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| 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 <div style="border: 2px solid black; padding: 5px; font-size: 24pt; font-weight: bold;">2022</div> Open to Public Inspection |
|---|--|---|

| | | | |
|--|---|---|--|
| A For the 2022 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 <div style="border: 1px solid black; padding: 2px;">AMERICAN BOARD OF MEDICAL SPECIALTIES</div> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <div style="border: 1px solid black; padding: 2px;">353 NORTH CLARK STREET 1400</div> City or town, state or province, country, and ZIP or foreign postal code <div style="border: 1px solid black; padding: 2px;">CHICAGO, IL 60654</div> F Name and address of principal officer: RICHARD E. HAWKINS, MD <div style="border: 1px solid black; padding: 2px;">SAME AS C ABOVE</div> | D Employer identification number <div style="border: 1px solid black; padding: 2px;">41-0847713</div> E Telephone number <div style="border: 1px solid black; padding: 2px;">(312) 436-2600</div> G Gross receipts \$ <div style="border: 1px solid black; padding: 2px;">21,397,111.</div> H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> 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) <input checked="" type="checkbox"/> 501(c) (6) (insert no.) 4947(a)(1) or 527 | | | |
| J Website: WWW.ABMS.ORG | | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other | | L Year of formation: 1935 M State of legal domicile: IL | |

| | | | |
|-----------------------|---|----------------------------------|---------------------|
| Part I Summary | | | |
| 1 | Briefly describe the organization's mission or most significant activities: THE MISSION OF THE AMERICAN BOARD OF MEDICAL SPECIALTIES (ABMS) IS TO SERVE (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 2022 (Part V, line 2a) | 5 | 75 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 140 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0. |
| 7b | Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 0. |
| 8 | Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year |
| 9 | Program service revenue (Part VIII, line 2g) | 4,680. | 2,700. |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 21,316,751. | 20,690,018. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 948,872. | 529,747. |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 27,273. | 174,646. |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 22,297,576. | 21,397,111. |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0. | 0. |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 0. | 0. |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 12,077,456. | 11,863,460. |
| b | Total fundraising expenses (Part IX, column (D), line 25) | 0. | 0. |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 5,467,384. | 5,758,933. |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 17,544,840. | 17,622,393. |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | 4,752,736. | 3,774,718. |
| 20 | Total assets (Part X, line 16) | Beginning of Current Year | End of Year |
| 21 | Total liabilities (Part X, line 26) | 33,424,313. | 34,498,682. |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 9,313,912. | 10,364,121. |
| | | 24,110,401. | 24,134,561. |

| | | | | | |
|---|--|--|---------------------------|--|--------------------------|
| Part II Signature Block | | | | | |
| Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. | | | | | |
| Sign Here | Signature of officer RICHARD E. HAWKINS, MD, PRESIDENT & CEO Type or print name and title | | Date | | |
| Paid Preparer Use Only | Print/Type preparer's name BRIDGET ROCHE | Preparer's signature <i>Bridget Roche</i> | Date 09/14/2023 | Check self-employed <input type="checkbox"/> | PTIN P00666837 |
| | Firm's name GRANT THORNTON LLP | Firm's EIN 36-6055558 | | Phone no. 312-856-0200 | |
| | Firm's address 171 N. CLARK ST., SUITE 200 CHICAGO, IL 60601 | | | | |

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

Form **8868**
(Rev. January 2022)Department of the Treasury
Internal Revenue Service**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-0047

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

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

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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.

| | | |
|--|--|---|
| Type or print File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions. AMERICAN BOARD OF MEDICAL SPECIALTIES | Taxpayer identification number (TIN) 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) 0 1

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

JULIE HUBBARD

- The books are in the care of ► **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, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year **2022** or
 ► ☐ tax year beginning _____, and ending _____.

- 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. |

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.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8868** (Rev. 1-2022)

Part III Statement of Program Service Accomplishments

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

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

IN COLLABORATION WITH ITS MEMBER BOARDS, ABMS CREATES STANDARDS FOR BOARD CERTIFICATION FOR PHYSICIANS AND MEDICAL SPECIALISTS. SPECIFICALLY, FOR INITIAL CERTIFICATION, ABMS AND THE MEMBER BOARDS ESTABLISH RIGOROUS STANDARDS OF KNOWLEDGE, SKILLS (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 ESTABLISHING RIGOROUS STANDARDS FOR BOARD CERTIFICATION ACROSS 40 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 975,000 PHYSICIANS AND MEDICAL SPECIALISTS.

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

ABMS PROVIDES A RANGE OF PROGRAMS AND SERVICES DEDICATED TO SUPPORTING THE PROFESSIONAL DEVELOPMENT OF PHYSICIANS AND MEDICAL SPECIALISTS FROM INITIAL CERTIFICATION AND THROUGHOUT THEIR CAREERS, WITH AN ULTIMATE GOAL OF IMPROVING THE CARE AND TREATMENT OF THE PATIENTS AND COMMUNITIES COLLECTIVELY SERVED. THE ABMS PORTFOLIO PROGRAM SUPPORTS AND ENCOURAGES PHYSICIANS, MEDICAL SPECIALISTS AND PHYSICIAN ASSISTANTS IN MEETING QUALITY/PRACTICE IMPROVEMENT REQUIREMENTS BY AFFORDING THEM A MEANS OF OBTAINING CREDIT FOR CONTINUING CERTIFICATION THROUGH THEIR PARTICIPATION IN APPROVED ACTIVITIES. IN ADDITION, ABMS PROGRAMS AND SERVICES SUPPORT CONTINUED LEARNING BY ASSISTING IN IDENTIFYING PRACTICE-RELEVANT CONTINUING MEDICAL EDUCATION PROGRAMMING, USING ITS CERTLINK PLATFORM TO OFFER LONGITUDINAL (CONTINUED IN SCHEDULE O)

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

IN ADDITION TO ITS DOMESTIC CERTIFICATION PROGRAMMING, ABMS PROVIDES INTERNATIONAL SERVICES, CONTRACTING WITH THE SINGAPORE MINISTRY OF HEALTH TO DEVELOP AND MAINTAIN A PROGRAM OF PHYSICIAN ASSESSMENT AND CERTIFICATION FOR SINGAPORE'S PHYSICIANS AND MEDICAL SPECIALISTS. ABMS ALSO CONSULTS WITH OTHER COUNTRIES AND COMMUNITIES ACROSS THE WORLD TO EXPLORE AND/OR HELP ESTABLISH PHYSICIAN CERTIFICATION PROGRAMS.

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

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

4e Total program service expensesForm **990** (2022)

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|---|------------|----|
| 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | 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? <i>If "Yes," complete Schedule J</i> | 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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> | 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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i> | 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? <i>If "Yes," complete Schedule L, Part III</i> | 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? <i>If "Yes," complete Schedule L, Part IV</i> | 28a | X |
| b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> | 28b | X |
| c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> | 28c | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | 29 | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | 30 | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | 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? <i>If "Yes," complete Schedule R, Part I</i> | 33 | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | 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)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 35b | X |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 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? <i>If "Yes," complete Schedule R, Part VI</i> | 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 | 50 |
| 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 75 | | |
| 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 ☒

Section A. Governing Body and Management

| | 1a | 1b | Yes | No |
|--|----|----|-----|----|
| 1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. | 35 | | | |
| b Enter the number of voting members included on line 1a, above, who are independent | | 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 NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records
JULIE HUBBARD - 312-436-2694
353 NORTH CLARK STREET, STE 1400, CHICAGO, IL 60654

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

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

☒**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|--|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) RICHARD E. HAWKINS, MD PRESIDENT & CEO | 49.00 1.00 | X | | X | | | | 779,111. | 15,900. | 78,091. |
| (2) GREGORY OGRINC, MD SVP, CERT STANDARD & PRGM | 49.00 1.00 | | | | X | | | 461,271. | 9,414. | 94,828. |
| (3) JENNIFER MICHAEL CHIEF OPERATING OFFICER | 49.00 1.00 | | | | X | | | 345,602. | 7,053. | 78,857. |
| (4) THOMAS GRANATIR SVP POLICY & EXT. RELATIONS | 50.00 0.00 | | | | X | | | 287,822. | 0. | 85,525. |
| (5) DAVID COURSEY DIRECTOR OF SALES | 50.00 0.00 | | | | | X | | 296,325. | 0. | 34,848. |
| (6) CARRIE RADABAUGH SVP, GOVERNANCE AND BOARD RELATIONS | 50.00 0.00 | | | | X | | | 255,853. | 0. | 70,273. |
| (7) RICHARD WATERS CHIEF MARKETING OFFICER | 50.00 0.00 | | | | | X | | 268,841. | 0. | 53,183. |
| (8) STEPHANIE DONOVAN GENERAL COUNSEL | 49.00 1.00 | | | | | X | | 232,968. | 4,755. | 60,711. |
| (9) JULIE HUBBARD CFO | 49.00 1.00 | | | | X | | | 243,486. | 4,969. | 32,721. |
| (10) KRISTA ALLBEE VP ASSESSMENT PROGRAMS | 50.00 0.00 | | | | | X | | 254,312. | 0. | 21,385. |
| (11) KATHLEEN HOLTZMAN AVP ASSESS PROGRAMS | 50.00 0.00 | | | | | X | | 206,229. | 0. | 56,531. |
| (12) MICHAEL L. CARIUS, MD CHAIR | 10.00 1.00 | X | | X | | | | 22,727. | 2,273. | 0. |
| (13) REBECCA L. JOHNSON, MD CHAIR-ELECT (AS OF 6/22) | 10.00 1.00 | X | | X | | | | 22,727. | 2,273. | 0. |
| (14) LARRY A. GREEN, MD IMMEDIATE PAST CHAIR | 10.00 1.00 | X | | X | | | | 22,727. | 2,273. | 0. |
| (15) SUSAN RAMIN, MD SECRETARY-TREASURER (AS OF 6/22) | 10.00 1.00 | X | | X | | | | 22,727. | 2,273. | 0. |
| (16) RICHARD J. BARON, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (17) GEORGE B. BARTLEY, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (18) PRIYA J. BATHIJA, JD DIRECTOR (AS OF 6/22) | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (19) MIRIAM G. BLITZER, PHD, FACMG DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (20) KEITH E. BRANDT, MD DIRECTOR | 1.00 1.00 | X | | | | | | 0. | 0. | 0. |
| (21) DEBORAH BRICELAND-BETTS, JD DIRECTOR (THRU 6/22) | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (22) JO BUYSKE, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (23) DANIEL J. COLE, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (24) LARRY R. FAULKNER, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (25) THOMAS W. HESS, JD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (26) JOHN L. KENDALL, MD, FACEP DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| 1b Subtotal | | | | | | | | 3,722,728. | 51,183. | 666,953. |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | 0. | 0. | 0. |
| d Total (add lines 1b and 1c) | | | | | | | | 3,722,728. | 51,183. | 666,953. |

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

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

| | Yes | No |
|---|-----|----|
| 3 | | X |
| 4 | X | |
| 5 | | X |

Section B. Independent Contractors

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

| (A) Name and business address | (B) Description of services | (C) Compensation |
|--|--------------------------------|---------------------|
| INTERNET TESTING SYSTEMS, LLC, 300 CHESTNUT AVE STE 401, BALTIMORE, MD 21211 | TEST ADMINISTRATION | 324,743. |
| INNOVATIONLABS CONSULTING AND TRAINING LLC 159 PINE HILL ROAD, CHESTER, NY 10918 | CONSULTANTS | 240,674. |
| NCS PEARSON INC., 13036 COLLECTION CENTER DRIVE, CHICAGO, IL 60693 | TEST ADMINISTRATION | 237,274. |
| GRANT THORNTON LLP 171 N CLARK ST SUITE 200, CHICAGO, IL 60601 | AUDIT AND TAX SERVICE | 109,709. |
| ASSET CONSULTING GROUP, 231 S BEMISTON AVE 14TH FLOOR, ST. LOUIS, MO 63105 | INVESTMENT MANAGEMENT COMPANY | 103,390. |

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

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SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2022)

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) CAROLYN L. KINNEY, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (28) EVE M. KURTIN, PHARM D DIRECTOR (THRU 6/22) | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (29) DAVID F. MARTIN, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (30) WALTER H. MERRILL, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (31) TARA MONTGOMERY, MS DIRECTOR | 1.00 1.00 | X | | | | | | 0. | 0. | 0. |
| (32) MICHAEL R. NELSON, MD, PHD DIRECTOR | 1.00 1.00 | X | | | | | | 0. | 0. | 0. |
| (33) WARREN P. NEWTON, MD, MPH DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (34) BRIAN NUSSENBAUM, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (35) CHRISTOPHER J. ONDRULA, JD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (36) KATIE O. ORRICO, JD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (37) DONALD J PALMISANO JR, JD, CAE DIRECTOR (AS OF 6/22) | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (38) GARY W. PROCOP, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (39) THOMAS E. READ, MD DIRECTOR (AS OF 6/22) | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (40) RANDALL K. ROENIGK, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (41) JUDY SCHAECHTER, MD, MBA DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (42) GEORGE M. SEGALL, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (43) J. BRANTLEY THRASHER, MD DIRECTOR | 1.00 1.00 | X | | | | | | 0. | 0. | 0. |
| (44) BARBARA WACHSMAN, MPH DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (45) BRENT J. WAGNER, MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (46) GEORGE D. WENDEL JR., MD DIRECTOR | 1.00 0.00 | X | | | | | | 0. | 0. | 0. |
| Total to Part VII, Section A, line 1c | | | | | | | | | | |

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

2022.04010 AMERICAN BOARD OF MEDICAL 01951641

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

| | | | | (A) | (B) | (C) | (D) | |
|---|--|--|-------------------------|----------------|------------------------------------|----------------------------|--|----------|
| | | | | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512 - 514 | |
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a | Federated campaigns | 1a | | | | | |
| | b | Membership dues | 1b | | | | | |
| | c | Fundraising events | 1c | | | | | |
| | d | Related organizations | 1d | | | | | |
| | e | Government grants (contributions) | 1e | | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above ... | 1f | 2,700. | | | | |
| | g | Noncash contributions included in lines 1a-1f | 1g | \$ 2,700. | | | | |
| | h | Total. Add lines 1a-1f | | 2,700. | | | | |
| Program Service Revenue | 2 a | SUBSCRIPTIONS AND DATA SERVICES | Business Code | 730000 | 8,061,614. | 8,061,614. | 0. | 0. |
| | b | MEMBERSHIP DUES | | 862100 | 7,457,200. | 7,457,200. | 0. | 0. |
| | c | PROGRAM AND SPONSORSHIP FEES | | 860000 | 2,193,532. | 2,193,532. | 0. | 0. |
| | d | INTERNATIONAL PROGRAMS | | 900099 | 1,770,251. | 1,770,251. | 0. | 0. |
| | e | LICENSE FEES | | 860000 | 1,207,421. | 1,207,421. | 0. | 0. |
| | f | All other program service revenue | | | | | | |
| | g | Total. Add lines 2a-2f | | | 20,690,018. | | | |
| | 3 | Investment income (including dividends, interest, and other similar amounts) | | | 529,747. | | 529,747. | |
| 4 | Income from investment of tax-exempt bond proceeds | | | | | | | |
| 5 | Royalties | | | | | | | |
| Other Revenue | 6 a | Gross rents | 6a | (i) Real | (ii) Personal | | | |
| | b | Less: rental expenses ... | 6b | | | | | |
| | c | Rental income or (loss) | 6c | | | | | |
| | d | Net rental income or (loss) | | | | | | |
| | 7 a | Gross amount from sales of assets other than inventory | 7a | (i) Securities | (ii) Other | | | |
| | b | Less: cost or other basis and sales expenses | 7b | | | | | |
| | c | Gain or (loss) | 7c | | | | | |
| | d | Net gain or (loss) | | | | | | |
| | 8 a | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | 8a | | | | | |
| | b | Less: direct expenses | 8b | | | | | |
| | c | Net income or (loss) from fundraising events | | | | | | |
| | 9 a | Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | |
| | b | Less: direct expenses | 9b | | | | | |
| | c | Net income or (loss) from gaming activities | | | | | | |
| | 10 a | Gross sales of inventory, less returns and allowances | 10a | | | | | |
| | b | Less: cost of goods sold | 10b | | | | | |
| | c | Net income or (loss) from sales of inventory | | | | | | |
| | Miscellaneous Revenue | 11 a | ANTITRUST CLAIMS REFUND | Business Code | 541100 | 151,241. | | 151,241. |
| b | | PAYROLL SERVICES | | 541214 | 23,405. | | 23,405. | |
| c | | | | | | | | |
| d | | All other revenue | | | | | | |
| e | | Total. Add lines 11a-11d | | | 174,646. | | | |
| 12 | | Total revenue. See instructions | | | 21,397,111. | 20690018. | 0. | 704,393. |

Part IX Statement of Functional Expenses

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

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

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 2,898,657. | | | |
| 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 | 7,034,451. | | | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 441,397. | | | |
| 9 Other employee benefits | 894,897. | | | |
| 10 Payroll taxes | 594,058. | | | |
| 11 Fees for services (nonemployees): | | | | |
| a Management | 131,192. | | | |
| b Legal | 69,597. | | | |
| c Accounting | 109,709. | | | |
| d Lobbying | 117,081. | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | 103,391. | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) | 580,567. | | | |
| 12 Advertising and promotion | 260,159. | | | |
| 13 Office expenses | 145,661. | | | |
| 14 Information technology | 1,081,461. | | | |
| 15 Royalties | | | | |
| 16 Occupancy | 1,132,543. | | | |
| 17 Travel | 380,897. | | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 1,227,235. | | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 143,412. | | | |
| 23 Insurance | 254,651. | | | |
| 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 | 21,377. | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 17,622,393. | | | |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

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

| | | (A) Beginning of year | | (B) End of year |
|--|--|--------------------------|-------------|--------------------|
| Assets | 1 Cash - non-interest-bearing | 6,855,462. | 1 | 7,265,337. |
| | 2 Savings and temporary cash investments | | 2 | |
| | 3 Pledges and grants receivable, net | | 3 | |
| | 4 Accounts receivable, net | 326,391. | 4 | 406,580. |
| | 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 | 639,427. | 9 | 779,466. |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 4,048,848. | | |
| | b Less: accumulated depreciation | 10b 3,760,188. | 10c | 288,660. |
| | 11 Investments - publicly traded securities | 21,520,142. | 11 | 20,422,187. |
| | 12 Investments - other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments - program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | 796,836. | 14 | 796,836. |
| | 15 Other assets. See Part IV, line 11 | 2,908,560. | 15 | 4,539,616. |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 33,424,313. | 16 | 34,498,682. | |
| Liabilities | 17 Accounts payable and accrued expenses | 2,730,733. | 17 | 2,149,680. |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | 5,973,974. | 19 | 6,143,728. |
| | 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 | 609,205. | 25 | 2,070,713. |
| | 26 Total liabilities. Add lines 17 through 25 | 9,313,912. | 26 | 10,364,121. |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | |
| | 27 Net assets without donor restrictions | 24,110,401. | 27 | 24,134,561. |
| | 28 Net assets with donor restrictions | | 28 | |
| | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33. | | | |
| | 29 Capital stock or trust principal, or current funds | | 29 | |
| | 30 Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| | 31 Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| | 32 Total net assets or fund balances | 24,110,401. | 32 | 24,134,561. |
| | 33 Total liabilities and net assets/fund balances | 33,424,313. | 33 | 34,498,682. |

Form 990 (2022)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

| | | | |
|-----------|--|-----------|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 21,397,111. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 17,622,393. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 3,774,718. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 24,110,401. |
| 5 | Net unrealized gains (losses) on investments | 5 | -3,750,558. |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | 0. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 24,134,561. |

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

| | Yes | No |
|---|-----------|----------|
| 1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> 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 | |

Form 990 (2022)

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

2022

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

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

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 employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

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

Schedule C (Form 990) 2022

LHA

232041 11-08-22

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. | | | |
| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | | |
| Not over \$500,000 | 20% of the amount on line 1e. | | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | | |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | | |
| Over \$17,000,000 | \$1,000,000. | | |
| g Grassroots nontaxable amount (enter 25% of line 1f) | | | |
| h Subtract line 1g from line 1a. If zero or less, enter -0- | | | |
| i Subtract line 1f from line 1c. If zero or less, enter -0- | | | |
| j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? | | | |

☐ Yes ☐ No
4-Year Averaging Period Under Section 501(h)

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

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

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|---|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) Total |
| 2a Lobbying nontaxable amount | | | | | |
| b Lobbying ceiling amount (150% of line 2a, column(e)) | | | | | |
| c Total lobbying expenditures | | | | | |
| d Grassroots nontaxable amount | | | | | |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | |
| f Grassroots lobbying expenditures | | | | | |

Schedule C (Form 990) 2022

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

Attach to Form 990.

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

OMB No. 1545-0047

2022

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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part II

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

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

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

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) 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 2(d) 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 \$

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

Schedule D (Form 990) 2022

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

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

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

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

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

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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 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 on 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:

(i) Unrelated organizations

(ii) Related organizations

| | Yes | No |
|--------|-----|----|
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

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

Part VI Land, Buildings, and Equipment.

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

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 527,711. | 373,249. | 154,462. |
| d Equipment | | 3,521,137. | 3,386,939. | 134,198. |
| e Other | | | | |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) | | | | 288,660. |

Schedule D (Form 990) 2022

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, col. (B) line 12.) | | |

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, col. (B) line 13.) | | |

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) DUE FROM RELATED AFFILIATE | 2,371,356. |
| (2) RIGHT OF USE ASSET | 1,567,464. |
| (3) DEFERRED COMPENSATION PLAN | 597,511. |
| (4) SECURITY DEPOSIT | 3,285. |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) | 4,539,616. |

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 | 2,070,713. |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) | 2,070,713. |

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

Schedule D (Form 990) 2022

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

ABMS HAS RECEIVED A FAVORABLE DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE, STATING THAT IT IS EXEMPT FROM FEDERAL INCOME TAX UNDER THE PROVISIONS OF SECTION 501(A) OF THE INTERNAL REVENUE CODE OF 1986 (IRC) AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(6), EXCEPT FOR INCOME TAXES PERTAINING TO UNRELATED BUSINESS INCOME.

ABMS INTERNATIONAL, LLC, AND ABMS SOLUTIONS, LLC, ARE LIMITED LIABILITY COMPANIES UNDER THE IRC. ABMS SINGAPORE, LLC IS SUBJECT TO SINGAPORE CORPORATE INCOME TAX FOR THE ENTIRE YEAR AND WAS SUBJECT TO GOODS AND SERVICES TAX (GST) THROUGH NOVEMBER 30, 2019 BASED ON THE CONTRACT INCOME

Part XIII Supplemental Information (continued)

EARNED IN SINGAPORE.

THE TAXES ARE ACCOUNTED FOR UNDER THE ASSET AND LIABILITY METHOD, WHICH
REQUIRES THE RECOGNITION OF TAX ASSETS AND LIABILITIES FOR THE EXPECTED
FUTURE TAX CONSEQUENCES OF EVENTS THAT HAVE BEEN INCLUDED IN THE FINANCIAL
STATEMENTS FOR ABMS SINGAPORE, LLC.

THE FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) 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.

**SCHEDULE F
(Form 990)**

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

2022

Open to Public
Inspection

Name of the organization

Employer identification number

AMERICAN BOARD OF MEDICAL SPECIALTIES

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? ☒ **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 | 1,300,517. |
| | | | | | |
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| 3 a Subtotal | 0 | 0 | | | 1,300,517. |
| b Total from continuation sheets to Part I | 0 | 0 | | | 0. |
| c Totals (add lines 3a and 3b) | 0 | 0 | | | 1,300,517. |

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

Schedule F (Form 990) 2022

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) |
|---|---|-------------------|-----------------------------|---------------------------------|--|---|--|--|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
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| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

- 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 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 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 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 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 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 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 Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Schedule F (Form 990) 2022

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 J
(Form 990)**

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

2022

Open to Public
Inspection

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input checked="" type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input checked="" type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

| | Yes | No |
|-----------|----------|----|
| 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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

| | | |
|-----------|--|----------|
| 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 | | |
|----------|--|--|

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

Schedule J (Form 990) 2022

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 PRESIDENT & CEO | (i) | 691,647. | 61,290. | 26,174. | 38,174. | 38,355. | 855,640. | 0. |
| | (ii) | 14,115. | 1,251. | 534. | 779. | 783. | 17,462. | 0. |
| (2) GREGORY OGRINC, MD SVP, CERT STANDARD & PRGM | (i) | 338,142. | 36,260. | 86,869. | 37,732. | 55,199. | 554,202. | 0. |
| | (ii) | 6,901. | 740. | 1,773. | 770. | 1,127. | 11,311. | 0. |
| (3) JENNIFER MICHAEL CHIEF OPERATING OFFICER | (i) | 316,202. | 29,400. | 0. | 37,732. | 39,548. | 422,882. | 0. |
| | (ii) | 6,453. | 600. | 0. | 770. | 807. | 8,630. | 0. |
| (4) THOMAS GRANATIR SVP POLICY & EXT. RELATIONS | (i) | 262,127. | 25,000. | 695. | 38,502. | 47,023. | 373,347. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (5) DAVID COURSEY DIRECTOR OF SALES | (i) | 290,574. | 4,390. | 1,361. | 21,314. | 13,534. | 331,173. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (6) CARRIE RADABAUGH SVP, GOVERNANCE AND BOARD RELATIONS | (i) | 232,368. | 23,100. | 385. | 31,135. | 39,138. | 326,126. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (7) RICHARD WATERS CHIEF MARKETING OFFICER | (i) | 260,591. | 8,250. | 0. | 20,483. | 32,700. | 322,024. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (8) STEPHANIE DONOVAN GENERAL COUNSEL | (i) | 224,462. | 8,506. | 0. | 18,349. | 41,148. | 292,465. | 0. |
| | (ii) | 4,581. | 174. | 0. | 374. | 840. | 5,969. | 0. |
| (9) JULIE HUBBARD CFO | (i) | 234,989. | 8,497. | 0. | 18,215. | 13,851. | 275,552. | 0. |
| | (ii) | 4,796. | 173. | 0. | 372. | 283. | 5,624. | 0. |
| (10) KRISTA ALLBEE VP ASSESSMENT PROGRAMS | (i) | 243,068. | 8,770. | 2,474. | 19,197. | 2,188. | 275,697. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (11) KATHLEEN HOLTZMAN AVP ASSESS PROGRAMS | (i) | 197,908. | 6,480. | 1,841. | 16,459. | 40,072. | 262,760. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |

Part III Supplemental Information

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

PART I, LINE 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)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2022

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:

THE PUBLIC AND THE MEDICAL PROFESSION BY IMPROVING THE QUALITY OF
HEALTH CARE THROUGH SETTING PROFESSIONAL STANDARDS FOR LIFELONG
CERTIFICATION IN PARTNERSHIP WITH ITS MEMBER BOARDS.

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

AND JUDGMENT IN A MEDICAL SPECIALTY AND THEN ADMINISTER A RELIABLE AND
VALID ASSESSMENT TO DETERMINE WHETHER A CANDIDATE 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. CANDIDATES MUST ALSO SATISFY PROFESSIONALISM AND PROFESSIONAL
STANDING REQUIREMENTS AS WELL AS OTHER CONDITIONS ESTABLISHED BY EACH
MEMBER BOARD. FOLLOWING INITIAL CERTIFICATION, CERTIFIED PHYSICIANS
(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 THE MEMBER BOARDS, THROUGH THEIR DIPLOMATES,
SERVE THE PUBLIC BY ENSURING DIPLOMATES ARE CURRENT AND COMPETENT IN
THEIR SPECIALTIES AND THUS POSITIONED TO IMPROVE THE QUALITY OF HEALTH
CARE AND SERVE THE BEST INTERESTS OF THEIR PATIENTS.

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

ASSESSMENTS THAT MEASURE SKILLS AND KNOWLEDGE AS WELL AS IDENTIFYING
AREAS AND OPPORTUNITIES FOR CONTINUED LEARNING. ABMS PROGRAMS AND

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

Schedule O (Form 990) 2022

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

SERVICES ALSO SUPPORTS MEMBER BOARDS IN DEVELOPING THEIR CERTIFICATION AND CONTINUING CERTIFICATION CRITERIA AND PROGRAMMING. AS THE PREMIER CONFERENCE ON THE CERTIFICATION OF HEALTH CARE PROFESSIONALS, THE ABMS CONFERENCE CONVENES LEADERS AND STAKEHOLDERS FROM ACROSS THE ABMS AND GREATER HEALTH CARE COMMUNITIES, OFFERING PROGRAMMING AND OPPORTUNITIES TO EXCHANGE AND SHARE BEST PRACTICES AND EMERGING RESEARCH ON ASSESSMENT, IMPROVEMENT AND PROFESSIONALISM.

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 STAKEHOLDERS AND ADVOCATES WITH FACTUAL INFORMATION ABOUT THE IMPORTANCE OF BOARD CERTIFICATION AND THE MARKER OF TRUST SIGNIFIED BY THE CREDENTIAL. CERTIFICATIONMATTERS.ORG, WHICH IS A PUBLIC ACCESS ABMS WEBSITE, ALSO PROVIDES 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.

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

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 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.

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.

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

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.

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

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

FORM 990 REVIEW PROCESS

ABMS RETAINED THE SERVICES OF AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM TO PREPARE AND REVIEW THE 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 THE EXECUTIVE COMMITTEE OF THE ABMS BOARD OF DIRECTORS. AFTER APPROVAL BY THE EXECUTIVE COMMITTEE, A COMPLETE COPY OF THE 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 OR INTEREST IN FACT EXISTED.

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

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. AN OUTSIDE COMPENSATION CONSULTING FIRM WILL PERIODICALLY ADVISE THE
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS REGARDING APPROPRIATE
COMPENSATION AND BENEFITS FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER.

3. 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 AS WELL AS THE PERIODIC ADVICE OF AN OUTSIDE
COMPENSATION CONSULTING FIRM.

THE COMPENSATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND KEY
EMPLOYEES WAS LAST REVIEWED IN 2022.

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

Name of the organization

AMERICAN BOARD OF MEDICAL SPECIALTIES

Employer identification number

41-0847713

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 ABMS REF. ABMS IS REIMBURSED BY ABMS
REF FOR THESE COSTS.

SCHEDULE R
(Form 990)

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

2022

**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 INTERNATIONAL, LLC - 27-4201101 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654 | CERTIFICATION | ILLINOIS | 1,770,251. | 8,147,640. | ABMS |
| ABMS SINGAPORE, LLC - 27-4201326 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654 | CERTIFICATION | ILLINOIS | | | ABMS INTL |
| ABMS SOLUTIONS LLC - 45-3952583 353 N CLARK ST, SUITE 1400 CHICAGO, IL 60654 | DATA SERVICES | ILLINOIS | 8,061,614. | 28,198,515. | ABMS |
| | | | | | |
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Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|--|-------------------------|---|-------------------------------|---|-------------------------------------|--|----|
| | | | | | | Yes | No |
| 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 | |
| | | | | | | | |
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

Part III

Part IV

Part IV

Schedule R (Form 990) 2022

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 | 2,371,356. | FMV |
| (2) ABMS RESEARCH AND EDUCATION FOUNDATION | N | 119,665. | FMV |
| (3) ABMS RESEARCH AND EDUCATION FOUNDATION | O | 152,317. | FMV |
| (4) | | | |
| (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.

[illegible]

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