

Form

990

Department of the Treasury

Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning OCT 1, 2024 and ending SEP 30, 2025

B Check if applicable:

☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

KQED INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

2601 MARIPOSA STREET

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

SAN FRANCISCO, CA 94110-1400

F Name and address of principal officer: MICHAEL ISIP

SAME AS C ABOVE

D Employer identification number

94-1241309

E Telephone number

415-864-2000

G Gross receipts \$

148,497,667.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number

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

J Website: WWW.KQED.ORG

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

L Year of formation: 1954

M State of legal domicile: CA

Part I Summary

1 Briefly describe the organization's mission or most significant activities: INFORM, INSPIRE, INVOLVE

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

3 Number of voting members of the governing body (Part VI, line 1a) 3 30

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 30

5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) 5 577

6 Total number of volunteers (estimate if necessary) 6 982

7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 5,795,508.

7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 123,514.

Revenue

8 Contributions and grants (Part VIII, line 1h) 85,781,746. 98,776,177.

9 Program service revenue (Part VIII, line 2g) 14,523,905. 12,386,514.

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 7,826,415. 8,721,532.

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 813,698. 1,105,560.

12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 108,945,764. 120,989,783.

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 0.

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) 63,652,803. 63,814,016.

16a Professional fundraising fees (Part IX, column (A), line 11e) 748,513. 860,733.

16b Total fundraising expenses (Part IX, column (D), line 25) 20,762,513.

17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 48,615,453. 46,693,913.

18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 113,016,769. 111,368,662.

19 Revenue less expenses. Subtract line 18 from line 12 -4,071,005. 9,621,121.

Net Assets or Fund Balances

20 Total assets (Part X, line 16) 357,038,039. 380,642,165.

21 Total liabilities (Part X, line 26) 26,149,619. 29,748,923.

22 Net assets or fund balances. Subtract line 21 from line 20 330,888,420. 350,893,242.

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

CLIENT COPY

Signature of officer

DAVID BOUTRY, CFO

Type or print name and title

Date

8/13/26

Paid Preparer Use Only

Preparer's name

DANIEL ROMANO

Preparer's signature

Date

8/11/2026

Check if self-employed ☐

PTIN

P00504182

Firm's name

GRANT THORNTON ADVISORS LLC

Firm's EIN

99-1856619

Firm's address

101 CALIFORNIA ST SUITE 2700

SAN FRANCISCO, CA 94111

Phone no. (415) 986-3900

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

LHA For Paperwork Reduction Act Notice, see the separate instructions. 432001 12-10-24

Form 990 (2024)

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service**File a separate application for each return.**
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. KQED INC.	Taxpayer identification number (TIN) 94-1241309
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 2601 MARIPOSA STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94110-1400	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____

Plan Number _____

Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of DAVID BOUTRY

2601 MARIPOSA STREET - SAN FRANCISCO, CA 94110

Telephone No. 415-864-2000

Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until AUGUST 17, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 _____ or☒ tax year beginning OCT 1, 20 24, and ending SEP 30, 20 25

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.Form **8868** (Rev. 1-2025)

Part III Statement of Program Service Accomplishments

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

☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 32,234,419. including grants of \$ 0.) (Revenue \$ 2,805,326.)
MULTIPLATFORM CONTENT - NEWS, ARTS AND SCIENCE: SEE SCHEDULE O**4b** (Code:) (Expenses \$ 18,759,073. including grants of \$ 0.) (Revenue \$ 1,330,373.)
TELEVISION: SEE SCHEDULE O**4c** (Code:) (Expenses \$ 10,151,838. including grants of \$ 0.) (Revenue \$ 6,650,900.)
FM RADIO: SEE SCHEDULE O**4d** Other program services (Describe on Schedule O.)

(Expenses \$ 14,325,601. including grants of \$ 0.) (Revenue \$ 1,599,915.)

4e Total program service expenses 75,470,931.Form **990** (2024)

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

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

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

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a 577		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	☒	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	☒	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	☒	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		☒
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		☒
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		☒
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		☒
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	☒	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	☒	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	☒	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d 48	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☒
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		☒
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	☒	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		☒
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	☒
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	☒
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

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

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

☒**Section A. Governing Body and Management**

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a 30		
b Enter the number of voting members included on line 1a, above, who are independent	1b 30		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

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

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

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ 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
DAVID BOUTRY - 415-864-2000
2601 MARIPOSA STREET, SAN FRANCISCO, CA 94110

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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) MICHAEL ISIP PRESIDENT AND CEO	60.00 0.00			X				542,294.	0.	47,439.
(2) DELINDA MROWKA CHIEF REVENUE OFFICER	60.00 0.00				X			311,375.	0.	53,377.
(3) MARIA MILLER CHIEF OPERATIONS & ADMIN. OFFICER	55.00 0.00				X			320,852.	0.	40,031.
(4) DAVID BOUTRY CHIEF FINANCIAL OFFICER	45.00 0.00			X				314,255.	0.	26,727.
(5) HOLLY KERNAN CHIEF CONTENT OFFICER (THRU 06/2025)	50.00 0.00				X			304,759.	0.	32,904.
(6) DUKE FAN CHIEF PRODUCT OFFICER	55.00 0.00					X		281,145.	0.	52,588.
(7) ELIZABETH SEIRMARCO LOCAL MARKETING DIRECTOR	50.00 0.00					X		280,767.	0.	52,192.
(8) MICHAEL BLACK VP, CORPORATE SPONSORSHIP	60.00 0.00				X			300,433.	0.	23,280.
(9) SARAH SAWYER LOCAL MARKETING DIRECTOR	40.00 0.00					X		240,763.	0.	51,011.
(10) MARIANNE MURPHY VP MEMBER GENEROSITY & AUD. INTEL	50.00 0.00				X			268,776.	0.	14,147.
(11) BRIDGET BARRETT GEN. COUNSEL & CORP. SECRETARY	45.00 0.00			X				263,393.	0.	17,808.
(12) ERIC ABRAMS CHIEF DE&I OFFICER (THRU 08/2025)	48.00 0.00					X		265,791.	0.	7,158.
(13) JOHN REILLY VP OF INFORMATION SECURITY & TECH	50.00 0.00				X			240,639.	0.	25,279.
(14) DAVID HANSEN EXEC DIR., MEDIA OPS & FAC	50.00 0.00				X			231,408.	0.	23,750.
(15) DONALD NEWENHOUSE VP, BROADCAST ENGINEERING & OPER.	50.00 0.00				X			227,322.	0.	24,082.
(16) ETHAN TOVEN-LINDSEY VICE PRESIDENT, NEWS	60.00 0.00					X		247,981.	0.	3,324.
(17) LYNNE SLATTERY VP, PHILANTHROPY (AS OF 03/2024)	42.00 0.00				X			204,645.	0.	34,954.

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) AJAY SHAH BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(19) ANNE AVIS BOARD CHAIR	10.00 0.00	X						0.	0.	0.
(20) JENNIFER CABALQUINTO BOARD CHAIR	10.00 0.00	X						0.	0.	0.
(21) AUTUMN MCDONALD BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(22) BRIAN CABRERA COMMITTEE CHAIR/EXECUTIVE COMMITTEE	1.80 0.00	X						0.	0.	0.
(23) CARLA JAVITS COMMITTEE CHAIR	0.90 0.00	X						0.	0.	0.
(24) DAROLYN DAVIS BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(25) DAWN GARCIA COMMITTEE CHAIR	0.90 0.00	X						0.	0.	0.
(26) ELIZABETH GONZALEZ BOARD MEMBER	0.70 0.00	X						0.	0.	0.
1b Subtotal								4,846,598.	0.	530,051.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,846,598.	0.	530,051.

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

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- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
UNIVERSAL PROTECTION SERVICE, LP PO BOX 31001-2374, PASADENA, CA 91110-2374	SECURITY SERVICES	951,977.
IDEO LP 2525 16TH STREET, SAN FRANCISCO, CA 94103	DESIGN CONSULTING	310,000.
CHRISTINA SHOCKLEY - CONSULTING, LLC 2730 ANTIETAM CT., ANN ARBOR, MI 48105	PROFESSIONAL FUNDRAISING CONSULTANT	159,380.
THURSDAY STRATEGY, LLC 2810 N CHURCH ST, WILMINGTON, DE 19802	PROFESSIONAL CONSULTING SERVICES	156,600.
GRANT THORNTON, LLP P.O. BOX 51552, LOS ANGELES, CA 90051-5852	PROFESSIONAL SERVICES - AUDIT	143,783.

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

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SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2024)

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) JAIMIE STUDLEY COMMITTEE CHAIR/EXECUTIVE COMMITTEE	1.80 0.00	X						0.	0.	0.
(28) JAMES CHAM NOMINATING COMMITTEE	0.90 0.00	X						0.	0.	0.
(29) JEAN FRASER COMMITTEE CHAIR	0.90 0.00	X						0.	0.	0.
(30) JIM LOUDERBACK BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(31) JOSE QUINONEZ EXECUTIVE COMMITTEE	0.90 0.00	X						0.	0.	0.
(32) LANDE AJOSE NOMINATING COMMITTEE	0.90 0.00	X						0.	0.	0.
(33) LISA SONSINI EXECUTIVE COMMITTEE	0.90 0.00	X						0.	0.	0.
(34) LUCIA CHOI-DALTON BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(35) MATT ZINN COMMITTEE CHAIR/EXECUTIVE COMMITTEE	1.80 0.00	X						0.	0.	0.
(36) MEG GARLINGHOUSE BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(37) MYLES DANIELSEN BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(38) NADIA ROUMANI BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(39) PENELOPE BLAIR BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(40) SANJAY VASWANI BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(41) SHADI KARRA BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(42) SHANNON BRAYTON EXECUTIVE COMMITTEE	0.90 0.00	X						0.	0.	0.
(43) SUSAN AKBARPOUR BOARD MEMBER	0.70 0.00	X						0.	0.	0.
(44) DAVID KELLY NOMINATING COMMITTEE (AS OF 01/2025)	0.90 0.00	X						0.	0.	0.
(45) KATE JENSEN BOARD MEMBER (AS OF 01/2025)	0.70 0.00	X						0.	0.	0.
(46) KIM MCCORMICK BOARD MEMBER (AS OF 01/2025)	0.70 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

[illegible]

Part VIII Statement of Revenue

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

☒ X

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	8,164,739.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	90,611,438.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 5,272,078.				
	h Total. Add lines 1a-1f			98,776,177.			
Program Service Revenue	2 a UNDERWRITING	Business Code	516100	11,545,520.		5,623,829.	5,921,691.
	b EDUCATIONAL EVENTS		900099	446,280.			446,280.
	c PRESENTING STATION FEE		516100	224,850.	224,850.		
	d PROGRAM SALES		516100	169,864.	169,864.		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			12,386,514.			
	3 Investment income (including dividends, interest, and other similar amounts)			6,529,988.		-178.	6,530,166.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties			56,759.			56,759.	
Other Revenue	6 a Gross rents	6a	(i) Real 459,655.				
	b Less: rental expenses	6b	0.				
	c Rental income or (loss)	6c	459,655.				
	d Net rental income or (loss)			459,655.		56,629.	403,026.
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities 29,699,428.				
	b Less: cost or other basis and sales expenses	7b	27,351,466.	156,418.			
	c Gain or (loss)	7c	2,347,962.	-156,418.			
	d Net gain or (loss)			2,191,544.			2,191,544.
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a REIMBURSEMENT: CA HUB	Business Code	900099	180,000.			180,000.
	b PARKING REVENUE		900099	137,587.			137,587.
	c ADVERTISING REVENUE		900099	107,131.		107,131.	
	d All other revenue		900099	164,428.		8,097.	156,331.
	e Total. Add lines 11a-11d			589,146.			
	12 Total revenue. See instructions			120,989,783.	394,714.	5,795,508.	16,023,384.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 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	4,236,414.	819,990.	2,238,690.	1,177,734.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	45,865.		45,865.	
7 Other salaries and wages	47,795,207.	33,261,071.	6,638,505.	7,895,631.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,213,655.	786,612.	211,445.	215,598.
9 Other employee benefits	6,259,273.	4,183,490.	1,005,540.	1,070,243.
10 Payroll taxes	4,263,602.	2,763,390.	742,811.	757,401.
11 Fees for services (nonemployees):				
a Management	316,538.	9,743.	288,576.	18,219.
b Legal	188,135.		188,135.	
c Accounting	81,250.	81,250.		
d Lobbying	860,733.			860,733.
e Professional fundraising services. See Part IV, line 17	419,945.		419,945.	
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.)	4,635,651.	3,146,490.	843,229.	645,932.
12 Advertising and promotion	1,777,408.	1,275,887.	346.	501,175.
13 Office expenses	7,368,820.	2,054,106.	553,601.	4,761,113.
14 Information technology	4,295,910.	2,975,461.	609,517.	710,932.
15 Royalties	92,077.	92,077.		
16 Occupancy	4,209,690.	3,639,704.	291,317.	278,669.
17 Travel	508,970.	406,620.	35,167.	67,183.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	75,657.	49,270.	10,550.	15,837.
20 Interest	6,481.		6,481.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	7,974,564.	6,510,441.	672,754.	791,369.
23 Insurance	412,540.	285,204.	67,293.	60,043.
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 PROG. ACQ. & DUES	12,157,210.	12,038,169.	95,384.	23,657.
b AUDIENCE RSRCH & AUDIO	1,103,718.	857,603.	40,060.	206,055.
c AGENCY FEES	253,398.			253,398.
d EQUIP. RENTAL AND SMALL	183,182.	158,870.	13,061.	11,251.
e All other expenses	632,769.	75,483.	116,946.	440,340.
25 Total functional expenses. Add lines 1 through 24e	111,368,662.	75,470,931.	15,135,218.	20,762,513.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck 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	900.	1	900.
	2 Savings and temporary cash investments	31,323,771.	2	40,457,015.
	3 Pledges and grants receivable, net	7,486,828.	3	7,946,354.
	4 Accounts receivable, net	4,427,057.	4	3,851,202.
	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	161,181.	8	51,800.
	9 Prepaid expenses and deferred charges	3,272,162.	9	2,961,723.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 148,856,066.		
	b Less: accumulated depreciation	10b 54,919,928.		
		99,641,009.	10c	93,936,138.
	11 Investments - publicly traded securities	205,936,737.	11	223,176,728.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	1,582,644.	14	1,495,122.
15 Other assets. See Part IV, line 11	3,205,750.	15	6,765,183.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	357,038,039.	16	380,642,165.	
Liabilities	17 Accounts payable and accrued expenses	12,450,324.	17	12,336,377.
	18 Grants payable		18	
	19 Deferred revenue	707,149.	19	720,080.
	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	12,992,146.	25	16,692,466.
	26 Total liabilities. Add lines 17 through 25	26,149,619.	26	29,748,923.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒			
	and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	278,953,822.	27	300,692,513.
	28 Net assets with donor restrictions	51,934,598.	28	50,200,729.
	Organizations that do not follow FASB ASC 958, check here ☐			
	and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
31 Retained earnings, endowment, accumulated income, or other funds		31		
32 Total net assets or fund balances	330,888,420.	32	350,893,242.	
33 Total liabilities and net assets/fund balances	357,038,039.	33	380,642,165.	

Form 990 (2024)

Part XI Reconciliation of Net AssetsCheck 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	120,989,783.
2	Total expenses (must equal Part IX, column (A), line 25)	2	111,368,662.
3	Revenue less expenses. Subtract line 2 from line 1	3	9,621,121.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	330,888,420.
5	Net unrealized gains (losses) on investments	5	10,243,157.
6	Donated services and use of facilities	6	140,544.
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	350,893,242.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		X
2b	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: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	X	
2c	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
3b	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** (2024)

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	98,580,410.	88,943,889.	94,191,873.	85,781,746.	98,776,177.	466,274,095.
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	98,580,410.	88,943,889.	94,191,873.	85,781,746.	98,776,177.	466,274,095.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						466,274,095.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	98,580,410.	88,943,889.	94,191,873.	85,781,746.	98,776,177.	466,274,095.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3,708,452.	3,496,625.	5,967,456.	6,986,048.	6,989,951.	27,148,532.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0.	98,705.	70,032.	131,874.	123,514.	424,125.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	335,905.	353,644.	229,540.	380,494.	473,918.	1,773,501.
11 Total support. Add lines 7 through 10						495,620,253.
12 Gross receipts from related activities, etc. (see instructions)					12	62,119,825.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	94.08 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	94.29 %
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☐	
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	☐	
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	☐	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	☐	

Schedule A (Form 990) 2024

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

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

Section A. Public Support

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

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

- 19a 33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

- 11 Has the organization accepted a gift or contribution from any of the following persons?
- a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
- b A family member of a person described on line 11a above?
- c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

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

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

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

	Yes	No
1		

Section D. All Type III Supporting Organizations

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

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

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

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

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

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

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2024

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	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

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

Schedule A (Form 990) 2024

Part VI

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

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

2020 AMOUNT: \$ 10,001.

2021 AMOUNT: \$ 5,406.

2022 AMOUNT: \$ 10,768.

2023 AMOUNT: \$ 0.

2024 AMOUNT: \$ 20,836.

LEGAL SETTLEMENTS

2020 AMOUNT: \$ 186,236.

2021 AMOUNT: \$ 114,195.

2022 AMOUNT: \$ 0.

2023 AMOUNT: \$ 0.

2024 AMOUNT: \$ 0.

RECOVERY OF BAD DEBT

2020 AMOUNT: \$ 75,987.

2021 AMOUNT: \$ 111,088.

2022 AMOUNT: \$ 59,574.

2023 AMOUNT: \$ 0.

2024 AMOUNT: \$ 13,775.

REIMBURSEMENT - CALIFORNIA RTG

2020 AMOUNT: \$ 0.

2021 AMOUNT: \$ 0.

2022 AMOUNT: \$ 90,365.

2023 AMOUNT: \$ 90,000.

2024 AMOUNT: \$ 180,000.

PARKING REVENUE

2020 AMOUNT: \$ 0.

2021 AMOUNT: \$ 0.

2022 AMOUNT: \$ 65,451.

2023 AMOUNT: \$ 146,466.

2024 AMOUNT: \$ 137,587.

MISCELLANEOUS REVENUE

2020 AMOUNT: \$ 63,681.

2021 AMOUNT: \$ 122,955.

2022 AMOUNT: \$ 3,382.

2023 AMOUNT: \$ 144,028.

2024 AMOUNT: \$ 121,720.

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

KQED INC.

Employer identification number

94-1241309

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

Employer identification number

KQED INC.

94-1241309

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		\$ 8,164,739.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

94-1241309

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

[illegible]

Name of organization

Employer identification number

KQED INC.

94-1241309

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

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

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

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

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

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

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

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

Name of organization KQED INC.	Employer identification number (EIN) 94-1241309
-----------------------------------	--

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

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

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

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

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

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

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

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

Schedule C (Form 990) 2024

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

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)			0.												
b Total lobbying expenditures to influence a legislative body (direct lobbying)			0.												
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures			0.												
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table><thead><tr><th>IF the amount on line 1e, column (a) or (b), is:</th><th>THEN the lobbying nontaxable amount is:</th></tr></thead><tbody><tr><td>not over \$500,000</td><td>20% of the amount on line 1e.</td></tr><tr><td>over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000.</td></tr><tr><td>over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000.</td></tr><tr><td>over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000.</td></tr><tr><td>over \$17,000,000</td><td>\$1,000,000.</td></tr></tbody></table>	IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.			
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:														
not over \$500,000	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a. If zero or less, enter -0-															
i Subtract line 1f from line 1c. If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		☐ Yes	☐ No												

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		7,681.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?	X		81,250.
i Other activities?		X	
j Total. Add lines 1c through 1i			88,931.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

PART II-B, LINE 1, LOBBYING ACTIVITIES:

PAID STAFF OR MANAGEMENT

KQED'S PRESIDENT & CEO, CHIEF OPERATING OFFICER AND DIRECTOR OF COMMUNICATIONS AND EXTERNAL AFFAIRS TRAVELED TO WASHINGTON, D.C. IN FEBRUARY 2025 TO ATTEND THE ASSOCIATION OF AMERICA'S PUBLIC TELEVISION STATIONS (APTS) ANNUAL SUMMIT MEETINGS AND CAPITOL HILL DAY (FEBRUARY 24-26, 2025). THE APTS SUMMIT MEETINGS ARE HELD TO DISCUSS MATTERS RELATING TO THE LEGISLATIVE AND REGULATORY INTERESTS OF NONCOMMERCIAL TELEVISION STATIONS AT THE NATIONAL LEVEL.

SCHEDULE C, PART II-B, LINE 1G

DIRECT CONTACT

Part IV Supplemental Information *(continued)*

PUBLIC TELEVISION STATION REPRESENTATIVES, INCLUDING MEMBERS OF KQED, MET WITH SENATORIAL AND CONGRESSIONAL OFFICES REPRESENTING THEIR RESPECTIVE DISTRICTS IN WASHINGTON D.C. FEBRUARY 24-26, 2025. KQED'S CHIEF OPERATIONS OFFICER AND DIRECTOR OF COMMUNICATIONS AND EXTERNAL AFFAIRS MET WITH REPRESENTATIVES FROM THE OFFICES REPRESENTING CALIFORNIA'S 2ND, 9TH, 10TH, 12TH, 13TH, 15TH, 16TH AND 17TH DISTRICTS. A COALITION OF GENERAL MANAGERS FROM CALIFORNIA BASED PUBLIC TELEVISION STATIONS, KQED'S PRESIDENT & CEO, MET WITH THE OFFICES OF CALIFORNIA SENATORS ADAM SCHIFF AND ALEX PADILLA.

SCHEDULE C, PART II-B, LINE 1H

RALLIES, DEMONSTRATIONS, SEMINARS, CONVENTIONS, SPEECHES OR OTHER MEANS:

KQED IS A DUES-PAYING MEMBER OF THE ASSOCIATION OF AMERICA'S PUBLIC TELEVISION STATIONS (APTS).

THE ASSOCIATION OF PUBLIC TELEVISION STATIONS (APTS) IS A NONPROFIT MEMBERSHIP ORGANIZATION ESTABLISHED IN 1979. THE MISSION OF APTS IS TO CONDUCT IN-CONCERT WITH MEMBER STATIONS-ADVOCACY, PLANNING, RESEARCH AND COMMUNICATIONS ACTIVITIES IN ORDER TO ACHIEVE STRONG AND FINANCIALLY SOUND NONCOMMERCIAL TELEVISION AND ADVANCED DIGITAL SERVICES FOR THE AMERICAN PEOPLE. APTS PROVIDES CONSISTENT LEADERSHIP AND INFORMATION THAT HELPS THEIR MEMBERS BETTER ACCOMPLISH THEIR OWN MISSIONS AND GOALS. APTS PROMOTES THE LEGISLATIVE AND REGULATORY INTERESTS OF NONCOMMERCIAL TELEVISION STATIONS AT THE NATIONAL LEVEL THROUGH DIRECT ADVOCACY, AND GRASS-TOPS AND GRASSROOTS CAMPAIGNS TO GARNER CONGRESSIONAL SUPPORT.

DURING THE TAX YEAR ENDING SEPTEMBER 30, 2025, KQED PAID \$81,250 OF DUES TO APTS.

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

KQED INC.

Employer identification number

94-1241309

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II

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

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

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

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

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

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

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

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

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

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

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

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

Part III

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

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

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

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

(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$

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

a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

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

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

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

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

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
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

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	184,213,560.	142,300,677.	113,409,238.	130,526,771.	115,645,647.
b Contributions	10,835,831.	14,170,021.	23,838,860.	15,077,034.	7,486,339.
c Net investment earnings, gains, and losses	16,944,925.	34,176,790.	13,491,766.	-24,833,125.	22,001,822.
d Grants or scholarships					
e Other expenditures for facilities and programs	6,880,506.	6,433,928.	8,439,188.	7,361,442.	14,607,037.
f Administrative expenses					
g End of year balance	205,113,810.	184,213,560.	142,300,676.	113,409,238.	130,526,771.

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

a Board designated or quasi-endowment 81.4500 %

b Permanent endowment 18.5500 %

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:

(i) Unrelated organizations? _____

(ii) Related organizations? _____

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b 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		1,269,691.		1,269,691.
b Buildings		91,907,329.	19,181,726.	72,725,603.
c Leasehold improvements				
d Equipment		55,679,046.	35,738,202.	19,940,844.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				93,936,138.

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

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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) LIAB. TO BENEFICIARIES OF CHARITABLE GIFT ANNUITIES	6,658,896.
(3) OPERATING LEASE LIABILITY/DEFERRED RENT LIABILITY	5,435,420.
(4) DEFERRED COMPENSATION OBLIGATIONS	3,032,720.
(5) ACCRUED BROADCAST RIGHTS	1,565,430.
(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 ☒

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

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	131,627,404.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	10,243,157.	
b	Donated services and use of facilities	2b	657,991.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	10,901,148.
3	Subtract line 2e from line 1		3	120,726,256.
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	419,945.	
b	Other (Describe in Part XIII.)	4b	-156,418.	
c	Add lines 4a and 4b		4c	263,527.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	120,989,783.

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	111,630,887.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	525,752.	
b	Prior year adjustments	2b		
c	Other losses	2c	156,418.	
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	682,170.
3	Subtract line 2e from line 1		3	110,948,717.
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	419,945.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	419,945.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	111,368,662.

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 ORGANIZATION'S PRIMARY LONG-TERM MANAGEMENT OBJECTIVE IS TO PROVIDE
GENERAL SUPPORT IN MEETING THE NEEDS OF KQED PROVIDED THAT A DONOR MAKING
A CONTRIBUTION TO THE PERMANENT ENDOWMENT MAY IMPOSE SPECIFIC USE
RESTRICTIONS ON THE DONOR'S CONTRIBUTION.

PART X, LINE 2:

LIABILITY FOR UNCERTAIN TAX POSITIONS
THE CORPORATION FOLLOWS GUIDANCE THAT CLARIFIES THE ACCOUNTING FOR
UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX
RETURN, INCLUDING ISSUES RELATING TO FINANCIAL STATEMENT RECOGNITIONS AND
MEASUREMENT. THIS GUIDANCE PROVIDES THAT THE TAX EFFECTS FROM AN
UNCERTAIN TAX POSITION CAN ONLY BE RECOGNIZED IN THE FINANCIAL STATEMENTS
IF THE POSITION IS "MORE-LIKELY-THAN-NOT" TO BE SUSTAINED IF THE POSITION
WERE TO BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX
POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT
REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED.

THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3)
OF THE INTERNAL REVENUE CODE ("IRC"), THOUGH IT IS SUBJECT TO TAX ON
INCOME UNRELATED TO ITS EXEMPT PURPOSE, UNLESS THAT INCOME IS OTHERWISE
EXCLUDED BY THE IRC. THE CORPORATION HAS ALSO BEEN RECOGNIZED BY THE
FRANCHISE TAX BOARD AS AN ORGANIZATION THAT IS EXEMPT FROM INCOME TAX
PURSUANT TO CALIFORNIA REVENUE AND TAX CODE SECTION 23701D ON ITS INCOME
OTHER THAN THE UNRELATED BUSINESS INCOME. THE CORPORATION HAS PROCESSES

Part XIII Supplemental Information *(continued)*

PRESENTLY IN PLACE TO ENSURE THE MAINTENANCE OF ITS TAX-EXEMPT STATUS, TO IDENTIFY AND REPORT UNRELATED INCOME, TO DETERMINE ITS FILING AND TAX OBLIGATIONS IN JURISDICTIONS FOR WHICH IT WAS NEXUS, AND TO IDENTIFY AND EVALUATE OTHER MATTERS THAT MAY BE CONSIDERED TAX POSITIONS. THE CORPORATION HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

LOSS ON ASSET DISPOSAL -156,418.

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

KQED INC.

Employer identification number

94-1241309

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 e ☒ Solicitation of nongovernment grants
b ☒ Internet and email solicitations f ☒ Solicitation of government grants
c ☒ Phone solicitations g ☐ Special fundraising events
d ☒ In-person solicitations

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			
MAL WARWICK & ASSOCIATES - 2550 NINTH STREET, #103, CHRISTINA SHOCKLEY CONSULTING, LLC - 2730 LESTER, INC. - 388 E MAIN ST, STE 23L, BRANFORD, CT 06405	PROFESSIONAL FUNDRAISING CONSULTANT		X	14,931,182.	399,603.	14,531,579.
VERITUS - PO BOX 18294, ASHEVILLE, NC 28814	PROFESSIONAL FUNDRAISING CONSULTANT		X	5,412,648.	214,000.	5,198,648.
CREATIVE FUNDRAISING ADVISORS - 1041 GRAND AVENUE, STE 225, LIMINA HOUSE - 440 MADISON STREET, GROSSE POINTE FARMS,	TELEMARKETING		X	13,979.	27,380.	-13,401.
	PROFESSIONAL FUNDRAISING CONSULTANT		X	0.	136,500.	-136,500.
	PROFESSIONAL FUNDRAISING CONSULTANT		X	0.	71,250.	-71,250.
	PROFESSIONAL FUNDRAISING CONSULTANT		X	0.	12,000.	-12,000.
Total				20,357,809.	860,733.	19,497,076.

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,AR,CA,CO,CT,DC,FL,GA,HI,IL,KS,KY,MA,MD,ME,MI,MN,MS,ND,NH,NJ,NM,NV,NY
OH,OK,OR,PA,RI,SC,TN,UT,VA,WA,WI,WV

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

SEE PART IV FOR CONTINUATIONS

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

LHA 432081 01-14-25

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

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

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

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

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

a Is the organization licensed to conduct gaming activities in each of these states? _____

☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? _____

☐ Yes ☐ No

b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13 Indicate the percentage of gaming activity conducted in:
- | | | |
|-------------------------------|-----|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

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

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

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

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation \$ _____

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

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

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

(I) NAME OF FUNDRAISER: MAL WARWICK & ASSOCIATES

(I) ADDRESS OF FUNDRAISER: 2550 NINTH STREET, #103, BERKELEY, CA 94710

(I) NAME OF FUNDRAISER: CHRISTINA SHOCKLEY CONSULTING, LLC

(I) ADDRESS OF FUNDRAISER: 2730 ANTIETAM CT., ANN ARBOR, MI 48105

(I) NAME OF FUNDRAISER: LESTER, INC.

(I) ADDRESS OF FUNDRAISER: 388 E MAIN ST, STE 23L, BRANFORD, CT 06405

(I) NAME OF FUNDRAISER: VERITUS

(I) ADDRESS OF FUNDRAISER: PO BOX 18294, ASHEVILLE, NC 28814

(I) NAME OF FUNDRAISER: CREATIVE FUNDRAISING ADVISORS

(I) ADDRESS OF FUNDRAISER:

1041 GRAND AVENUE, STE 225, SAINT PAUL, MN 55105

Part IV Supplemental Information *(continued)*

(I) NAME OF FUNDRAISER: LIMINA HOUSE

(I) ADDRESS OF FUNDRAISER:

440 MADISON STREET, GROSSE POINTE FARMS, MI 48236

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

KQED INC.

Employer identification number

94-1241309

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

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				(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) MICHAEL ISTP PRESIDENT AND CEO	(i) 449,987.	91,791.	516.		10,350.	37,089.	589,733.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(2) DELINDA MROWKA CHIEF REVENUE OFFICER	(i) 277,434.	33,665.	276.		9,901.	43,476.	364,752.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(3) MARIA MILLER CHIEF OPERATIONS & ADMIN. OFFICER	(i) 285,459.	34,877.	516.		9,096.	30,935.	360,883.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(4) DAVID BOUTRY CHIEF FINANCIAL OFFICER	(i) 280,379.	33,600.	276.		9,680.	17,047.	340,982.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(5) HOLLY KERNAN CHIEF CONTENT OFFICER (THRU 06/2025)	(i) 271,153.	33,090.	516.		9,545.	23,359.	337,663.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(6) DUKE FAN CHIEF PRODUCT OFFICER	(i) 255,193.	25,676.	276.		9,105.	43,483.	333,733.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(7) ELIZABETH SEIRMARCO LOCAL MARKETING DIRECTOR	(i) 30,527.	250,229.	11.		9,073.	43,119.	332,959.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(8) MICHAEL BLACK VP, CORPORATE SPONSORSHIP	(i) 108,545.	191,571.	317.		0.	23,280.	323,713.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(9) SARAH SAWYER LOCAL MARKETING DIRECTOR	(i) 29,909.	210,852.	2.		7,857.	43,154.	291,774.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(10) MARIANNE MURPHY VP MEMBER GENEROSITY & AUD. INTEL	(i) 246,781.	21,479.	516.		7,989.	6,158.	282,923.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(11) BRIDGET BARRETT GEN. COUNSEL & CORP. SECRETARY	(i) 241,517.	21,600.	276.		8,093.	9,715.	281,201.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(12) ERIC ABRAMS CHIEF DE&I OFFICER (THRU 08/2025)	(i) 250,299.	14,700.	792.		5,410.	1,748.	272,949.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(13) JOHN REILLY VP OF INFORMATION SECURITY & TECH	(i) 240,123.	0.	516.		7,563.	17,716.	265,918.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(14) DAVID HANSEN EXEC DIR., MEDIA OPS & FAC	(i) 231,132.	0.	276.		6,551.	17,199.	255,158.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(15) DONALD NEWENHOUSE VP, BROADCAST ENGINEERING & OPER.	(i) 227,046.	0.	276.		7,237.	16,845.	251,404.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.
(16) ETHAN TOVEN-LINDSEY VICE PRESIDENT, NEWS	(i) 247,801.	0.	180.		1,144.	2,180.	251,305.	0.
	(ii) 0.	0.	0.		0.	0.	0.	0.

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

Part III Supplemental Information

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

NONFIXED PAYMENTS

EXECUTIVES HAVE THE OPPORTUNITY TO EARN INCENTIVE COMPENSATION BASED ON THEIR INDIVIDUAL PERFORMANCE AGAINST TARGET GOALS AS WELL AS THE OVERALL PERFORMANCE OF THE ORGANIZATION EACH FISCAL YEAR. THE CEO'S TARGET GOALS AND PERFORMANCE AGAINST THOSE GOALS ARE SET AND EVALUATED BY THE BOARD EACH YEAR; THE OTHER EXECUTIVES' ANNUAL TARGET GOALS AND PERFORMANCE AGAINST THOSE GOALS ARE SET AND EVALUATED BY THE CEO. EACH MEMBER OF SENIOR MANAGEMENT RECEIVES A BONUS BASED ON A PERCENTAGE AND DEPENDING UPON THEIR PERFORMANCE REGARDING THEIR GOALS.

SCHEDULE J, PART II, COLUMN B (II)
BY THE NATURE OF THEIR DUTIES, SARAH SAWYER, ELIZABETH SEIRMARCO AND MICHAEL BLACK, RECEIVE COMPENSATION IN THE FORM OF BASE SALARY PLUS COMMISSION. COMMISSION COMPENSATION IS SHOWN AS "OTHER" IN COLUMN B (II).

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No. 1545-0047

2024

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.

Name of the organization

KQED INC.

Employer identification number

94-1241309

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	3,464	4,208,574	FMV
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	187	1,061,264	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (HONORARIUMS)	X	27	2,240	FMV
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

48

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it
must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

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.

	Yes	No
30a		X
31	X	
32a	X	
33		

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

Schedule M (Form 990) 2024

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):

NUMBER OF CONTRIBUTIONS

THE NUMBER OF CONTRIBUTORS REFLECTS THE NUMBER OF DONORS, NOT THE
NUMBER OF ITEMS DONATED.

SCHEDULE M, PART I, LINE 32B:

SOLICITING, PROCESSING, OR SELLING NONCASH ITEMS

THE ORGANIZATION USES AN UNRELATED THIRD PARTY, CHARITABLE ADULT RIDES
& SERVICES (CARS), TO ADMINISTER ITS VEHICLE DONATION PROGRAM. CARS
ACCEPTS VEHICLE DONATIONS ON KQED'S BEHALF AND SENDS A LETTER TO THE
DONOR ACKNOWLEDGING THE DONATION. THE CHARITABLE DONATIONS ARE THEN
RECEIVED AT KQED, NET OF CARS' SERVICE FEE.

**SCHEDULE O
(Form 990)**

⁷ (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

KQED INC.

Employer identification number

94-1241309

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

KQED SERVES THE PEOPLE OF NORTHERN CALIFORNIA WITH A
COMMUNITY-SUPPORTED ALTERNATIVE TO COMMERCIAL MEDIA, PROVIDING THE
KNOWLEDGE NEEDED TO MAKE INFORMED DECISIONS; CONVENING COMMUNITY
DIALOGUE; BRINGING THE ARTS TO EVERYONE; AND ENGAGING AUDIENCES TO
SHARE THEIR STORIES. KQED HELPS STUDENTS AND TEACHERS THRIVE IN
21ST-CENTURY CLASSROOMS AND TAKES PEOPLE OF ALL AGES ON JOURNEYS OF
EXPLORATION EXPOSING THEM TO NEW PEOPLE, PLACES AND IDEAS.

KQED'S VISION

TO PRODUCE A POWERFUL SHARED SENSE OF PLACE FOR THE BAY AREA.

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

KQED'S CONTENT TEAMS DEVELOP NEWS AND PROGRAMMING THAT COMPLEMENTS
DISTRIBUTED CONTENT FROM OUR NATIONAL MEDIA PARTNERS, INCLUDING NPR AND
PBS. FOCUSING ON REGIONAL NEWS, ARTS & CULTURE, EDUCATION AND SCIENCE,
KQED DEVELOPS COVERAGE AND CONTENT FOR DISTRIBUTION ACROSS OUR RADIO
AND TELEVISION CHANNELS, AS WELL AS DIGITAL PLATFORMS, INCLUDING OUR
WEBSITE (KQED.ORG), MOBILE APP, SOCIAL MEDIA CHANNELS, AND THIRD-PARTY
PODCAST AND VIDEO DISTRIBUTION PLATFORMS.

EARLY IN THE FISCAL YEAR (FALL 2024), KQED PROVIDED MULTIPLATFORM
RESOURCES FOR SAN FRANCISCO BAY AREA VOTERS IN THE GENERAL ELECTION,
INCLUDING AN EXPANDED DIGITAL VOTER GUIDE IN BOTH ENGLISH AND SPANISH.

IN FY25, KQED VIDEO SERIES PRODUCTIONS INCLUDED DEEP LOOK, THE
AWARD-WINNING SCIENCE SERIES FROM KQED AND PBS DIGITAL STUDIOS THAT
EXAMINES NATURE'S SMALLEST CREATURES USING MACRO PHOTOGRAPHY AND
MICROSCOPY IN 4K RESOLUTION, AND ORIGINAL FOOD PROGRAMS JACQUES PEPIN
COOKING AT HOME, JACQUES PEPIN CELEBRATES, AND NO CRUMBS. THE VIDEO
PRODUCTION UNIT ALSO SUPPORTED THE VIDEO VERSION OF THE FORUM RADIO
SERIES, THE HYPHENACION PODCAST SERIES, AND THE LONG-RUNNING TELEVISION
PROGRAM CHECK, PLEASE! BAY AREA. THE VIDEO PRODUCTION TEAM ALSO
DEVELOPED VERTICAL VIDEO COMPONENTS TO DRIVE KQED'S NEWS, ARTS AND
CULTURE AND, SCIENCE JOURNALISM ACROSS SOCIAL CHANNELS.

KQED SUPPORTED A SUITE OF THIRTEEN ORIGINAL PODCASTS IN 2025, INCLUDING
THE LAUNCHES OF CLOSE ALL TABS, A WEEKLY GUIDE TO DIGITAL TRENDS
CHANGING OUR WORLD, AND HYPHENACION, WHICH FEATURES CONVERSATIONS ABOUT
PERSONAL LIFE CHOICES: FAMILY, CAREERS, RELATIONSHIPS. CONTINUING
PODCASTS INCLUDE BAY CURIOUS, THE BAY, MINDSHIFT, THE LATEST, SNAP
JUDGMENT, SPOOKED, AND THE PODCAST VERSIONS OF THE RADIO SERIES FORUM,
POLITICAL BREAKDOWN, THE CALIFORNIA REPORT, THE CALIFORNIA REPORT
MAGAZINE, AND PERSPECTIVES.

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

KQED 9 AND KQED PLUS ARE AMONG THE NATION'S MOST-WATCHED PUBLIC
TELEVISION STATIONS WITH AN AVERAGE OF APPROXIMATELY 470,000 WEEKLY
VIEWERS IN THE SAN FRANCISCO-OAKLAND-SAN JOSE MARKET. KQED OWNS AND
OPERATES PUBLIC TELEVISION STATIONS KQED-TV/DT CHANNEL 9 (SAN
FRANCISCO), KQEH-TV/DT CHANNEL 54 (SAN JOSE) AND KQET-TV/DT CHANNEL 25
(WATSONVILLE/MONTEREY).

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

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

LHA 432211 01-15-25

Name of the organization

KQED INC.

Employer identification number

94-1241309

KQED'S DIGITAL TELEVISION CHANNELS INCLUDE KQED 9, KQED PLUS, KQED WORLD AND PBS KIDS, AND ARE AVAILABLE 24/7 OVER THE AIR AND ON CABLE. ADDITIONALLY, THE KQED 9 LIVESTREAM IS AVAILABLE ON THE STATION'S WEBSITE AND MOBILE APP.

SINCE FIRST GOING ON THE AIR IN 1954, KQED HAS BEEN AN INTEGRAL PART OF THE BAY AREA'S MEDIA AND CULTURAL LANDSCAPE. THE STATION PRODUCES ITS OWN UNIQUE CONTENT AND COLLABORATES WITH FILMMAKERS AND DOCUMENTARY PRODUCERS TO PRESENT INDEPENDENT PROGRAMMING.

KQED PUBLIC TELEVISION IS COMMITTED TO PRODUCING, CO-PRODUCING AND PRESENTING CONTENT THAT SERVES THE PEOPLE OF NORTHERN CALIFORNIA AND BEYOND. IN FY25, KQED BROADCAST THE FIRST HALF OF THE 20TH SEASON OF CHECK, PLEASE! BAY AREA, WHERE ORDINARY LOCAL DINERS REVIEW THEIR FAVORITE RESTAURANTS.

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

KQED PUBLIC RADIO IS AMONG THE MOST-LISTENED-TO PUBLIC RADIO STATIONS IN THE NATION, WITH AN AVERAGE OF NEARLY 700,000 WEEKLY RADIO LISTENERS IN THE SAN FRANCISCO METRO SURVEY AREA.

KQED OWNS AND OPERATES KQED PUBLIC RADIO 88.5 FM SAN FRANCISCO AND 89.3 FM SACRAMENTO. ITS AWARD-WINNING NEWS AND PUBLIC AFFAIRS PROGRAM SERVICE CAN BE HEARD ON 88.5 FM OR COMCAST CHANNEL 960 IN SAN FRANCISCO, KQED 89.3 FM IN SACRAMENTO, 88.3 FM IN SANTA ROSA AND 88.1 FM IN MARTINEZ.

KQED PUBLIC RADIO BROADCASTS MANY PROGRAMS FROM NPR, AS WELL AS FROM OTHER NATIONAL AND INTERNATIONAL DISTRIBUTORS LIKE PRX AND BBC RADIO. KQED PUBLIC RADIO ALSO PRODUCES A SIGNIFICANT NUMBER OF LOCAL SERIES, INCLUDING THE DAILY PUBLIC AFFAIRS PROGRAM FORUM; THE WEEKLY POLITICAL NEWS AND INTERVIEW PROGRAM POLITICAL BREAKDOWN; AND THE DAILY STATEWIDE NEWS PROGRAM THE CALIFORNIA REPORT, WHICH ALONG WITH ITS WEEKEND COUNTERPART THE CALIFORNIA REPORT MAGAZINE ARE DISTRIBUTED TO SEVERAL OTHER PUBLIC MEDIA ACROSS THE STATE.

IN ADDITION, KQED PUBLIC RADIO PRODUCES AND DISTRIBUTES 18 LOCAL NEWS REPORTS EACH WEEK DAY; 15 NEWS REPORTS SATURDAYS; AND 13 NEWS REPORTS ON SUNDAYS. PUBLIC RADIO PRESENTS LOCALLY PRODUCED CONTENT FROM CITY ARTS AND LECTURES. BEYOND BROADCAST, KQED PUBLIC RADIO SERVES THE SAN FRANCISCO BAY AREA WITH CONTENT THROUGH A WIDE ARRAY OF ON-DEMAND AND LIVE STREAM SERVICES. THE KQED PUBLIC RADIO FLAGSHIP PUBLIC AFFAIRS CALL-IN PROGRAM FORUM IS ALSO BROADCAST NATIONALLY ON THE SIRIUS XM SATELLITE NETWORK.

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

KQED'S DIGITAL PROJECTS AND SERVICES INCLUDE MAINTAINING KQED'S WEBSITE KQED.ORG, THE KQED MOBILE APP, AND DEVELOPING CONTENT AND APPLICATIONS FOR OWNED AND THIRD-PARTY DIGITAL PLATFORMS, SMART SPEAKERS AND MOBILE DEVICES; KQED.ORG HOSTS ONLINE SERVICES FOR KQED PUBLIC TELEVISION, KQED PUBLIC RADIO AND KQED EDUCATIONAL SERVICES; AND SERVES AS A COMMUNITY CONVENER, PROVIDING KQED LIVE EVENT LISTINGS, RESOURCES, CROSSWORDS, PODCASTS, BLOGS AND OTHER ITEMS OF TIMELY INTEREST. KQED.ORG FUNCTIONS AS ONE OF KQED'S MEDIA PLATFORMS, DELIVERING CONTENT SPECIFICALLY ACQUIRED AND PRODUCED FOR THE WEB.

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KQED.ORG REACHES APPROXIMATELY 1,300,000 UNIQUE WEBSITE USERS. KQED ALSO MANAGES 43 SOCIAL MEDIA ACCOUNTS ON PLATFORMS THAT INCLUDE INSTAGRAM, FACEBOOK, LINKEDIN, X, TIKTOK, THREADS, AND BLUESKY. KQED ALSO REGULARLY DELIVERS 16 EMAIL NEWSLETTER SERIES, WHICH DELIVER NEWS, CONTENT, GAMES, AND PROMOTIONS.

KQED PRODUCED A TOTAL OF 65 LIVE PUBLIC EVENTS IN FY25, WHICH TOOK PLACE AT KQED'S HEADQUARTERS AND IN OTHER BAY AREA VENUES. MOST EVENTS WERE MADE AVAILABLE FOR DIGITAL STREAMING AS WELL. SOME HIGHLIGHTS FROM OUR FY25 INCLUDE KQED FEST, AN ALL-DAY OPEN HOUSE AND BLOCK PARTY THAT WELCOMED AT LEAST A FEW THOUSAND ATTENDEES, TRIVIA NIGHTS, FOOD DEMONSTRATIONS PREVIEW SCREENINGS, A TEEN POETRY SLAM, CONCERTS AND ON-STAGE CONVERSATIONS. AND IN MAY 2025, KQED PARTNERED WITH PBS NEWS HOUR TO HOLD THE SECOND-EVER REFRAME FESTIVAL, AN EVENT THAT EMPHASIZED THE VALUE OF REFRAMING PERSPECTIVES AND PROVIDED A SPACE WHERE PIONEERING THOUGHT MET DISCERNING JOURNALISM. THE EVENT BROUGHT TOGETHER ON-AIR TALENT FROM PBS NEWS HOUR AND KQED AND PROMINENT SPEAKERS ON POLITICS, TECHNOLOGY, AND THE ENVIRONMENT.

KQED'S EDUCATION YOUTH-AGE MEDIA LITERACY RESOURCES AND SERVICES, INCLUDING STUDENT MEDIA AND LEARNING PLATFORMS AS WELL AS TEACHER PROFESSIONAL DEVELOPMENT. KQED PROVIDES EDUCATORS AND STUDENTS IN THE BAY AREA, CALIFORNIA AND NATIONWIDE FREE ACCESS TO TENS OF THOUSANDS OF DIGITAL RESOURCES DIRECTLY FROM KQED AND PBS LEARNINGMEDIA, INCLUDING VIDEOS, GAMES, AUDIO, IN-DEPTH LESSON PLANS AND PROJECTS. IN THE 2024-25 SCHOOL YEAR, KQED PARTNERED WITH 36 CALIFORNIA SCHOOL DISTRICTS AND SIX COUNTY OFFICES OF EDUCATION TO DELIVER MEDIA LITERACY PROFESSIONAL DEVELOPMENT AND RESOURCES; PARTICIPATED WITH 6,619 EDUCATORS IN MEDIA LITERACY TRAINING WORKSHOPS AND COURSES; PUBLISHED 4,055 STUDENT MEDIA PIECES FROM 27 STATES FOR THE YOUTH MEDIA CHALLENGE SHOWCASE, WHICH RECEIVED NEARLY 130,000 VIEWS; BROUGHT 63 PIECES FROM BAY AREA YOUTH TO KQED'S DIGITAL SHOWS AND AIRWAVES THROUGH THE YOUTH TAKEOVER. TWELVE PUBLIC MEDIA STATIONS SHARED 142 YOUTH MEDIA CHALLENGE SUBMISSIONS CREATED BY LOCAL STUDENTS IN THEIR COMMUNITIES. EXPENSES \$ 14,325,601. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,599,915.

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

FORM 990 REVIEW PROCESS

THE PROCESS FOR REVIEWING THE KQED FORM 990 PRIOR TO FILING INCLUDED A LIVE MEETING AND PRESENTATION BY THE ORGANIZATION'S CPA FIRM TO THE AUDIT COMMITTEE, A REVIEW BY THE CONTROLLER, CFO, AND THE AUDIT COMMITTEE OF THE BOARD. AFTER THE AUDIT COMMITTEE APPROVES THE FORM 990, THE FORM 990 IS PROVIDED TO ALL VOTING MEMBERS OF THE BOARD PRIOR TO FILING.

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

MONITORING AND ENFORCEMENT OF CONFLICT-OF-INTEREST POLICY

IN ACCORDANCE WITH THE ORGANIZATION'S CONFLICT-OF-INTEREST POLICY, ALL DIRECTORS, OFFICERS, AND KEY EMPLOYEES FILL OUT AND SIGN A CONFLICT OF INTEREST DISCLOSURE FORM, WHICH IS REVIEWED AND MAINTAINED IN THE GENERAL COUNSEL'S OFFICE. KEY EMPLOYEES AND OFFICERS FILL OUT THE CONFLICT-OF-INTEREST DISCLOSURE FORM ANNUALLY. BOARD OF DIRECTORS FILL OUT THE CONFLICT-OF-INTEREST DISCLOSURE FORM WHEN THEIR INITIAL TERM COMMENCES AND ARE ASKED ANNUALLY TO REPORT ANY CHANGES THAT WOULD GIVE RISE TO A CONFLICT OF INTEREST. IF A CONFLICT OF INTEREST WERE TO ARISE, THE KEY EMPLOYEE, OFFICER OR BOARD MEMBER WITH THE CONFLICT WOULD BE RECUSED FROM

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DECISION-MAKING PROCESS.

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

PROCESS FOR DETERMINING COMPENSATION OF OFFICERS AND KEY EMPLOYEES
THE EXECUTIVE COMMITTEE OF THE BOARD IS RESPONSIBLE FOR REVIEWING THE
COMPENSATION OF THE PRESIDENT/CEO, AND IT MAKES RECOMMENDATIONS TO THE
BOARD OF DIRECTORS, WHO APPROVED ANY SUCH COMPENSATION. THE PRESIDENT/CEO
IS RECUSED FROM ANY DISCUSSION AND VOTE. THE PROCESS FOLLOWED BY THE BOARD
TO DEVELOP AND APPROVE THE COMPENSATION PACKAGE FOR THE PRESIDENT/CEO
INCLUDED THE REVIEW OF DATA ON COMPARABLE COMPENSATION PACKAGES AND
RECOMMENDATIONS, PREPARED BY AN OUTSIDE CONSULTANT, BASED ON THE DATA AND
RECOMMENDATIONS FROM THE CONSULTANT AS WELL AS AN EVALUATION OF THE
PRESIDENT/CEO'S PERFORMANCE AGAINST PREVIOUSLY SET GOALS, THE EXECUTIVE
COMMITTEE DELIBERATED AND AGREED ON RECOMMENDATIONS TO THE BOARD. THE FULL
BOARD DELIBERATED ABOUT THE COMPENSATION PACKAGE BASED ON THE
RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE AND APPROVED THE SALARY FOR
THE PRESIDENT/CEO.

IN DETERMINING SALARIES FOR NONUNION EMPLOYEES, KQED'S PRESIDENT/CEO AND
ITS CHIEF OPERATIONS AND ADMINISTRATION OFFICER WORK WITH AN EXTERNAL
CONSULTANT PROVIDING DATA FROM THE FOLLOWING MARKETS: SAN FRANCISCO/BAY
AREA, PUBLIC MEDIA, FOR-PROFIT CABLE AND BROADCAST MEDIA, LARGE NONPROFITS,
AND DIGITAL AND ONLINE TECHNOLOGY COMPANIES. EACH NON-UNION JOB IS PLACED
WITHIN A JOB FAMILY AND JOB LEVEL BASED ON THE JOB DESCRIPTION.
COMPENSATION FOR INDIVIDUALS WORKING IN JOBS IS DETERMINED BY PERFORMANCE
AND EXPERIENCE AS THEY RELATE TO THE MARKET RATE OF THE JOB LEVEL. ALL
NONUNION POSITIONS HAVE ESTABLISHED MARKET RATES. FINALLY, THE HISTORICAL
AND CURRENT COMPENSATION PAID BY KQED FOR COMPARABLE POSITIONS, AS WELL AS
THE SKILLS AND EXPERIENCE OF THE INDIVIDUAL EMPLOYEE, ARE TAKEN INTO
ACCOUNT.

KQED REGULARLY REVIEWS EMPLOYEE PAY IN THREE WAYS: (1) MARKET ANALYSIS TO
ENSURE EMPLOYEES ARE PAID AT MARKET RATE AGAINST COMPARABLE COMPANIES, AS
DESCRIBED ABOVE; (2) A CLASSIFICATION ANALYSIS TO ENSURE EMPLOYEES ARE
CONSISTENTLY AND APPROPRIATELY CLASSIFIED IN THE RIGHT JOB FAMILY AND JOB
LEVEL AND (3) AN EQUITY ANALYSIS TO ENSURE EMPLOYEES PERFORMING SIMILAR
WORK ARE PAID SIMILARLY AND EQUITABLY.

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

AL, AR, AK, CA, CO, CT, DC, FL, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NV, NH, NJ, NM, NY, ND
OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

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

DOCUMENTS MADE AVAILABLE TO THE PUBLIC:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT-OF-INTEREST POLICY, AND
FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON REQUEST FOR THE SAME
PERIOD OF TIME SET FORTH IN 26 U.S. CODE 6104(D). CONDENSED FINANCIAL
INFORMATION IS ALSO MADE AVAILABLE TO THE PUBLIC VIA THE ANNUAL KQED REPORT
TO THE COMMUNITY, WHICH IS POSTED ON THE ORGANIZATION'S WEBSITE IN ADDITION
TO ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS.

FORM 990, PART VIII, LINE 1E

CONTRIBUTIONS RECEIVED AS GOVERNMENT GRANTS

THE CORPORATION FOR PUBLIC BROADCASTING WAS A PRIVATE, NOT-FOR-PROFIT
CORPORATION THAT DISSOLVED IN EARLY 2026. THE CORPORATION HAD RECEIVED
APPROPRIATIONS FROM CONGRESS, WHICH IT HAD DISTRIBUTED THROUGHOUT

Name of the organization

KQED INC.

Employer identification number

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PUBLIC MEDIA TO SUPPORT A NATIONAL POLICY FOR GROWTH AND DEVELOPMENT OF
RADIO AND TELEVISION BROADCASTING.

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

KQED INC.

Employer identification number

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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
SNAP STUDIOS, LLC - 93-2206634 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	RADIO SHOW, PODCAST, AND LIVE SHOW PRODUCER AND CREATOR	CALIFORNIA	1,318,725.	807,702.	KQED INC.

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

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

Schedule R (Form 990) (Rev. 1-2025)

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		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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)				

Part VII Supplemental Information

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