

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.

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990)

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 the latest information.

OMB No. 1545-0047

2023
Open to Public
Inspection

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number
-*8370

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

5.5 BILLION MEDIA IMPRESSIONS PER YEAR.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

DEFENDING CIVIL LIBERTIES: INDEPENDENT REMINDS THE PUBLIC, MEDIA, AND
CIVIC LEADERS ABOUT CONSTITUTIONAL LIMITS ON GOVERNMENT AND THE CIVIL
LIBERTIES THOSE LIMITS PROTECT. OUR PRINCIPLED, PEER-REVIEWED RESEARCH
CRITICALLY REVIEWS POLICIES AND APPROACHES TO TORT LIABILITY, CRIMINAL
JUSTICE, CONSTITUTIONAL LAW, PROPERTY RIGHTS, CIVIL LIBERTIES, FOREIGN
POLICY, AND HUMAN MORALITY TO PRESERVE AND EXPAND INDIVIDUAL LIBERTY.
OUR RESEARCH AND SOLUTIONS ARE DISSEMINATED THROUGH AWARD-WINNING
BOOKS, STUDIES, EVENTS, REGIONAL AND NATIONAL MULTI-MEDIA CAMPAIGNS,
AND HAVE INSPIRED LEGISLATIVE TESTIMONY BEFORE A U.S. HOUSE COMMITTEE,
SENATE JUDICIARY COMMITTEE, AND HAVE BEEN CITED MULTIPLE TIMES BY THE
U.S. SUPREME COURT.

EXPENSES \$ 457,505. INCLUDING GRANTS OF \$ 0. REVENUE \$ 222.

FORM 990, PART VI, SECTION A, LINE 6:

MARY L.G. THEROUX IS THE SOLE MEMBER.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND BOARD FINANCE
COMMITTEE AND IS OPEN TO DISCUSSION AT THE NEXT BOARD MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

DIRECTORS AND KEY EMPLOYEES ANNUALLY SIGN A STATEMENT THAT AFFIRMS THAT

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization

INDEPENDENT INSTITUTE

Employer identification number

-*8370

THEY HAVE READ THE ORGANIZATION'S POLICY, THEY UNDERSTAND IT, AND AGREE TO COMPLY WITH IT.

FORM 990, PART VI, SECTION B, LINE 15:

USING SURVEY DATA FOR REGIONAL NON-PROFITS AND NATIONAL THINK TANKS, THE COMPENSATION COMMITTEE, COMPRISED OF INDEPENDENT BOARD MEMBERS, REVIEW AND APPROVE THE COMPENSATION FOR THE ORGANIZATION'S PRESIDENT AND PROVIDES CONTEMPORANEOUS SUBSTANTIATION OF THEIR DECISION.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

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

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION WILL PROVIDE ITS FORM 1023 FOR PUBLIC INSPECTION UPON REQUEST AT ITS LOCAL OFFICE.

FORM 990, PART VI, SECTION C, LINE 19:

AUDITED FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON THE ORGANIZATION'S WEBSITE.

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

PAYROLL PROCESSING FEES:

PROGRAM SERVICE EXPENSES 7,481.

MANAGEMENT AND GENERAL EXPENSES 697.

FUNDRAISING EXPENSES 929.

TOTAL EXPENSES 9,107.

Name of the organization INDEPENDENT INSTITUTE	Employer identification number **-***8370
--	---

HONORARIA:

PROGRAM SERVICE EXPENSES	361,995.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	361,995.

BOOK PREP:

PROGRAM SERVICE EXPENSES	78,402.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	78,402.

CONSULTING & OUTSIDE SERVICES:

PROGRAM SERVICE EXPENSES	962,265.
MANAGEMENT AND GENERAL EXPENSES	23,429.
FUNDRAISING EXPENSES	49,572.
TOTAL EXPENSES	1,035,266.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	1,484,770.

Department of the Treasury
Internal Revenue Service

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

Name of the organization **INDEPENDENT INSTITUTE** Employer identification number ***-***-8370

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

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
DAVID J & MARY LG THEROUX FOUNDATION - 94-3180069, 100 SWAN WAY, OAKLAND, CA 94621	GRANT-MAKING	CALIFORNIA	501 (C) (3)	PF			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule R (Form 990) 2023

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) 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?

a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

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	Yes	No
(1)						X
(2)						X
(3)						X
(4)						X
(5)						X
(6)						X

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

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

Multiple horizontal lines for supplemental information.