TAX RETURN FILING INSTRUCTIONS

PUBLIC INSPECTION COPY

Prepared by	Grant Thornton Advisors LLC
Special Instructions	The return should be signed and dated by the appropriate officer(s). Exempt organizations are required to provide copies of their returns for a period of three years from the filing date for public inspection upon request. On the Form 990 the names of any contributors should not be disclosed, so we have deleted them. Charities must also provide copies of: 1) Forms 990-T filed after August 17, 2006. 2) Forms 4720 filed by the organization. Form 990-PF contributors must be disclosed.
Application for Recognition of Exemption	Exempt Organizations are also required to provide a copy of the Application for Recognition of Exemption (Form 1023 or 1024) including all documents and statements submitted in support of such application and any letter or other document issued by the Internal Revenue Service with respect to such application. An organization that submitted its Form 1023 or 1024 on or before July 15, 1987 must make this form available for public inspection only if they had a copy of the Application on July 15, 1987.
Requests made in person	If the request is made in person, the organization must respond by the end of the business day.
Requests made in writing	If the request is made in writing, response is generally required within 30 days.
Fees charged for copies	The organization can make a reasonable charge for copying and postage. The regulations limit the copying charge to that charged by the IRS for providing copies, currently $1.00 for the first page and $0.15 for each additional page.
What if we post the Form 990 on our website?	The requirement to provide copies can be eliminated if the organization posts the relevant documents on its website. The public must be able to download the documents and print them in the exact form they were filed with the IRS (except for disclosing contributors). The download must be free and use software that is available without charge. Even if the documents are posted on the web, the organization must still have a copy available for inspection at its offices.
What if we fail to comply with requests?	Please be aware that significant monetary penalties may be imposed by the IRS on an organization for failure to follow the above provisions.

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

2025

Open to Public Inspection

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

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

C Name of organization
AMERICAN BOARD OF MEDICAL SPECIALTIES

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 353 NORTH CLARK STREET

Room/suite 1400

City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654

F Name and address of principal officer: RICHARD E. HAWKINS, MD
SAME AS C ABOVE

D Employer identification number 41-0847713

E Telephone number (312) 436-2600

G Gross receipts $ 25,196,152.

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) (6) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.ABMS.ORG

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

L Year of formation: 1935

M State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF THE AMERICAN BOARD OF MEDICAL SPECIALTIES (ABMS) (CONTINUED IN SCH O)

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	35
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	71
6	Total number of volunteers (estimate if necessary)	6	136
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0.	0.
9	Program service revenue (Part VIII, line 2g)	21,887,260.	23,276,774.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,438,584.	1,777,229.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	111,656.	142,149.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,437,500.	25,196,152.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	6,462,820.
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)	13,333,511.	14,440,100.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,524,933.	6,571,885.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	19,858,444.	27,474,805.
19	Revenue less expenses. Subtract line 18 from line 12	3,579,056.	-2,278,653.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	46,726,373.	46,205,542.
21	Total liabilities (Part X, line 26)	11,552,425.	10,885,353.
22	Net assets or fund balances. Subtract line 21 from line 20	35,173,948.	35,320,189.

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

Richard E. Hawkins
Signature of officer — Date: 9/8/2026

RICHARD E. HAWKINS, MD, PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Preparer's name: BRIDGET ROCHE	Preparer's signature: Bridget Roche	Date: 9/2/2026	Check if self-employed ☐	PTIN: P00666837
Firm's name: GRANT THORNTON ADVISORS LLC			Firm's EIN: 99-1856619
Firm's address: 171 N. CLARK ST., STE. 200 CHICAGO, IL 60601			Phone no. 312-856-0200

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

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.	Taxpayer identification number (TIN)
File by the due date for filing your return. See instructions.	AMERICAN BOARD OF MEDICAL SPECIALTIES	41-0847713
	Number, street, and room or suite no. If a P.O. box, see instructions. 353 NORTH CLARK STREET, 1400	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60654	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

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 JULIE HUBBARD
353 NORTH CLARK STREET, STE 1400 - CHICAGO, IL 60654

Telephone No. 312-436-2694 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 NOVEMBER 15, 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 25 or

☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

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)

LHA 523841 04-01-25

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

IN COLLABORATION WITH ITS MEMBER BOARDS, ABMS CREATES STANDARDS FOR INITIAL AND CONTINUING BOARD CERTIFICATION OF PHYSICIANS AND MEDICAL SPECIALISTS. (CONTINUED IN SCH 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 $ _____ including grants of $ _____) (Revenue $ _____)

IN PARTNERSHIP WITH ITS MEMBER BOARDS, ABMS IS A LEADER IN SETTING RIGOROUS STANDARDS FOR BOARD CERTIFICATION ACROSS 38 MEDICAL SPECIALTIES AND 89 MEDICAL SUBSPECIALTIES. WHILE MEMBER BOARDS TAILOR THESE STANDARDS TO THEIR SPECIFIC SPECIALTIES AND SUBSPECIALTIES, ABMS SUPPORTS THE MEMBER BOARDS IN THE OVERALL IMPLEMENTATION OF THE STANDARDS BY PROVIDING LEARNING OPPORTUNITIES AND RESOURCES REGARDING EVALUATION, ASSESSMENT AND POLICY DEVELOPMENT RELATIVE TO CERTIFICATION. THESE SUPPORTS ARE CRITICAL TO THE ABMS COMMUNITY. AT PRESENT, IN THE UNITED STATES, ABMS MEMBER BOARDS HAVE CERTIFIED MORE THAN ONE MILLION PHYSICIANS AND MEDICAL SPECIALISTS.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

INTERNATIONALLY, ABMS CONTRACTS WITH THE SINGAPORE MINISTRY OF HEALTH TO DEVELOP AND MAINTAIN A PROGRAM OF PHYSICIAN ASSESSMENT AND CERTIFICATION FOR SINGAPORE'S PHYSICIANS AND MEDICAL SPECIALISTS, AS WELL AS CONSULTS WITH OTHER COUNTRIES AND COMMUNITIES ACROSS THE WORLD SEEKING TO EXPLORE OR ESTABLISH PHYSICIAN AND MEDICAL SPECIALTY CERTIFICATION PROGRAMS.

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

ABMS CONVENES LEADERS AND STAKEHOLDERS FROM ACROSS THE ABMS AND THE GREATER HEALTH CARE COMMUNITIES TO DISCUSS CURRENT AND EMERGING ISSUES IN TODAY'S HEALTH CARE SYSTEM, SEEKING TO UNDERSTAND WAYS IN WHICH ABMS AND ITS MEMBER BOARDS CAN ADDRESS THOSE ISSUES TO IMPROVE THE QUALITY OF PATIENT CARE.

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	78		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

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

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	71		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		**17**		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	35		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	34		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

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

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

X Own website X Another's website X Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

JULIE HUBBARD - 312-436-2694

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

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

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) RICHARD E. HAWKINS, MD	47.50									
PRESIDENT & CEO	2.50	X		X				818,864.	43,098.	91,082.
(2) GREGORY OGRINC, MD	40.00									
SVP, CERT STANDARD & PRGM	10.00				X			402,664.	100,667.	93,662.
(3) JENNIFER MICHAEL	48.50									
CHIEF OPERATING OFFICER	1.50				X			370,404.	11,456.	91,141.
(4) CARRIE RADABAUGH	47.50									
SVP, GOVERNANCE AND BOARD RELATIONS	2.50				X			316,974.	16,183.	89,878.
(5) STEPHANIE DONOVAN, JD	47.50									
CHIEF LEGAL OFFICER	2.50				X			317,462.	16,709.	88,331.
(6) DAVID COURSEY	50.00									
DIRECTOR OF SALES	0.00					X		380,395.	0.	39,253.
(7) AMY GIBSON	50.00									
SVP POLICY & EXT. RELATIONS	0.00				X			325,222.	0.	73,456.
(8) DORIA LESS	50.00									
ACCOUNT EXECUTIVE	0.00					X		320,166.	0.	36,278.
(9) RICHARD WATERS	47.50									
CHIEF MARKETING OFFICER	2.50					X		280,871.	14,783.	55,791.
(10) JULIE HUBBARD	45.00									
CHIEF FINANCIAL OFFICER	5.00				X			261,023.	29,003.	54,854.
(11) KRISTA ALLBEE	50.00									
VP, ASSESSMENT PROGRAMS	0.00					X		284,028.	0.	22,870.
(12) KATHLEEN HOLTZMAN	50.00									
AVP, ASSESS PROGRAMS	0.00					X		228,792.	0.	66,092.
(13) REBECCA L. JOHNSON, MD	10.00									
IMMEDIATE PAST CHAIR (AS OF 07/25)	1.00	X		X				22,500.	2,500.	0.
(14) SUSAN RAMIN, MD	10.00									
CHAIR-ELECT (AS OF 07/25)	1.00	X		X				22,500.	2,500.	0.
(15) J. BRANTLEY THRASHER, MD, FACS	10.00									
CHAIR (AS OF 07/25)	1.00	X		X				22,500.	2,500.	0.
(16) LARRY A. GREEN, MD	10.00									
IMMEDIATE PAST CHAIR (THRU 06/25)	1.00	X		X				11,250.	1,250.	0.
(17) WARREN P. NEWTON, MD, MPH	10.00									
SECRETARY-TREASURER (AS OF 07/25)	1.00	X		X				11,250.	1,250.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MICHAEL A. BARONE, MD, MPH	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(19) GEORGE B. BARTLEY, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(20) BETH A. BORTZ, MPP	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(21) KEITH BRANDT, MD	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(22) SHEILA BUSH	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(23) JO BUYSKE, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(24) COLLEEN M. CONRY, MD	1.00									
DIRECTOR (AS OF 07/25)	0.00	X						0.	0.	0.
(25) KIRK A. FREY, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(26) ROBERT R. GAISER, MD, MSED	1.00									
DIRECTOR	0.00	X						0.	0.	0.
1b Subtotal								4,396,865.	241,899.	802,688.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,396,865.	241,899.	802,688.

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 47

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
INTERNET TESTING SYSTEMS, LLC, 300 CHESTNUT AVE STE 401, BALTIMORE, MD 21211	TEST ADMINISTRATION	525,723.
DUANE MORRIS, LLP, 190 SOUTH LASALLE STREET STE 3700, CHICAGO, IL 60603	LEGAL SERVICES	189,028.
ASSET CONSULTING GROUP, 231 SOUTH BEMISTON AVE, 14TH FLOOR, ST. LOUIS, MO 63105	INVESTMENT MANAGEMENT COMPANY	161,113.
MCCABE MESSAGE PARTNERS, 1666 CONNECTICUT AVE NW STE 230, WASHINGTON, DC 20009	CONSULTING	133,951.
GRANT THORNTON ADVISORS LLC 171 N CLARK ST STE 200, CHICAGO, IL 60601	ACCOUNTING AND TAX SERVICES	119,250.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 5

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) DAVID B. JOSEPH, MD, ACS, FAAP	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(28) JOHN L. KENDALL, MD, FACEP	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(29) CAROLYN L. KINNEY, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(30) AZRA LIGON, PHD, FACMG	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(31) JEFFREY M. LYNESS, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(32) DAVID F. MARTIN, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(33) FURMAN S. MCDONALD, MD, MPH	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(34) WALTER H. MERRILL, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(35) MICHAEL R. NELSON, MD, PHD	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(36) MARY S. NEWELL, MD, FACR, FSBI	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(37) WENDY K. NICKEL, MPH	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(38) BRIAN NUSSENBAUM, MD	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(39) CHRISTOPHER J. ONDRULA, JD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(40) DONALD J. PALMISANO JR., JD	1.00									
DIRECTOR	1.00	X						0.	0.	0.
(41) CARL W. PATTEN JR., JD, CAE	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(42) GARY W. PROCOP, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(43) THOMAS E. READ, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(44) RANDALL K. ROENIGK, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(45) TARA B. ROUSE, MA, CPHQ, CPXP	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(46) JOHN A. WILSON, MD, FAANS, FACS	1.00									
DIRECTOR	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(47) AMY E. YOUNG, MD	1.00									
DIRECTOR	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g $				
	h	**Total.** Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	DATA SERVICES	730000	11,030,734.	11,030,734.	0.	0.
	b	MEMBERSHIP DUES	862100	7,457,200.	7,457,200.	0.	0.
	c	PROGRAM & SPONSORSHIP	860000	2,403,271.	2,403,271.	0.	0.
	d	LICENSE FEES	860000	1,336,775.	1,336,775.	0.	0.
	e	INTERNATIONAL PROGRAMS	900099	1,048,794.	1,048,794.	0.	0.
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f		23,276,774.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		1,777,229.			1,777,229.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents 6a: 110,708.					
	b	Less: rental expenses 6b: 0.					
	c	Rental income or (loss) 6c: 110,708.					
	d	Net rental income or (loss)		110,708.			110,708.
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a:					
	b	Less: cost or other basis and sales expenses 7b:					
	c	Gain or (loss) 7c:					
	d	Net gain or (loss)					
	8a	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					
	9a	Gross income from gaming activities. See Part IV, line 19 9a:					
	b	Less: direct expenses 9b:					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances 10a:					
	b	Less: cost of goods sold 10b:					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a	PAYROLL SERVICES	541214	31,441.			31,441.
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d		31,441.			
	12	**Total revenue.** See instructions		25,196,152.	23,276,774.	0.	1,919,378.

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	6,462,820.			
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	3,620,824.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,463,295.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	518,606.			
9 Other employee benefits	1,150,149.			
10 Payroll taxes	687,226.			
11 Fees for services (nonemployees):				
a Management	140,948.			
b Legal	320,795.			
c Accounting	115,646.			
d Lobbying	221,101.			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	170,491.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	600,279.			
12 Advertising and promotion	535,573.			
13 Office expenses	174,884.			
14 Information technology	1,228,233.			
15 Royalties				
16 Occupancy	954,138.			
17 Travel	320,443.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,289,407.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	132,549.			
23 Insurance	281,780.			
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 RECRUITMENT	78,638.			
b SINGAPORE INCOME TAX	6,980.			
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	27,474,805.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		7,986,497.	1	5,114,777.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		492,025.	4	510,710.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		973,563.	9	1,096,354.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,367,564.			
	b	Less: accumulated depreciation	10b 4,197,392.	239,380.	10c	170,172.
	11	Investments - publicly traded securities		29,326,079.	11	36,748,740.
	12	Investments - other securities. See Part IV, line 11		0.	12	0.
	13	Investments - program-related. See Part IV, line 11		0.	13	0.
	14	Intangible assets		796,836.	14	796,836.
	15	Other assets. See Part IV, line 11		6,911,993.	15	1,767,953.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		46,726,373.	16	46,205,542.
Liabilities	17	Accounts payable and accrued expenses		2,394,415.	17	2,740,399.
	18	Grants payable			18	
	19	Deferred revenue		7,268,269.	19	7,002,227.
	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		1,889,741.	25	1,142,727.
	26	**Total liabilities.** Add lines 17 through 25		11,552,425.	26	10,885,353.
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		35,173,948.	27	35,320,189.
	28	Net assets with donor restrictions			28	
		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		35,173,948.	32	35,320,189.
	33	Total liabilities and net assets/fund balances		46,726,373.	33	46,205,542.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	25,196,152.
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,474,805.
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,278,653.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	35,173,948.
5	Net unrealized gains (losses) on investments	5	2,422,194.
6	Donated services and use of facilities	6	2,700.
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	35,320,189.

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	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?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2025

Open to Public Inspection

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

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

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

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

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

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

Name of organization	Employer identification number (EIN)
AMERICAN BOARD OF MEDICAL SPECIALTIES	41-0847713

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

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

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

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

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

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

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		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.		
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-		

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.

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

4-Year Averaging Period Under Section 501(h)

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

Lobbying Expenditures During 4-Year Averaging Period

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

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
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		X
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		X
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	X	

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	7,457,200.
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	238,849.
b	Carryover from last year	2b	147.
c	Total	2c	238,996.
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	238,849.
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	147.
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.

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
AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number
41-0847713

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 $ _____

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

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

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

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

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

Part IV Escrow and Custodial Arrangements

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

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

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

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

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

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

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

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

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

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

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		527,711.	491,710.	36,001.
d Equipment		3,839,853.	3,705,682.	134,171.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				170,172.

Part VII Investments - Other Securities

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE LIABILITY	923,541.
(3) DUE TO AFFILIATES	219,186.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,142,727.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

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

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

FIN 48 FOOTNOTE

THE FINANCIAL ACCOUNTING STANDARDS BOARD HAS ISSUED GUIDANCE THAT REQUIRES THE TAX EFFECTS FROM UNCERTAIN TAX POSITIONS TO BE RECOGNIZED IN THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. OTHER THAN WHAT IS DISCLOSED IN NOTE M, MANAGEMENT HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN POSITIONS THAT REQUIRE RECOGNITION IN THE CONSOLIDATED FINANCIAL STATEMENTS.

NOTE M OF THE AUDITED FINANCIAL STATEMENTS OUTLINES TAX EXPENSE RECEIVABLES AND PAYABLES FOR INCOME TAX PURPOSES.

Part XIII Supplemental Information *(continued)*

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

Statement of Activities Outside the United States

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

Part I General Information on Activities Outside the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] **Yes** [ ] **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	SPECIALTY CERTIFICATION	446,491.
3 a Subtotal	0	0			446,491.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			446,491.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) (Rev. 12-2024)**

LHA 532071 04-01-25

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities .....

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	☐ Yes	☒ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☒ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)*	☐ Yes	☒ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)*	☐ Yes	☒ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)*	☐ Yes	☒ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☒ No

Part V **Supplemental Information**

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

PART I, LINE 2:

PROCEDURES FOR MONITORING ASSISTANCE OUTSIDE THE U.S.

THE ORGANIZATION TRACKS AND MONITORS EXPENDITURES TO ORGANIZATIONS OUTSIDE THE U.S. USING THE SAME METHODS IT USES TO TRACK AND MONITOR EXPENDITURES WITHIN THE U.S.

PART I, LINE 3:

ACTIVITIES PER REGION

THE ORGANIZATION USES THE ACCRUAL METHOD TO ACCOUNT FOR EXPENDITURES.

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

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

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number
41-0847713

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ..... [X] **Yes** [ ] **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of noncash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance
AMERICAN BOARD OF MEDICAL SPECIALTIES RESEARCH AND EDUCATION FOUNDATION - 353 N CLARK STREET STE 1400 - CHICAGO, IL 60654	23-7304902	501(C)(3)	6,462,820.	0.			GENERAL SUPPORT

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

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

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART IV - GRANTS: RECORDKEEPING AND SUBSTANTIATION NARRATIVE

ABMS DOCUMENTS AND SUBSTANTIATES AMOUNTS TRANSFERRED TO THE ABMS RESEARCH AND EDUCATION FOUNDATION ("REF") THROUGH FORMAL APPROVALS AND SUPPORTING DOCUMENTATION. TRANSFERS ARE AUTHORIZED BY MANAGEMENT AND, AS APPLICABLE, THE BOARD OF DIRECTORS, AND ARE RECORDED IN ACCORDANCE WITH THE ORGANIZATION'S ACCOUNTING POLICIES.

THE TRANSFER REPRESENTS FUNDING TO SUPPORT REF'S CHARITABLE AND RESEARCH ACTIVITIES AND IS SUPPORTED BY UNDERLYING PROGRAM BUDGETS, APPROVED GRANT COMMITMENTS, AND RELATED AGREEMENTS GOVERNING THE USE OF FUNDS. REF AWARDS GRANTS PURSUANT TO WRITTEN AGREEMENTS THAT DEFINE PERMITTED PURPOSES, REPORTING REQUIREMENTS, AND COMPLIANCE OBLIGATIONS. ABMS, THROUGH ITS OVERSIGHT OF REF, MONITORS GRANT ACTIVITY TO CONFIRM THAT FUNDS ARE USED FOR THEIR INTENDED PURPOSES.

ABMS AND REF MAINTAIN DETAILED FINANCIAL RECORDS SUPPORTING THE TRANSFER AND SUBSEQUENT GRANT DISBURSEMENTS, INCLUDING AWARD AMOUNTS, PAYMENT ACTIVITY, AND AMOUNTS ACCRUED. ALL SUPPORTING DOCUMENTATION IS

Part IV Supplemental Information

RETAINED IN ACCORDANCE WITH ABMS'S DOCUMENT RETENTION POLICY AND IS AVAILABLE FOR REVIEW.

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

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

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.			
	[X] 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		
	[X] 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**	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	[X] Compensation committee	[ ] Written employment contract		
	[ ] Independent compensation consultant	[X] Compensation survey or study		
	[X] Form 990 of other organizations	[X] 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**		
b	Any related organization?	**5b**		
	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**		
b	Any related organization?	**6b**		
	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**		
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**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) RICHARD E. HAWKINS, MD	(i)	735,342.	52,166.	31,356.	43,843.	42,684.	905,391.	0.
PRESIDENT & CEO	(ii)	38,702.	2,746.	1,650.	2,308.	2,247.	47,653.	0.
(2) GREGORY OGRINC, MD	(i)	296,566.	31,904.	74,194.	36,920.	38,010.	477,594.	0.
SVP, CERT STANDARD & PRGM	(ii)	74,142.	7,976.	18,549.	9,230.	9,502.	119,399.	0.
(3) JENNIFER MICHAEL	(i)	337,763.	32,641.	0.	45,217.	43,190.	458,811.	0.
CHIEF OPERATING OFFICER	(ii)	10,446.	1,010.	0.	1,398.	1,336.	14,190.	0.
(4) CARRIE RADABAUGH	(i)	286,652.	29,802.	520.	42,698.	42,686.	402,358.	0.
SVP, GOVERNANCE AND BOARD RELATIONS	(ii)	14,587.	1,569.	27.	2,247.	2,247.	20,677.	0.
(5) STEPHANIE DONOVAN, JD	(i)	291,546.	25,916.	0.	43,219.	40,695.	401,376.	0.
CHIEF LEGAL OFFICER	(ii)	15,345.	1,364.	0.	2,275.	2,142.	21,126.	0.
(6) DAVID COURSEY	(i)	373,942.	4,620.	1,833.	22,888.	16,365.	419,648.	0.
DIRECTOR OF SALES	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) AMY GIBSON	(i)	295,294.	28,450.	1,478.	41,939.	31,517.	398,678.	0.
SVP POLICY & EXT. RELATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DORIA LESS	(i)	318,193.	1,750.	223.	14,648.	21,630.	356,444.	0.
ACCOUNT EXECUTIVE	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) RICHARD WATERS	(i)	272,330.	8,541.	0.	21,163.	31,838.	333,872.	0.
CHIEF MARKETING OFFICER	(ii)	14,333.	450.	0.	1,114.	1,676.	17,573.	0.
(10) JULIE HUBBARD	(i)	238,118.	22,905.	0.	34,455.	14,914.	310,392.	0.
CHIEF FINANCIAL OFFICER	(ii)	26,458.	2,545.	0.	3,828.	1,657.	34,488.	0.
(11) KRISTA ALLBEE	(i)	272,064.	9,260.	2,704.	20,679.	2,191.	306,898.	0.
VP, ASSESSMENT PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) KATHLEEN HOLTZMAN	(i)	219,062.	7,000.	2,730.	17,789.	48,303.	294,884.	0.
AVP, ASSESS PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III **Supplemental Information**

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

PART I, LINE 1A:

FIRST-CLASS OR CHARTER TRAVEL

PER THE TERMS OF HIS EMPLOYMENT CONTRACT, THE PRESIDENT AND CHIEF EXECUTIVE OFFICER IS PERMITTED TO FLY FIRST CLASS FOR ORGANIZATION-RELATED BUSINESS ON FLIGHTS THAT ARE THREE HOURS IN DURATION OR LONGER. THIS BENEFIT IS NOT TAXABLE AS COMPENSATION.

DISCRETIONARY SPENDING

PER THE TERMS OF HIS OFFER LETTER, ONE KEY EMPLOYEE RECEIVES A TRAVEL ALLOWANCE. THE TRAVEL ALLOWANCE IS TAXABLE AS COMPENSATION.

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

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number
41-0847713

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
IS TO IMPROVE HEALTH CARE THROUGH HIGH STANDARDS FOR PHYSICIAN BOARD CERTIFICATION.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
ABMS AND ITS 24 MEMBER BOARDS DETERMINE THE KNOWLEDGE, SKILLS, AND CLINICAL JUDGMENT IMPORTANT TO THE PRACTICE OF EACH SPECIALTY AND UTILIZE INITIAL AND ONGOING EVALUATION TO VERIFY SUFFICIENT MASTERY OF NECESSARY KNOWLEDGE AND SKILLS. ABMS ADMINISTERS RELIABLE AND VALID ASSESSMENTS TO DETERMINE WHETHER A PHYSICIAN OR MEDICAL SPECIALIST IS ABLE TO DEMONSTRATE MASTERY OF THE CORE KNOWLEDGE OF THE SPECIALTY AND THE SKILLS AND JUDGMENT TO APPLY SUCH KNOWLEDGE IN SAFE AND EFFECTIVE PRACTICE. PHYSICIANS AND MEDICAL SPECIALISTS MUST ALSO SATISFY PROFESSIONALISM AND PROFESSIONAL STANDING REQUIREMENTS AS WELL AS OTHER CONDITIONS ESTABLISHED BY EACH MEMBER BOARD. FOLLOWING INITIAL CERTIFICATION, CERTIFIED PHYSICIANS AND MEDICAL SPECIALISTS (REFERRED TO AS "DIPLOMATES") ARE REQUIRED TO MAINTAIN THEIR CERTIFICATION BY SATISFYING A VARIETY OF CONTINUING CERTIFICATION REQUIREMENTS, INCLUDING ASSESSMENTS OF THEIR KNOWLEDGE AND SKILLS, PROFESSIONAL CONDUCT, CONTINUING MEDICAL EDUCATION AND PRACTICE IMPROVEMENT ACTIVITIES. THROUGH THE PROCESS OF CONTINUING CERTIFICATION, ABMS AND ITS MEMBER BOARDS SERVE THE PUBLIC BY ENSURING THAT ABMS BOARD CERTIFIED DIPLOMATES ARE CURRENT AND COMPETENT IN THEIR SPECIALTIES AND ARE ABLE TO IMPROVE THE QUALITY OF HEALTH CARE, SERVING THE BEST INTERESTS OF THEIR PATIENTS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
IN TERMS OF ADVOCACY, ABMS COMMUNICATES INFORMATION ABOUT AND EMPHASIZES THE IMPORTANCE OF BOARD CERTIFICATION TO DIPLOMATES, MEDICAL PROFESSIONALS, HEALTH CARE ORGANIZATIONS, INSURERS, LEGISLATORS AND THE GENERAL PUBLIC. THESE COMMUNICATIONS PROVIDE THESE AUDIENCES AND ADVOCATES WITH FACTUAL INFORMATION ABOUT THE IMPORTANCE OF BOARD CERTIFICATION AND THE MARKER OF TRUST SIGNIFIED BY THE CREDENTIAL. CERTIFICATIONMATTERS.ORG, A FREE, PUBLICLY ACCESSIBLE WEBSITE OFFERED BY ABMS TO PROVIDE INFORMATION ABOUT BOARD CERTIFICATION. ANY INDIVIDUAL MAY ACCESS THIS SITE TO DETERMINE IF A PHYSICIAN OR MEDICAL SPECIALIST IS BOARD CERTIFIED BY AN ABMS MEMBER BOARD.

IN TERMS OF RESEARCH AND PROFESSIONAL DEVELOPMENT, ABMS AND ITS MEMBER BOARDS ACTIVELY STUDY AND SUPPORT RESEARCH INTO THE IMPACT THAT CERTIFICATION PROGRAMS HAVE ON BOTH THE PROFESSION OF MEDICINE AS WELL AS IMPROVING PATIENT SAFETY AND HEALTH CARE. ABMS IS ALSO COMMITTED TO PHYSICIAN PROFESSIONAL DEVELOPMENT AS PART OF ITS MEMBER BOARDS' CONTINUING CERTIFICATION PROGRAMS, INCLUDING CONTINUING MEDICAL EDUCATION AND QUALITY AND PRACTICE IMPROVEMENT ACTIVITIES.

FORM 990, PART VI, SECTION A, LINE 1A:
DELEGATION OF AUTHORITY
WITH RESPECT TO "MATERIAL DIFFERENCES IN VOTING RIGHTS AMONG MEMBERS OF THE GOVERNING BODY," THE ABMS BOARD OF DIRECTORS IS COMPRISED OF 35 VOTING MEMBERS. THE CHAIR, CHAIR-ELECT, IMMEDIATE PAST CHAIR, SECRETARY-TREASURER

Name of the organization: AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number: 41-0847713

AND PRESIDENT AND CHIEF EXECUTIVE OFFICER EACH HAVE ONE VOTE. THE SIX PUBLIC MEMBERS EACH HAVE ONE VOTE. THE VOTES ALLOCATED TO THE 24 MEMBER BOARD EMPOWERED REPRESENTATIVES (MBERS) DEPEND ON THE TYPE OF VOTE REQUIRED BY THE BYLAWS. IF THE VOTE REQUIRED IS A "REPRESENTATIONAL VOTE," THEN EACH MBER HAS ONE VOTE. IF THE VOTE REQUIRED IS A "PROPORTIONAL VOTE," THEN THE MBERS HAVE AN ALLOCATED PORTION OF 100 VOTES BASED ON A FORMULA SET FORTH IN THE BYLAWS. IN THE CASE OF PROPORTIONAL VOTING, THE BYLAWS STATE THAT EACH MBER HAS A BASE VOTE OF TWO VOTES AND THAT THE REMAINDER OF THE 100 VOTES ARE PRORATED AMONG THE MBERS BASED ON THE NUMBER OF NEW DIPLOMATES CERTIFIED DURING A DEFINED PERIOD.

AT YEAR END 2025, THERE WERE 35 VOTING MEMBERS.

WITH RESPECT TO THE GOVERNING BOARD DELEGATING "BROAD AUTHORITY" TO AN EXECUTIVE COMMITTEE, THE EXECUTIVE COMMITTEE OF THE ABMS BOARD OF DIRECTORS IS A STANDING COMMITTEE WITH RESPONSIBILITY FOR OVERSEEING THE CORPORATION AND WITH FULL AUTHORITY TO ACT ON BEHALF OF THE CORPORATION IN THE INTERIM BETWEEN MEETINGS OF THE ABMS BOARD OF DIRECTORS. THE EXECUTIVE COMMITTEE IS REQUIRED TO COMMUNICATE TO THE ABMS BOARD OF DIRECTORS IN A TIMELY FASHION ALL OF ITS ACTIONS TAKEN ON BEHALF OF THE CORPORATION.

THE EXECUTIVE COMMITTEE IS COMPRISED OF THE FOLLOWING MEMBERS OF THE ABMS BOARD OF DIRECTORS: CHAIR, CHAIR-ELECT, IMMEDIATE PAST CHAIR, SECRETARY-TREASURER, PRESIDENT, AND CHIEF EXECUTIVE OFFICER, THREE MBERS, AND ONE PUBLIC MEMBER.

FORM 990, PART VI, SECTION A, LINE 6:
MEMBERS OR STOCKHOLDERS
THERE ARE THREE CLASSES OF MEMBERS REGULAR MEMBERS, ASSOCIATE MEMBERS AND PUBLIC MEMBERS. EACH CLASS HAS ONLY THE RIGHTS AND POWERS SET FORTH BELOW.

REGULAR MEMBERS ARE ALL 24 PRIMARY AND CONJOINT MEDICAL SPECIALTY BOARDS THAT HAVE BEEN APPROVED BY ABMS FOR MEMBERSHIP.

ASSOCIATE MEMBERS ARE LIMITED TO SUCH ORGANIZATIONS INTERESTED IN MEDICAL EDUCATION OR THE STANDARDS OF MEDICAL PRACTICE AS, IN THE SOLE OPINION OF ABMS, MAY ASSIST IT SIGNIFICANTLY IN THE ATTAINMENT OF ITS PURPOSES.

PUBLIC MEMBERS ARE PERSONS ELECTED BY THE ABMS BOARD OF DIRECTORS TO BRING VIEWPOINTS FROM THE PUBLIC TO THE DELIBERATIONS OF THE CORPORATION.

FORM 990, PART VI, SECTION A, LINE 7A:
MEMBERS OR STOCKHOLDERS WHO MAY ELECT
PER THE BYLAWS, CANDIDATES FOR OPEN MEMBER POSITIONS ARE RECOMMENDED BY THE RESPECTIVE MEMBER BOARD TO THE ABMS BOARD OF DIRECTORS GOVERNANCE COMMITTEE. CANDIDATES FOR PUBLIC MEMBER POSITIONS MAY BE RECOMMENDED TO THE GOVERNANCE COMMITTEE BY ANY MEMBER OF THE ABMS BOARD OF DIRECTORS, ANY MEMBER OR ASSOCIATE MEMBERS. THE GOVERNANCE COMMITTEE REVIEWS THE CRITERIA AND QUALIFICATIONS OF PROSPECTIVE CANDIDATES BEFORE NOMINATING THEM TO THE ABMS BOARD OF DIRECTORS. NEW MEMBERS OF THE ABMS BOARD OF DIRECTORS ARE ELECTED BY A REPRESENTATIONAL SUPERMAJORITY VOTE OF THE EXISTING MEMBERS OF THE ABMS BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:
FORM 990 REVIEW PROCESS
ABMS RETAINED THE SERVICES OF AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING

Name of the organization: AMERICAN BOARD OF MEDICAL SPECIALTIES
Employer identification number: 41-0847713

FIRM TO REVIEW FORM 990 AND ACCOMPANYING SCHEDULES. THE INDEPENDENT FIRM PRESENTS THE FORM 990 TO THE AUDIT COMMITTEE OF THE ABMS BOARD OF DIRECTORS THAT THEN APPROVES IT FOR PRESENTATION TO AND APPROVAL BY THE EXECUTIVE COMMITTEE OF THE ABMS BOARD OF DIRECTORS. AFTER APPROVAL BY THE EXECUTIVE COMMITTEE, A COMPLETE COPY OF FORM 990 IS PROVIDED TO THE ABMS BOARD OF DIRECTORS FOR FINAL APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:
WRITTEN CONFLICT OF INTEREST POLICY
THE ABMS CONFLICT OF INTEREST AND DUALITIES OF INTEREST POLICY COVERS ALL DIRECTORS, OFFICERS, COUNCIL MEMBERS, COMMITTEE MEMBERS, IDENTIFIED KEY AGENTS AND EMPLOYEES. ON AN ANNUAL BASIS, ALL COVERED INDIVIDUALS ARE REQUIRED TO DISCLOSE CONFLICTS AND DUALITIES OF INTEREST IN WRITING TO THE ABMS BOARD OF DIRECTORS.

AT THE BEGINNING OF ALL ABMS BOARD OF DIRECTORS AND COMMITTEE MEETINGS, PARTICIPANTS ARE REQUIRED TO DISCLOSE ANY NEW OR ADDITIONAL CONFLICTS OF INTEREST AND DUALITIES OF INTEREST. THE MINUTES OF ALL ABMS BOARD OF DIRECTORS AND COMMITTEE MEETINGS CONTAIN THE NAMES OF THE PERSONS WHO DISCLOSED OR OTHERWISE WERE FOUND TO HAVE AN ACTUAL OR POTENTIAL CONFLICT OR DUALITY OF INTEREST, THE NATURE OF THE CONFLICT OR DUALITY OF INTEREST, ANY ACTION TAKEN TO DETERMINE WHETHER A CONFLICT OR DUALITY OF INTEREST WAS PRESENT, AND THE ABMS BOARD OF DIRECTORS' OR COMMITTEE'S DETERMINATION AS TO WHETHER A CONFLICT OR DUALITY OF INTEREST IN FACT EXISTED.

FORM 990, PART VI, SECTION B, LINE 15:
PROCESS OF DETERMINING COMPENSATION FOR THE ABMS PRESIDENT AND CHIEF EXECUTIVE OFFICER'S COMPENSATION.
1. COMPARABILITY DATA FROM SIMILAR NOT FOR PROFIT HEALTH CARE ORGANIZATIONS AND INSTITUTIONS IS REVIEWED BY THE EXECUTIVE COMMITTEE OF THE ABMS BOARD OF DIRECTORS.
2. MEMBERS OF THE EXECUTIVE COMMITTEE OF THE ABMS BOARD OF DIRECTORS, WHO ARE INDEPENDENT, SET THE COMPENSATION FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER.

FOR KEY EMPLOYEES
COMPENSATION FOR KEY EMPLOYEES (AS DEFINED IN PART VII) OF ABMS IS SET BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER. WHEN SETTING COMPENSATION, THE PRESIDENT AND CHIEF EXECUTIVE OFFICER TAKES INTO ACCOUNT COMPARABILITY DATA REGARDING COMPENSATION.

THE COMPENSATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND KEY EMPLOYEES WAS LAST REVIEWED IN 2025.

FORM 990, PART VI, SECTION C, LINE 19:
GOVERNING DOCUMENTS MADE AVAILABLE TO THE PUBLIC
THE ARTICLES OF INCORPORATION ARE AVAILABLE THROUGH THE ILLINOIS SECRETARY OF STATE; THE CONFLICT OF INTEREST POLICY IS AVAILABLE UPON WRITTEN REQUEST TO THE ORGANIZATION.

FORM 990, PART VII:
RELATED ORGANIZATION COMPENSATION
THE COMPENSATION REPORTED IN PART VII IS THE COMPENSATION PAID BY ABMS FOR A FULL-TIME POSITION. HOWEVER, A PORTION OF THE VARIOUS INDIVIDUALS' TIME IS DEVOTED TO THE ABMS RESEARCH AND EDUCATION FOUNDATION (REF). ABMS IS REIMBURSED BY ABMS REF FOR THESE COSTS.

Name of the organization
AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number
41-0847713

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
AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number
41-0847713

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
ABMS HOLDING, LLC - 27-4201101 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654	ASSESSMENT SERVICES	ILLINOIS	14,207,470.	7,489,187.	ABMS
ABMS ASSESSMENT SERVICES, LLC - 27-4201326 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654	ASSESSMENT SERVICES	ILLINOIS			ABMS HOLDING, LLC
ABMS SOLUTIONS LLC - 45-3952583 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654	DATA SERVICES	ILLINOIS			ABMS HOLDING, LLC
ABMS STRATEGIES, LLC - 93-2235674 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654	ASSESSMENT SERVICES	ILLINOIS			ABMS HOLDING, LLC

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	(g) Section 512(b)(13) controlled entity? No
ABMS RESEARCH AND EDUCATION FOUNDATION - 23-7304902, 353 N CLARK ST, SUITE 1400, CHICAGO, IL 60654	SUPPORTING	ILLINOIS	501(C)(3)	LINE 12A, I	ABMS	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule R (Form 990) (Rev. 1-2025)**

LHA 532161 04-01-25

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

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

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d	X	
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	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)	ABMS RESEARCH AND EDUCATION FOUNDATION	D	219,186.	FMV
(2)	ABMS RESEARCH AND EDUCATION FOUNDATION	N	153,253.	FMV
(3)	ABMS RESEARCH AND EDUCATION FOUNDATION	O	721,314.	FMV
(4)	ABMS RESEARCH AND EDUCATION FOUNDATION	B	6,462,820.	FMV
(5)				
(6)				

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

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

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

Part VII Supplemental Information

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