

# Cedar Rapids Freedom Festival

Executive Director / CEO

EIN 421329035  
 IA · NTEE A840  
 FY ending 2024-09-30  
 June 13, 2026

This analysis benchmarks the total compensation of **Karol Shepherd Term 824, Executive Director / CEO** (\$66,484) against the **2000** closest of **2,951** comparable organizations — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

Compensation sits at approximately the **67<sup>th</sup>** percentile of comparable organizations within the typical range

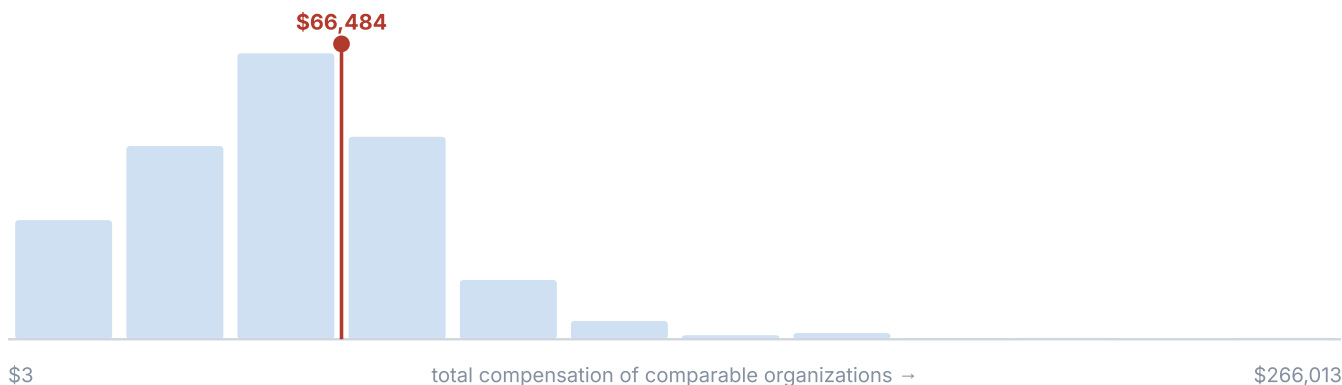
**Benchmarked executive:** Karol Shepherd Term 824 — reported title “EXEC DIRECTO”, a **direct title match** to the Executive Director / CEO role.

## How comparable organizations were selected

SECTOR	Organizations sharing the subject's NTEE classification (A840).
BUDGET	Total revenue between \$319,847 and \$716,076 — 0.67x to 1.50x the subject's \$477,384 (the band tightens as size grows).
GEOGRAPHY	Same NTEE major group (A), nationwide + budget 0.67–1.5x revenue.

**2,951** organizations qualified on sector, size, and geography → **2,000** within the band form the benchmarked peer set (closest by budget).

## Distribution of comparable compensation



\$18,097	\$35,057	\$55,086	\$72,679	\$89,432	<b>\$66,484</b>
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## ● Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to IA cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">Saratoga Springs</a>	NY	\$477,476	Chief Executive Officer	\$11,723	<b>\$9,675</b>	2024
<a href="#">Society For History And Racial</a>	MI	\$477,508	Executive Di	\$72,488	<b>\$70,351</b>	2023
<a href="#">Noah Webster House Inc</a>	CT	\$477,253	Executive Director	\$40,884	<b>\$35,010</b>	2024
<a href="#">Ethel's Foundation For The Arts Inc</a>	NY	\$476,928	Director	\$65,250	<b>\$55,440</b>	2023
<a href="#">Creative Kids Playhouse Childrens</a>	CA	\$476,911	President	\$37,015	<b>\$30,053</b>	2023
<a href="#">Brasil Brasil Cultural Center</a>	CA	\$477,881	Director	\$50,600	<b>\$39,905</b>	2024
<a href="#">Colab Arts Inc</a>	NJ	\$476,703	Producing Di	\$59,615	<b>\$47,358</b>	2025
<a href="#">Young Actors Theater Inc</a>	CA	\$476,689	Executive Director	\$67,981	<b>\$55,196</b>	2023
<a href="#">Norwalk Seaport Association Inc</a>	CT	\$478,246	Business Manger	\$85,800	<b>\$75,642</b>	2023
<a href="#">Good Shepherd Radio Inc</a>	IN	\$478,421	President	\$79,156	<b>\$78,489</b>	2023
<a href="#">Luminaria</a>	TX	\$478,477	Executive Dir.	\$73,172	<b>\$68,823</b>	2023
<a href="#">Columbia Festival Inc</a>	MD	\$478,660	Managing Director	\$60,394	<b>\$51,567</b>	2024
<a href="#">Jmpro Community Media Inc</a>	NC	\$476,017	Executive Director	\$57,686	<b>\$54,437</b>	2024
<a href="#">Hued Songs Inc</a>	FL	\$475,996	President	\$51,600	<b>\$44,271</b>	2024
<a href="#">Lowell Art Association</a>	MA	\$475,992	President	\$106,923	<b>\$87,752</b>	2024
<a href="#">International Society Daughters Of Utah Pioneers</a>	UT	\$478,823	Treasurer	\$4,500	<b>\$4,206</b>	2024
<a href="#">Real News Project Inc</a>	NY	\$475,910	President	\$155,000	<b>\$127,918</b>	2024

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
<a href="#">Art &amp; Creativity For Healing</a>	CA	\$475,839	Exec Dir/member	\$68,400	<b>\$55,535</b>	2023
<a href="#">Dunwoody Preservation Trust Inc</a>	GA	\$478,948	Executive Director	\$50,000	<b>\$47,272</b>	2023
<a href="#">Les Delices</a>	OH	\$478,951	Executive Di	\$73,568	<b>\$69,330</b>	2025
<a href="#">Johns Creek Symphony Orchestra</a>	GA	\$475,812	President	\$3,448	<b>\$3,166</b>	2024
<a href="#">Florida Keys History And Discovery</a>	FL	\$475,636	Executive Director	\$85,833	<b>\$75,817</b>	2023
<a href="#">Renaissance Music Academy Of Va</a>	VA	\$475,464	President	\$28,456	<b>\$25,835</b>	2023
<a href="#">Kantorei</a>	CO	\$475,392	Managing Artistic Director	\$82,086	<b>\$71,886</b>	2024
<a href="#">Montez Press Arts Inc</a>	NY	\$479,513	Ex-officio Board Mem	\$75,532	<b>\$62,335</b>	2024

**Comp (reported)** is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to IA cost of living and 2024 dollars. Click any organization to verify the figure on ProPublica.

## ■ Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to IA cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: [peerbasis.org/methodology](https://peerbasis.org/methodology).

## ■ Sample, role match & sensitivity

**PEER COUNT** 2000 organizations. Compensation range \$3–\$266,013; filing years 2022–2025.

**SIZE BASIS** Matched on total revenue (\$477,384); for reference, expenses \$435,470 and assets \$243,642.

**ROLE MATCH** Karol Shepherd Term 824, reported title "EXEC DIRECTO", benchmarked as Executive Director / CEO. The title maps directly to this role.

RELATED-ORG PAY	64 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	37 peers fall outside 1.5× the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	67 <sup>th</sup>
Total compensation (D + F), as reported (no adjustments)	56 <sup>th</sup>
Reportable pay only (column D), adjusted	69 <sup>th</sup>
All sources (D + E + F), adjusted	64 <sup>th</sup>

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

### ● Rebuttable presumption of reasonableness · 26 CFR 53.4958-6

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

#### Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Karol Shepherd Term 824) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 13, 2026, comparing compensation against 2000 similarly situated organizations (Same NTEE major group (A), nationwide + budget 0.67–1.5× revenue).
3. The authorized body determined that total compensation of \$66,484 is reasonable (approximately the 67<sup>th</sup> percentile of comparable organizations) and documented the basis for this determination concurrently, on [date], by a vote of [\_\_ for / \_\_ against].

Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 13, 2026.