

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.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2023 calendar year, or tax year beginning 04/01/2023 and ending 03/31/2024

Form header section containing organization name (BERGER ACTION FUND INC.), EIN (20-8948868), address (WASHINGTON, DC 20009-9241), principal officer (MOLLY MCUSIC), and tax-exempt status (501(c)(3)).

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown, expenses, and net assets.

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.

Signature block form with fields for officer signature (JOSEPH FISHER), date (02/06/2025), and preparer information.

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

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 59,543,780. including grants of \$ 58,925,000.) (Revenue \$ _____)

PURSUE PRO-CONSERVATION AND SOCIAL WELFARE ADVOCACY POLICIES.

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

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

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

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

4e Total program service expenses 59,543,780.

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 Schedule B, Schedule of Contributors? 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>		
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)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and reporting obligations.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance <i>(continued)</i>		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 25		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		
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)?		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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
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?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		X
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		X
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
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.		
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.		
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.		

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

Table with 3 columns: Question, Yes, No. Rows include: 1a (Voting members), 1b (Independent members), 2-6 (Relationships and control), 7a-7b (Governance decisions), 8 (Documentation), 9 (Officer reachability).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a-10b (Local chapters), 11a-11b (Form 990 distribution), 12a-12c (Conflict of interest policy), 13-14 (Whistleblower and document retention), 15a-15b (Compensation review), 16a-16b (Joint venture investments).

Section C. Disclosure

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

MOLLY MCUSIC P.O. BOX 53241 WASHINGTON, DC 20009-9997
610-918-4984

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 per week (list any hours for related organizations below dotted 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) ROBERT BLAND DIRECTOR	NONE	X					NONE	NONE	NONE	
(2) JOHN LESHY DIRECTOR	NONE	X					NONE	NONE	NONE	
(3) COURTNEY CUFF DIRECTOR	NONE	X					NONE	NONE	NONE	
(4) MOLLY MCUSIC PRESIDENT	NONE			X			NONE	NONE	NONE	
(5) JOSEPH FISHER TREASURER & SECRETARY	NONE			X			NONE	NONE	NONE	
(6) ANDREW STEVENSON VICE PRESIDENT	NONE			X			NONE	NONE	NONE	
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514			
Contributions, Gifts, Grants, and Other Similar Amounts	1a Federated campaigns	1a								
	b Membership dues	1b								
	c Fundraising events	1c								
	d Related organizations	1d								
	e Government grants (contributions) . .	1e								
	f All other contributions, gifts, grants, and similar amounts not included above .	1f								
	g Noncash contributions included in lines 1a-1f	1g	\$							
	h Total. Add lines 1a-1f							NONE		
Program Service Revenue				Business Code						
	2a _____									
	b _____									
	c _____									
	d _____									
	e _____									
	f All other program service revenue									
g Total. Add lines 2a-2f			NONE							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			7,381,704.	7,381,704.					
	4 Income from investment of tax-exempt bond proceeds . . .			NONE						
	5 Royalties			NONE						
	6a Gross rents	6a	(i) Real	(ii) Personal						
			b Less: rental expenses	6b						
			c Rental income or (loss)	6c					NONE	NONE
	d Net rental income or (loss)			NONE						
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other						
			b Less: cost or other basis and sales expenses . .	7b					223,403,594.	
			c Gain or (loss)	7c					213,354,211.	10,049,383.
	d Net gain or (loss)			10,049,383.						
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a		NONE						
			b Less: direct expenses	8b					NONE	
			c Net income or (loss) from fundraising events						NONE	
	9a Gross income from gaming activities. See Part IV, line 19	9a		NONE						
b Less: direct expenses			9b	NONE						
c Net income or (loss) from gaming activities									NONE	
10a Gross sales of inventory, less returns and allowances	10a		NONE							
		b Less: cost of goods sold	10b					NONE		
		c Net income or (loss) from sales of inventory						NONE		
Miscellaneous Revenue				Business Code						
	11a _____									
	b _____									
	c _____									
	d All other revenue									
e Total. Add lines 11a-11d			NONE							
12 Total revenue. See instructions			17,431,087.	7,381,704.	NONE					

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	58,925,000.	58,925,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	NONE			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	9,926.	9,926.		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	NONE			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	NONE			
9 Other employee benefits	NONE			
10 Payroll taxes	NONE			
11 Fees for services (nonemployees):				
a Management	NONE			
b Legal	310,093.	310,093.		
c Accounting	NONE			
d Lobbying	NONE			
e Professional fundraising services. See Part IV, line 17	NONE			
f Investment management fees	NONE			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	145,829.		145,829.	
12 Advertising and promotion	NONE			
13 Office expenses	NONE			
14 Information technology	NONE			
15 Royalties	NONE			
16 Occupancy	NONE			
17 Travel	NONE			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	NONE			
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	NONE			
23 Insurance	22,183.	22,183.		
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 OTHER EXPENSES	273,778.	273,778.		
b OFFICE EXPENSES	2,800.	2,800.		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	59,689,609.	59,543,780.	145,829.	NONE
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	48,810.	1	47,863.
	2 Savings and temporary cash investments	NONE	2	NONE
	3 Pledges and grants receivable, net	NONE	3	NONE
	4 Accounts receivable, net	NONE	4	NONE
	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	NONE	5	NONE
	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)	NONE	6	NONE
	7 Notes and loans receivable, net	NONE	7	NONE
	8 Inventories for sale or use	NONE	8	NONE
	9 Prepaid expenses and deferred charges	NONE	9	NONE
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	NONE	10c
	11 Investments - publicly traded securities	202,454,825.	11	NONE
	12 Investments - other securities. See Part IV, line 11	60,230,654.	12	231,345,889.
	13 Investments - program-related. See Part IV, line 11	NONE	13	NONE
	14 Intangible assets	NONE	14	NONE
	15 Other assets. See Part IV, line 11	700,000.	15	700,000.
16 Total assets. Add lines 1 through 15 (must equal line 33)	263,434,289.	16	232,093,752.	
Liabilities	17 Accounts payable and accrued expenses	158,784.	17	87,678.
	18 Grants payable	NONE	18	NONE
	19 Deferred revenue	NONE	19	NONE
	20 Tax-exempt bond liabilities	NONE	20	NONE
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	NONE	21	NONE
	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	NONE	22	NONE
	23 Secured mortgages and notes payable to unrelated third parties	NONE	23	NONE
	24 Unsecured notes and loans payable to unrelated third parties	NONE	24	NONE
	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	NONE	25	NONE
	26 Total liabilities. Add lines 17 through 25	158,784.	26	87,678.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33. <input type="checkbox"/>			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. <input checked="" type="checkbox"/>			
	29 Capital stock or trust principal, or current funds	263,275,505.	29	232,006,074.
	30 Paid-in or capital surplus, or land, building, or equipment fund	NONE	30	NONE
	31 Retained earnings, endowment, accumulated income, or other funds	NONE	31	NONE
	32 Total net assets or fund balances	263,275,505.	32	232,006,074.
33 Total liabilities and net assets/fund balances	263,434,289.	33	232,093,752.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	17,431,087.
2	Total expenses (must equal Part IX, column (A), line 25)	2	59,689,609.
3	Revenue less expenses. Subtract line 2 from line 1	3	-42,258,522.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	263,275,505.
5	Net unrealized gains (losses) on investments	5	10,989,091.
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	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	232,006,074.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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.
- 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?
- 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

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Name of the organization

Employer identification number

BERGER ACTION FUND INC.

20-8948868

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 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?

Part II Conservation Easements

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: Revenue, Assets. Rows include: 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., 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1., (ii) Assets included in Form 990, Part X., 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1., b Assets included in Form 990, Part X.

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

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

Part IV Escrow and Custodial Arrangements

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

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

Part V Endowment Funds

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

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

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____ %
 - b** Permanent endowment _____ %
 - c** Term endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations? | 3a(i) | |
| (ii) Related organizations? | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				

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) FIDELITY - GOVT SECURITIES	231,345,889.	FMV
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .	231,345,889.	

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. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

Part IX Other Assets

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

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

Part X Other Liabilities

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

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

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

Part XIII Supplemental Information *(continued)*

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

Name of the organization

BERGER ACTION FUND INC.

Employer identification number

20-8948868

Part I General Information on Grants and Assistance

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) SEE ATTACHED SCHEDULE PO BOX 53241 WASHINGTON, DC 20009			58,925,000.				PRO-CONSERVATION AND
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

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

Schedule I (Form 990) 2023

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

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

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BERGER ACTION FUND INC.

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 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

20-8948868

CONFLICT OF INTEREST

EACH DIRECTOR IS REQUIRED TO COMPLETE THE ATTACHED "CONFLICT OF INTEREST
POLICY" ANNUALLY.

REIMBURSEMENT AGREEMENT

THE BERGER ACTION FUND HAS ENTERED INTO A REIMBURSEMENT AGREEMENT WITH
ANOTHER ORGANIZATION, WHICH CHARGES THE BERGER ACTION FUND FOR ITS
PROPORTIONATE SHARE OF OFFICE SPACE, EMPLOYEE SERVICES AND ADMINISTRATIVE
EXPENSES AND FILES ALL REQUIRED FEDERAL EMPLOYMENT TAX RETURNS.

Name of the organization

Employer identification number

BERGER ACTION FUND INC.

20-8948868

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

=====

THE CORPORATION IS ORGANIZED AND OPERATED EXCLUSIVELY FOR SOCIAL WELFARE PURPOSES WITHIN THE MEANING OF SECTION 501(C)(4) OF THE INTERNAL REVENUE CODE. PRIMARILY PRO-CONSERVATION POLICIES AND SOCIAL WELFARE AT THE FEDERAL LEVEL THROUGH MEETINGS WITH POLICY MAKERS AND OTHER CONSERVATION MINDED GROUPS.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1041 for instructions and the latest information.

OMB No. 1545-0092

2023

Name of estate or trust

Employer identification number

BERGER ACTION FUND INC.

20-8948868

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked.				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked.				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked.				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2022 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3).				7

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked.	223,403,594.	213,354,211.		10,049,383.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked.				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked.				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2022 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3).				16 10,049,383.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2023

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a		10,049,383.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a.	19		10,049,383.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	
a	The loss on line 19, column (3); or b \$3,000	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$3,000	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$14,650	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)	41		
42	Figure the tax on the amount on line 27. Use the 2023 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2023 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)	45		

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	FIDELITY INVESTMENTS - SEE ATTACHED	01/28/2022	12/31/2023	223403594.00	213354211.00			10,049,383.00
2 Totals.	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) . . .			223,403,594.	213,354,211.			10,049,383.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Electronic Filing Information: PDF attachments Included in this Return

Tax Year: 2023 **Jurisdiction:** Federal
Name: BERGER ACTION FUND **No of Attachments:** 4
Return No: E08597Q3

PDF Attachment Description	PDF File Name	File Size
Capital Gains Attachment	E08597Q3_FE_Capital Gains Attachment.pdf	92,949
Conflict of Interest Attachment	E08597Q3_FE_Conflict of Interest Attachment.pdf	193,707
Grants Paid Attachment	E08597Q3_FE_Grants Paid Attachment.pdf	105,427
8453 Signature Document	E08597Q3_FE_Form 8453TE.pdf	208,560

Capital Gains

Security	Symbol	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Gain (Loss)
LONG TERM							
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	4/18/2023	4,954,887	4,698,800	256,087
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	4/19/2023	4,943,414	4,698,800	244,614
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	4/20/2023	4,930,840	4,698,800	232,040
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	4/21/2023	4,946,855	4,698,800	248,055
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	4/24/2023	4,972,360	4,698,800	273,560
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	6/29/2023	5,089,832	4,698,800	391,032
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	6/30/2023	5,140,032	4,698,800	441,232
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	7/3/2023	5,159,946	4,698,800	461,146
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	10	1/28/2022	7/5/2023	5,159,526	4,698,800	460,726
JOHNSON & JOHNSON	JNJ	12,820	1/28/2022	10/12/2023	1,997,072	2,202,348	(205,276)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/12/2023	1,053,642	939,760	113,882
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/13/2023	1,050,692	939,760	110,932
JOHNSON & JOHNSON	JNJ	12,750	1/28/2022	10/13/2023	2,001,780	2,190,323	(188,543)
JOHNSON & JOHNSON	JNJ	12,650	1/28/2022	10/16/2023	1,997,583	2,173,144	(175,560)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/16/2023	1,055,427	939,760	115,667
JOHNSON & JOHNSON	JNJ	12,800	1/28/2022	10/17/2023	1,987,391	2,198,912	(211,521)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/17/2023	1,051,042	939,760	111,282
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/18/2023	1,042,992	939,760	103,232
JOHNSON & JOHNSON	JNJ	13,100	1/28/2022	10/20/2023	2,006,989	2,250,449	(243,460)
JOHNSON & JOHNSON	JNJ	16,300	1/28/2022	10/23/2023	2,498,235	2,800,177	(301,942)
JOHNSON & JOHNSON	JNJ	16,500	1/28/2022	10/24/2023	2,497,786	2,834,535	(336,749)
JOHNSON & JOHNSON	JNJ	6,600	1/28/2022	10/25/2023	999,336	1,133,814	(134,478)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/25/2023	1,024,812	939,760	85,052
JOHNSON & JOHNSON	JNJ	6,650	1/28/2022	10/26/2023	1,003,454	1,142,404	(138,950)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/26/2023	1,024,777	939,760	85,017
JOHNSON & JOHNSON	JNJ	6,820	1/28/2022	10/30/2023	999,038	1,171,608	(172,570)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/30/2023	1,025,927	939,760	86,167
JOHNSON & JOHNSON	JNJ	6,800	1/28/2022	10/31/2023	1,001,331	1,168,172	(166,841)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	2	1/28/2022	10/31/2023	1,034,292	939,760	94,532
JOHNSON & JOHNSON	JNJ	13,400	1/28/2022	11/1/2023	1,999,953	2,301,986	(302,033)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/1/2023	2,090,463	1,879,520	210,943

Capital Gains

Security	Symbol	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Gain (Loss)
JOHNSON & JOHNSON	JNJ	9,296	1/28/2022	11/2/2023	1,390,363	1,596,960	(206,597)
JOHNSON & JOHNSON	JNJ	4,104	1/28/2022	11/2/2023	613,818	705,026	(91,209)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/2/2023	2,106,782	1,879,520	227,262
JOHNSON & JOHNSON	JNJ	19,800	1/28/2022	11/3/2023	2,997,848	3,401,442	(403,594)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	6	1/28/2022	11/3/2023	3,205,597	2,819,280	386,317
JOHNSON & JOHNSON	JNJ	19,750	1/28/2022	11/6/2023	2,994,435	3,392,853	(398,417)
JOHNSON & JOHNSON	JNJ	19,800	1/28/2022	11/7/2023	2,996,957	3,401,442	(404,485)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/7/2023	2,094,619	1,879,520	215,099
JOHNSON & JOHNSON	JNJ	19,800	1/28/2022	11/8/2023	2,993,712	3,401,442	(407,730)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/8/2023	2,107,248	1,879,520	227,728
JOHNSON & JOHNSON	JNJ	6,825	1/28/2022	11/10/2023	1,000,254	1,172,467	(172,212)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/10/2023	2,127,064	1,879,520	247,544
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/13/2023	2,122,793	1,879,520	243,273
JOHNSON & JOHNSON	JNJ	6,775	1/28/2022	11/13/2023	998,099	1,163,877	(165,779)
JOHNSON & JOHNSON	JNJ	6,750	1/28/2022	11/14/2023	1,000,457	1,159,583	(159,126)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	4	1/28/2022	11/14/2023	2,146,498	1,879,520	266,978
JOHNSON & JOHNSON	JNJ	6,750	1/28/2022	11/15/2023	1,001,636	1,159,583	(157,947)
JOHNSON & JOHNSON	JNJ	10,060	1/28/2022	11/16/2023	1,500,174	1,728,207	(228,033)
JOHNSON & JOHNSON	JNJ	16,700	1/28/2022	11/20/2023	2,505,150	2,868,893	(363,743)
JOHNSON & JOHNSON	JNJ	62,500	1/28/2022	3/7/2024	9,971,626	10,736,875	(765,249)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	20	1/28/2022	3/7/2024	12,105,223	9,397,600	2,707,623
JOHNSON & JOHNSON	JNJ	62,500	1/28/2022	3/8/2024	9,939,670	10,736,875	(797,205)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	20	1/28/2022	3/8/2024	12,042,144	9,397,600	2,644,544
JOHNSON & JOHNSON	JNJ	62,500	1/28/2022	3/11/2024	10,025,120	10,736,875	(711,755)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	20	1/28/2022	3/11/2024	12,156,714	9,397,600	2,759,114
JOHNSON & JOHNSON	JNJ	62,500	1/28/2022	3/12/2024	10,101,469	10,736,875	(635,406)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	20	1/28/2022	3/12/2024	12,203,367	9,397,600	2,805,767
JOHNSON & JOHNSON	JNJ	54,635	1/28/2022	3/13/2024	8,840,451	9,385,747	(545,295)
BERKSHIRE HATHAWAY A(HLDG CO)	BRK'A	17	1/28/2022	3/13/2024	10,372,598	7,987,960	2,384,638
TOTAL LONG TERM					223,403,594	213,354,211	10,049,383

BERGER ACTION FUND, INC.

Conflict of Interest Policy

Berger Action Fund, Inc. (the "Corporation") is a Delaware nonprofit, nonstock corporation described in section 501(c)(4) of the Internal Revenue Code and is therefore subject to the Internal Revenue Code provisions applicable to social welfare organizations. Directors and officers of the Corporation also have legal obligations to exercise prudence and undivided loyalty to the Corporation in managing the Corporation's affairs. To the extent required by their particular responsibilities, all board members, officers, staff members, and other agents of the Corporation should be familiar with the specific provisions of the law applicable to the Corporation and its employees and agents. In order to help ensure that all directors, officers, and staff conduct themselves in accordance with the highest fiduciary standards, the Board of Directors of the Corporation has adopted this Policy.

Section 1. Statement of purpose. From time to time, in the life of every organization, conflicts of interest or the appearance of such conflicts arise in the organization's decision making process. It is imperative that the Corporation be exemplary in its handling of such situations. In adopting this Policy, the Board of Directors is mindful that the appearance that a decision of the Corporation has been improperly influenced by an individual with a conflict of interest can compromise the Corporation's ability to achieve its mission even if in fact there is no improper influence. For this reason, officers, directors, employees, and other agents of the Corporation must strive to avoid even the appearance of impropriety.

Section 2. Conflicts of interest covered by this policy. This policy applies to all situations in which a director, officer, employee, or other agent of the Corporation: (1) is in a position to make, or exercise substantial influence over, a significant decision of the Corporation, and (2) has a material private interest (financial or otherwise) that could cause, or reasonably be perceived as causing, the individual to exercise his or her authority or influence in a manner not solely motivated by the best interests of the Corporation.

For purposes of this policy, a material private interest may arise in a transaction between the Corporation and: (1) a director, officer, employee, or other agent of the Corporation; (2) a family member, domestic partner, or business partner of such director, officer, employee or other agent of the Corporation; or (3) an organization in which any of the individuals listed above have a significant financial or non-financial interest.

Section 3. Disclosure of all conflicts and potential conflicts. Directors, officers, employees, and other agents of the Corporation have an obligation to promptly disclose to the President all conflicts covered by this policy or situations that might reasonably be thought to present conflicts covered by this policy.

To encourage continuing compliance with this disclosure obligation, every director and officer shall file an annual statement with the President listing the following affiliations that involve or could reasonably be expected to involve a conflict of interest, as defined above, covered by this policy: (1) employers, (2) board memberships, (3) significant financial interests of the individual or the individual's extended family, and (4) other significant personal involvements. Although only directors and officers are required to submit annual statements, all Corporation employees and agents shall promptly disclose any conflicts covered by this policy to the President of the Corporation.

If the Corporation learns of facts suggesting a conflict of interest that has not been disclosed, it shall seek clarification from the individual with a putative conflict of interest. The disinterested members of the Board of Directors have final authority to determine whether a conflict of interest actually exists.

Section 4. Recusal required when a conflict of interest exists. No director, officer, employee, or other agent of the Corporation may take part in any decision by the Corporation in which such person has a material private interest or that would directly or indirectly benefit such person or any family member, domestic partner, business partner, or organization with which any of the foregoing has a formal relationship. Such director, officer, employee, or other agent may participate in discussions regarding the matter to be decided, but shall not be present when the decision is made.

Section 5. Procedure for approving transactions presenting a conflict of interest. In the case of any prospective transaction involving a conflict of interest of a director or other person with substantial influence over the Corporation's operations as a whole, the transaction must be approved by the Board of Directors or a duly authorized committee thereof (not including any directors required to recuse themselves pursuant to Section 4 of this Policy). In other cases, the Board may delegate authority to approve the transaction to others.

The body approving a transaction shall make a reasonable investigation of alternative transactions not involving any conflict of interest and of the fair market value of the benefits the Corporation would obtain through the transaction. It shall not approve the transaction unless, based on any facts or data obtained in its investigation, it determines that (1) there are no reasonably available alternatives to the transaction providing more favorable terms to the Corporation; (2) the transaction is entirely fair to the Corporation, and the Corporation will not provide more than fair market value in return for the benefits it receives through the transaction; and (3) taking into account all relevant factors, including any potential appearance' of impropriety, the transaction is in the best interest of the Corporation.

Section 6. Recordkeeping. With respect to any Board discussion, decision or action involving matters covered by this Policy, the minutes of the Board meeting at which such discussion, decision or action takes place shall reflect in detail the Board deliberations and the voting process. In addition, copies shall be kept of any market data or information considered by the Board in approving or disapproving a proposed transaction. Similar records shall be kept of any discussion, decision or action involving matters covered by this Policy by a body other than the Board.

Section 7. Distribution of this policy. A copy of this Policy and Disclosure Statement shall be furnished annually to all directors, officers, employees, and other agents of the Corporation, and shall be furnished to all new directors, officers, employees, or other agents at that time they begin service to the Corporation.

ANNUAL DISCLOSURE STATEMENT

I have carefully read the Conflict of Interest Policy, and in signing this Disclosure Statement, I have considered not only the literal expression of the policy, but its intent. Except as hereinafter stated, I do not, to the best of my knowledge, have a conflict of interest that may be seen as competing with the interests or concerns of Berger Action Fund, Inc., nor does any member of my extended family, or any organization to which my extended family or I have an allegiance, have such a competing concern.

If any situation should arise in the future that may create a conflict of interest, I will promptly and fully disclose the circumstances to the President.

Name: _____

Signature: _____

Date: _____

In the space below, please list all organizations in which you or a family member hold a position as trustee, director, general manager, or principal officer, or in which you or a family member have a financial interest, if those organizations engage in business transactions with the Corporation or if you anticipate that they will do such business in the coming year. Enter "N/A" if you have no organizations to report.

Name of Organization	Nature of Your Interest in the Organization
_____	_____
_____	_____
_____	_____
_____	_____

I certify that the above information is correct to the best of my knowledge.

Name: _____

Signature: _____

Date: _____

Grants Paid Schedule

<u>Organization Name</u>	<u>Address</u>	<u>EIN</u>	<u>IRC Section</u>	<u>Amount</u>	<u>Purpose of Grant</u>
Americans For Financial Reform	1615 L St, NW, Washington, DC 20036	82-2543434	501(C)(4)	350,000	Pro-Conservation and Social Welfare Advocacy
American Civil Liberties Union	125 Broad St, 18th Floor, New York, NY 10004	13-3871360	501(C)(4)	3,000,000	Pro-Conservation and Social Welfare Advocacy
Animal Wellness Action	611 Pennsylvania Avenue, Washington DC 20003	82-5477192	501(C)(4)	1,000,000	Pro-Conservation and Social Welfare Advocacy
Citizen Action of New York	P.O. Box 6360, Albany, NY 12206	11-2644562	501(C)(4)	350,000	Pro-Conservation and Social Welfare Advocacy
Citizens For Tax Justice	1200 18th Street, NW, Washington, DC 20036	52-1156415	501(C)(4)	100,000	Pro-Conservation and Social Welfare Advocacy
Common Cause	805 15th Street, NW, Washington, DC 20005	52-6078441	501(C)(4)	125,000	Pro-Conservation and Social Welfare Advocacy
Community Catalyst Action Fund, Inc.	One Federal Street, Boston, MA 02110	30-0687494	501(C)(4)	200,000	Pro-Conservation and Social Welfare Advocacy
Fund For A Better Future	400 Capital Mall, Suite 2150, Sacramento CA 95814	81-2319758	501(C)(4)	7,000,000	Pro-Conservation and Social Welfare Advocacy
Indivisible Project	P.O. Box 43884, Washington, DC 20010	81-4944067	501(C)(4)	1,000,000	Pro-Conservation and Social Welfare Advocacy
League Of Conservation Voters, Inc.	740 15th St NW, Suite 700, Washington DC 20005	52-1733698	501(C)(4)	6,000,000	Pro-Conservation and Social Welfare Advocacy
Our American Future Action	1015 18th Street, NW Suite 1000, Washington DC 20036	92-1713534	501(C)(4)	5,000,000	Pro-Conservation and Social Welfare Advocacy
Sixteen Thirty Fund	1828 L Street, NW, Suite 300-B, Washington DC 20036	26-4486735	501(C)(4)	34,450,000	Pro-Conservation and Social Welfare Advocacy
Western Conservation Action	1675 Larimer Street, Denver, CO 80202	20-8091495	501(C)(4)	350,000	Pro-Conservation and Social Welfare Advocacy
				<u>58,925,000</u>	

Tax Exempt Entity Declaration and Signature for E-file

2023

For calendar year 2023, or tax year beginning 04/01/2023 and ending 03/31/2024

Department of the Treasury Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP Go to www.irs.gov/Form8453TE for the latest information.

Name of filer

BERGER ACTION FUND INC.

EIN or SSN

20-8948868

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 2 columns: Line number and description, and Amount. Line 1a is checked with amount 17431087.

Part II Declaration of Officer or Person Subject to Tax

- 11a I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal...
b If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent...

Under penalties of perjury, I declare that I am an officer of the above named entity or I am the person subject to tax with respect to (name of entity) , (EIN) , and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here Signature of officer or person subject to tax Date Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return.

Table for ERO information including signature, date, firm name, address, EIN, and SSN/PTIN.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Table for Paid Preparer information including name, signature, date, firm name, address, EIN, and phone number.