

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning **04/01/14**, and ending **03/31/15**

Name of foundation DUNN'S FOUNDATION FOR THE ADVANCEMENT OF RIGHT THINKING		A Employer identification number 65-0415977
Number and street (or P O box number if mail is not delivered to street address) 309 S.E. OSCEOLA STREET	Room/suite 350	B Telephone number (see instructions) 772-286-4777
City or town, state or province, country, and ZIP or foreign postal code STUART FL 34994		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 136,903,918	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	91,164	91,164		
4 Dividends and interest from securities	42,287	42,287		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	29,015,906			
b Gross sales price for all assets on line 6a	33,605,806			
7 Capital gain net income (from Part IV, line 2)		29,015,906		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) Stmt 1	84,869	84,869	84,869	
12 Total. Add lines 1 through 11	29,234,226	29,234,226	84,869	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 2	5,117			
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 3	285,909			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	51,269			
22 Printing and publications				
23 Other expenses (att sch) Stmt 4	83			
24 Total operating and administrative expenses. Add lines 13 through 23	342,378	0	0	0
25 Contributions, gifts, grants paid	9,569,000			9,569,000
26 Total expenses and disbursements. Add lines 24 and 25	9,911,378	0	0	9,569,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	19,322,848			
b Net investment income (if negative, enter -0-)		29,234,226		
c Adjusted net income (if negative, enter -0-)			84,869	

9-18 7

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1 Cash – non-interest-bearing	323,069	441,841	441,841	
2 Savings and temporary cash investments				
3 Accounts receivable ▶ Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶ Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0			
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments – U S and state government obligations (attach schedule)				
b Investments – corporate stock (attach schedule)				
c Investments – corporate bonds (attach schedule)				
11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) See Statement 5	93,368,755	112,152,981	136,462,077	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	93,691,824	112,594,822	136,903,918	
Liabilities				
17 Accounts payable and accrued expenses	450,000			
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶ See Statement 6)	398,750	428,900		
23 Total liabilities (add lines 17 through 22)	848,750	428,900		
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	92,843,074	112,165,922		
30 Total net assets or fund balances (see instructions)	92,843,074	112,165,922		
31 Total liabilities and net assets/fund balances (see instructions)	93,691,824	112,594,822		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	92,843,074
2 Enter amount from Part I, line 27a	2	19,322,848
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	112,165,922
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	112,165,922

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a Gains from UCITS	P		
b BTS, LP - from K-1	P		
c Prometheus Civic Tech FPC	P		12/31/14
d Atlas Shrugged Part 2 Notes	P		12/31/14
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,376,978			6,376,978
b 27,228,828			27,228,828
c		1,189,900	-1,189,900
d		3,400,000	-3,400,000
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			6,376,978
b			27,228,828
c			-1,189,900
d			-3,400,000
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	29,015,906
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	7,261,724	86,150,732	0.084291
2012	7,686,140	79,076,306	0.097199
2011	13,247,300	107,983,139	0.122679
2010	8,759,228	118,849,489	0.073700
2009	5,517,534	103,961,894	0.053073

2 Total of line 1, column (d)	2	0.430942
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.086188
4 Enter the net value of nonchangible-use assets for 2014 from Part X, line 5	4	96,951,504
5 Multiply line 4 by line 3	5	8,356,056
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	292,342
7 Add lines 5 and 6	7	8,648,398
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	9,569,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-tables for credits/payments (6a-6d) and a total amount of 23,597.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes/No' columns and a large 'N/A' entry for rows 4b and 5.

Part VII-A Statements Regarding Activities (continued)

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)</p>	11		X
<p>12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p>	13	X	
<p>14 The books are in care of ▶ David Dreyer 309 S.E. OSCEOLA ST., SUITE 350 Located at ▶ STUART FL ZIP+4 ▶ 34994-2250 Telephone no ▶ 772-286-4777</p>			
<p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15</p>			
<p>16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶</p>	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here **▶**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS E. BEACH 309 S.E. OSCEOLA ST., SUITE 350 STUART FL 34994	TRUSTEE 0.50	0	0	0
DAVID DREYER 309 SE OSCEOLA STREET, SUITE 350 STUART FL 34994	TRUSTEE 1.00	0	0	0
REBECCA WALTER DUNN 309 SE OSCEOLA STREET, SUITE 350 STUART FL 34994	TRUSTEE 1.00	0	0	0
WILLIAM A. DUNN, TRUSTEE EMERITUS 309 SE OSCEOLA STREET, SUITE 350 STUART FL 34994	HONORARY 0.50			

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **▶** **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	Expenses
NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	97,440,782
b	Average of monthly cash balances	1b	987,141
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	98,427,923
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	98,427,923
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,476,419
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	96,951,504
6	Minimum investment return. Enter 5% of line 5	6	4,847,575

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,847,575
2a	Tax on investment income for 2014 from Part VI, line 5	2a	292,342
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	292,342
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,555,233
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,555,233
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,555,233

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	9,569,000
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,569,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	292,342
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,276,658

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,555,233
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	319,439			
b From 2010	3,396,298			
c From 2011	7,850,584			
d From 2012	3,746,845			
e From 2013	3,510,239			
f Total of lines 3a through e	18,823,405			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 9,569,000				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				4,555,233
e Remaining amount distributed out of corpus	5,013,767			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,837,172			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	319,439			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	23,517,733			
10 Analysis of line 9				
a Excess from 2010	3,396,298			
b Excess from 2011	7,850,584			
c Excess from 2012	3,746,845			
d Excess from 2013	3,510,239			
e Excess from 2014	5,013,767			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
WILLIAM A. DUNN
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
N/A
- b** The form in which applications should be submitted and information and materials they should include
N/A
- c** Any submission deadlines
N/A
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE			general purposes	9,569,000
Total				9,569,000
b Approved for future payment N/A				
Total				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
From Partnerships	\$ 84,869	\$ 84,869	\$ 84,869
Total	\$ 84,869	\$ 84,869	\$ 84,869

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal Fees	\$ 5,117	\$	\$	\$
Total	\$ 5,117	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Taxes	\$ 285,909	\$	\$	\$
Total	\$ 285,909	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Office Supplies	83			
Total	\$ 83	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
BTS, LP	\$ 74,576,379	\$ 91,573,527		\$ 115,982,523
Atlas Shrugged Part 2 Notes	3,500,000	100,000		100
UCITS	14,102,376	20,479,354		20,479,354
Prometheus Civic Tech FPC	1,190,000	100		100
Total	<u>\$ 93,368,755</u>	<u>\$ 112,152,981</u>		<u>\$ 136,462,077</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Loan Payable	\$ 398,750	\$ 428,900
Total	\$ 398,750	\$ 428,900

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
WILLIAM A. DUNN	\$ _____
Total	\$ 0

DUNN's FOUNDATION for the ADVANCEMENT of RIGHT THINKING
All amounts below were paid for General Purposes
April 1, 2013 to March 31, 2014

Date	Name	Name Address	Amount
Grants			
CATO Institute			
07/14/2014	CATO Institute	1000 Massachusetts Ave, NW Washington, DC 20001	1,000,000
12/22/2014	CATO Institute	1000 Massachusetts Ave, NW Washington, DC 20001	1,000,000
Total CATO Institute			2,000,000
Competitive Enterprise Inst.			
07/14/2014	C E I	1899 L Street, NW 12th Floor Washington DC 20038	350,000
12/22/2014	C E I	1899 L Street, NW 12th Floor Washington DC 20038	350,000
Total Competitive Enterprise Inst.			700,000
David Horowitz Freedom Center			
07/14/2014	David Horowitz Freedom Center	PO Box 55089 Sherman Oaks, CA 91499-1984	50,000
12/22/2014	David Horowitz Freedom Center	PO Box 55089 Sherman Oaks, CA 91499-1984	50,000
Total David Horowitz Freedom Center			100,000
Freedom Works Foundation			
07/14/2014	Freedom Works Foundation	601 Pennsylvania Ave NW North Bld, #700 Washington DC 20004	50,000
12/22/2014	Freedom Works Foundation	601 Pennsylvania Ave NW North Bld, #700 Washington DC 20004	50,000
Total Freedom Works Foundation			100,000
Heartland Institute			
07/14/2014	Heartland Institute	18 S. LaSalle Street Suite #903 Chicago, IL 60603	250,000
12/22/2014	Heartland Institute	18 S. LaSalle Street Suite #903 Chicago, IL 60603	250,000
Total Heartland Institute			500,000
Institute for Justice			
07/14/2014	Institute for Justice	901 Glebe Road Suite 900 Arlington, VA 22203	1,000,000
12/22/2014	Institute for Justice	901 Glebe Road Suite 900 Arlington, VA 22203	1,000,000
Total Institute for Justice			2,000,000
James Madison Institute			
07/14/2014	James Madison Institute	PO Box 37480 Tallahassee, FL 32315-7480	300,000
01/16/2015	James Madison Institute	PO Box 37480 Tallahassee, FL 32315-7480	300,000
Total James Madison Institute			600,000
Pacific Legal Foundation			
07/14/2014	Pacific Legal Foundation	630 G Street Sacramento, CA 95814	500,000
12/22/2014	Pacific Legal Foundation	630 G Street Sacramento, CA 95814	500,000
Total Pacific Legal Foundation			1,000,000
Project Veritas			
08/28/2014	Project Veritas	1214 W Boston Post Road #145, Mamaronek, NY 10543	-1,000
07/14/2014	Project Veritas	1214 W Boston Post Road #145, Mamaronek, NY 10543	50,000
12/22/2014	Project Veritas	1214 W Boston Post Road #145, Mamaronek, NY 10543	50,000
Total Project Veritas			99,000
Property/Environ Research Ctr.			
12/22/2014	P E R C	2048 Analysis Drive Suite A Bozeman, MT 59718	250,000
Total Property/Environ Research Ctr.			250,000
Reason Foundation			
07/14/2014	Reason Foundation	3415 S. Sepulveda Blvd Suite 400 Los Angeles, CA 90034	1,000,000
12/22/2014	Reason Foundation	3415 S. Sepulveda Blvd Suite 400 Los Angeles, CA 90034	1,000,000
Total Reason Foundation			2,000,000
Students of Liberty			
07/14/2014	Students For Liberty	PO Box 17321 Arlington, VA 22218	50,000
12/22/2014	Students For Liberty	PO Box 17321 Arlington, VA 22218	50,000
Total Students of Liberty			100,000
Turning Point USA			
12/17/2014	Turning Point	217 1/2 Illinois St. Lemont IL 60439	20,000
Total Turning Point USA			20,000
Young Americans for Liberty			
07/14/2014	Young Americans 4 Liberty	PO Box 2751 Arlington, VA 22202	50,000
12/22/2014	Young Americans 4 Liberty	PO Box 2751 Arlington, VA 22202	50,000
Total Young Americans for Liberty			100,000
Total Grants			9,569,000
TOTAL			9,569,000