

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No. 1545-0052

2019

Open to Public Inspection

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

| | | | |
|--|------------|---|--|
| Name of foundation The Dunn Foundation | | A Employer identification number 65-0415977 | |
| % Foundation Source | | B Telephone number (see instructions) (800) 839-1754 | |
| Number and street (or P.O. box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd | Room/suite | C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> | |
| City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377 | | | |
| 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 type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | | |
| 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 | | | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>98,022,942</u> | | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i> | |

| Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i> | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 0 | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 11,656 | 11,656 | | |
| | 4 Dividends and interest from securities | 648,262 | 648,262 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 9,473,855 | | | |
| | b Gross sales price for all assets on line 6a | 7,153,307 | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 9,473,855 | | |
| | 8 Net short-term capital gain | | | | |
| | 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) | 1,198,308 | 1,002,489 | | | |
| 12 Total. Add lines 1 through 11 | 11,332,081 | 11,136,262 | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 80,000 | | | 80,000 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | | | | |
| | c Other professional fees (attach schedule) | 156,523 | 155,523 | | 1,000 |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) | 123,800 | | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 14,452 | | | 14,452 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 91,592 | | | 91,592 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 466,367 | 155,523 | | 187,044 |
| | 25 Contributions, gifts, grants paid | 5,849,000 | | | 5,849,000 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 6,315,367 | 155,523 | | 6,036,044 | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 5,016,714 | | | | |
| b Net investment income (if negative, enter -0-) | | 10,980,739 | | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |

| 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 | | | |
| | 2 Savings and temporary cash investments | 1,242,852 | 299,103 | 299,103 |
| | 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 (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____ | | | |
| | 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) | 25,535,342 | 31,211,217 | 35,749,173 |
| | c Investments—corporate bonds (attach schedule) | | | |
| | 11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 Investments—mortgage loans | | | |
| | 13 Investments—other (attach schedule) | 55,079,676 | 55,364,264 | 61,974,666 |
| | 14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____ | | | |
| 15 Other assets (describe ▶ _____) | | | | |
| 16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) | 81,857,870 | 86,874,584 | 98,022,942 | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 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 ▶ _____) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30. | | | |
| | 24 Net assets without donor restrictions | | | |
| | 25 Net assets with donor restrictions | | | |
| | Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30. | | | |
| | 26 Capital stock, trust principal, or current funds | | | |
| | 27 Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 28 Retained earnings, accumulated income, endowment, or other funds | 81,857,870 | 86,874,584 | |
| 29 Total net assets or fund balances (see instructions) | 81,857,870 | 86,874,584 | | |
| 30 Total liabilities and net assets/fund balances (see instructions) . | 81,857,870 | 86,874,584 | | |

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 29 (must agree with end-of-year figure reported on prior year's return) | 1 | 81,857,870 |
| 2 Enter amount from Part I, line 27a | 2 | 5,016,714 |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 86,874,584 |
| 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 29 . | 6 | 86,874,584 |

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.) |
|--|---|---|-------------------------------------|
| 1 a Publicly-traded Securities | | | |
| b Passthrough K1 Capital Gain/(Loss) | | | |
| c | | | |
| d | | | |
| 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 7,153,307 | | 6,966,029 | 187,278 |
| b | | | 9,286,577 |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---|---|--|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 187,278 |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | |
|---|---|-----------|
| 2 Capital gain net income or (net capital loss) | 2 | 9,473,855 |
| 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 instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2018 | 4,604,651 | 96,904,652 | 0.047517 |
| 2017 | 4,142,260 | 100,992,136 | 0.041016 |
| 2016 | 4,086,619 | 106,106,432 | 0.038514 |
| 2015 | | 122,339,880 | |
| 2014 | 9,276,658 | 96,951,504 | 0.095683 |

| | | |
|---|---|------------|
| 2 Total of line 1, column (d) | 2 | 0.22273 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0.044546 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | 4 | 90,602,596 |
| 5 Multiply line 4 by line 3 | 5 | 4,035,983 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 109,807 |
| 7 Add lines 5 and 6 | 7 | 4,145,790 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 6,036,044 |

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.

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 calculation. Includes sub-rows 6a-6d for credits. Total amount owed is 109,900, with 49,412 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

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.
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.
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of Foundation Source Telephone no. (800) 839-1754
Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377
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
16 At any time during calendar year 2019, 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. If "Yes", enter the name of the foreign country

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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.
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 2019?
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? If "Yes," list the years 20, 20, 20, 20
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.)
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?
b If "Yes," did it have excess business holdings in 2019 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 2019.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2019?

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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 5b | | | | | | | |
| Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> | | | | | | | |
| 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | | | | | | | |
| 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870.</i> | | | | | | | No |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |
| b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? 7b | | | | | | | |
| 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | |

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 |
|--|---|---|---|---------------------------------------|
| Tom Beach Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Trustee 20.0 | 40,000 | 0 | 0 |
| David Dreyer Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Trustee 5.0 | 0 | 0 | 0 |
| Rebecca Walter Dunn Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Trustee 20.0 | 40,000 | 0 | 0 |
| William A Dunn Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Trustee Emeritus 0 | 0 | 0 | 0 |

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

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

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 |
| UBS Financial Services 7700 Wisconsin Ave Suite 300 Bethesda, MD 20814 | Investment Mgt | 155,523 |
| Foundation Source 55 Walls Drive 3rd Fl Fairfield, CT 06824 | Administrative | 91,562 |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services. | | ▶ |

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. | Expenses |
|--|----------|
| 1 | |
| | |
| 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. | Amount |
|---|--------|
| 1 | |
| | |
| 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 | 28,810,624 |
| b | Average of monthly cash balances. | 1b | 1,197,041 |
| c | Fair market value of all other assets (see instructions). | 1c | 61,974,666 |
| d | Total (add lines 1a, b, and c). | 1d | 91,982,331 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | 0 |
| 3 | Subtract line 2 from line 1d. | 3 | 91,982,331 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 1,379,735 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 90,602,596 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 4,530,130 |

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 | 4,530,130 |
| 2a | Tax on investment income for 2019 from Part VI, line 5. | 2a | 109,807 |
| b | Income tax for 2019. (This does not include the tax from Part VI.). | 2b | |
| c | Add lines 2a and 2b. | 2c | 109,807 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 4,420,323 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 4,420,323 |
| 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 | 4,420,323 |

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 | 6,036,044 |
| b | Program-related investments—total from Part IX-B. | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 6,036,044 |
| 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 | 109,807 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 5,926,237 |

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 2018 | (c) 2018 | (d) 2019 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2019 from Part XI, line 7 | | | | 4,420,323 |
| 2 Undistributed income, if any, as of the end of 2019: | | | | |
| a Enter amount for 2018 only. | | | | |
| b Total for prior years: 2017, 2016, 2015 | | | | |
| 3 Excess distributions carryover, if any, to 2019: | | | | |
| a From 2014. | 5,013,767 | | | |
| b From 2015. | | | | |
| c From 2016. | 105,742 | | | |
| d From 2017. | | | | |
| e From 2018. | | | | |
| f Total of lines 3a through e. | 5,119,509 | | | |
| 4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>6,036,044</u> | | | | |
| a Applied to 2018, 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 2019 distributable amount. | | | | 4,420,323 |
| e Remaining amount distributed out of corpus | 1,615,721 | | | |
| 5 Excess distributions carryover applied to 2019. (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 | 6,735,230 | | | |
| 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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions | | | | |
| f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 | | | | 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 2014 not applied on line 5 or line 7 (see instructions). | 5,013,767 | | | |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a | 1,721,463 | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2015. | | | | |
| b Excess from 2016. | 105,742 | | | |
| c Excess from 2017. | | | | |
| d Excess from 2018. | | | | |
| e Excess from 2019. | 1,615,721 | | | |

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 2019, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| | Tax year | Prior 3 years | | | (e) Total |
|--|----------|---------------|----------|----------|-----------|
| | (a) 2019 | (b) 2018 | (c) 2017 | (d) 2016 | |
| 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).) NONE

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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 <i>Paid during the year</i> See Additional Data Table | | | | |
| Total ▶ 3a | | | | 5,849,000 |
| b <i>Approved for future payment</i> | | | | |
| Total ▶ 3b | | | | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets, Net income from special events, Gross profit from sales of inventory, and Other revenue.

12 Subtotal. Add columns (b), (d), and (e). 13 11,332,081
13 Total. Add line 12, columns (b), (d), and (e). 13 11,332,081
(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.) Yes No

Paid Preparer Use Only section containing fields for Preparer's name, Signature, Date, Check if self-employed, PTIN, Firm's name, address, and EIN.

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RE 1789 MASSACHUSETTS AVE NW WASHINGTON, DC 20036 | N/A | PC | General & Unrestricted | 100,000 |
| ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON, VA 22203 | N/A | PC | General & Unrestricted | 250,000 |
| BLEXIT FOUNDATION INC 53 W JACKSON BLVD STE 1734 CHICAGO, IL 60604 | N/A | PC | General & Unrestricted | 250,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001 | N/A | PC | libertarianism.org project | 100,000 |
| COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG, PA 17101 | N/A | PC | General & Unrestricted | 225,000 |
| COMPETITIVE ENTERPRISE INSTITUTE 1310 L ST NW 7TH FL WASHINGTON, DC 20005 | N/A | PC | General & Unrestricted | 100,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| DAILY CALLER NEWS FOUNDATION 1920 L ST NW STE 205 WASHINGTON, DC 20036 | N/A | PC | General & Unrestricted | 125,000 |
| DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD STE 820 SHERMAN OAKS, CA 91403 | N/A | PC | General & Unrestricted | 110,000 |
| DONORS TRUST 10050 REGENCY CIR STE 101 OMAHA, NE 68114 | N/A | PC | to support Seeking Educational Excellence (SEE) | 125,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient Name and address (home or business) | 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 |
|--|--|--------------------------------------|-------------------------------------|-----------|
| a <i>Paid during the year</i> | | | | |
| DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314 | N/A | PC | Dunn Foundation Fund | 62,500 |
| DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314 | N/A | PC | Dunn Foundation Fund | 100,000 |
| DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314 | N/A | PC | Dunn Foundation Fund | 110,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314 | N/A | PC | to support Seeking Educational Excellence (SEE) | 125,000 |
| EDCHOICE INC 111 MONUMENT CIR STE 2650 INDIANAPOLIS, IN 46204 | N/A | PC | General & Unrestricted | 40,000 |
| FAIRNESS CENTER INC 1200 NW 63RD ST STE 5000 OKLAHOMA CITY, OK 73116 | N/A | PC | General & Unrestricted | 175,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON, DC 20006 | N/A | PC | General & Unrestricted | 100,000 |
| FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA, GA 30309 | N/A | PC | General & Unrestricted | 40,000 |
| FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201 279 NAPLES, FL 34119 | N/A | PC | General & Unrestricted | 250,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT ST STE 1250 PHILADELPHIA, PA 19106 | N/A | PC | General & Unrestricted | 100,000 |
| FRAMEWORKS OF TAMPA BAY INC 402 E OAK AVE TAMPA, FL 33602 | N/A | PC | General & Unrestricted | 75,000 |
| FRANKLIN NEWS FOUNDATION 190 S LASALLE ST NO 1500 CHICAGO, IL 60603 | N/A | PC | General & Unrestricted | 10,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| FREE THE PEOPLE FIGHT THE POWER FOUNDATION 611 PENNSYLVANIA AVE SE NO 259 WASHINGTON, DC 20003 | N/A | PC | General & Unrestricted | 10,000 |
| FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE, PA 16506 | N/A | PC | The Ginsburg Project | 125,000 |
| FREEDOMWORKS FOUNDATION 111 K ST NE 6TH FL WASHINGTON, DC 20002 | N/A | PC | General & Unrestricted | 200,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| GEORGE MASON UNIVERSITY FOUNDATION INC 4400 UNIVERSITY DR MSN 1A3 FAIRFAX, VA 22030 | N/A | PC | Mercatus Center | 10,000 |
| HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242 | N/A | PC | General & Unrestricted | 21,000 |
| ILLINOIS POLICY INSTITUTE 190 S LASALLE ST NO 1500 CHICAGO, IL 60603 | N/A | PC | General & Unrestricted | 25,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1C5 ARLINGTON, VA 22201 | N/A | PC | General & Unrestricted | 35,000 |
| INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON, VA 22203 | N/A | PC | General & Unrestricted | 250,000 |
| JUDICIAL WATCH INC 425 3RD ST SW STE 800 WASHINGTON, DC 20024 | N/A | PC | General & Unrestricted | 60,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| JUST FACTS INC641 SHUNPIKE RD 286 CHATHAM TOWNSHIP, NJ 07928 | N/A | PC | General & Unrestricted | 25,000 |
| KINGS ACADEMY INC 8401 BELVEDERE RD WEST PALM BCH, FL 33411 | N/A | PC | Business Program of Distinction to help establish a new class on American Free Enterprise | 65,000 |
| KINGS COLLEGE56 BROADWAY NEW YORK, NY 10004 | N/A | PC | Dunn Liberty Fellowship | 40,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| LEADERSHIP INSTITUTE 1011 N HIGHLAND ST ARLINGTON, VA 22201 | N/A | PC | General & Unrestricted | 50,000 |
| LIBERTY JUSTICE CENTER 190 S LASALLE ST NO 1500 CHICAGO, IL 60603 | N/A | PC | General & Unrestricted | 50,000 |
| MACKINAC CENTER PO BOX 568 MIDLAND, MI 48640 | N/A | PC | General & Unrestricted | 100,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| MANHATTAN INSTITUTE FOR POLICY RESEARCH INC 52 VANDERBILT AVE NEW YORK, NY 10017 | N/A | PC | Adam Smith Institute | 125,000 |
| MOVING PICTURE INSTITUTE 375 GREENWICH ST NEW YORK, NY 10013 | N/A | PC | General & Unrestricted | 25,000 |
| MUSEUM OF THE AMERICAN REVOLUTION 101 S 3RD ST PHILADELPHIA, PA 19106 | N/A | PC | General & Unrestricted | 10,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| NATIONAL FOUNDATION FOR GUN RIGHTS INC PO BOX 1776 LOVELAND, CO 80539 | N/A | PC | General & Unrestricted | 30,000 |
| NETWORK OF ENLIGHTENED WOMEN INC 6501 DEAN RD INDIANAPOLIS, IN 46220 | N/A | PC | General & Unrestricted | 5,500 |
| OBJECTIVIST CENTER LTD 800 ROCKMEAD DR STE 200 KINGWOOD, TX 77339 | N/A | PC | General & Unrestricted | 10,000 |
| Total | ▶ 3a | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| PACIFIC LEGAL FOUNDATION 930 G ST SACRAMENTO, CA 95814 | N/A | PC | General & Unrestricted | 250,000 |
| PHILANTHROPY ROUNDTABLE 1120 20TH ST NW STE 550 S WASHINGTON, DC 20036 | N/A | PC | For the ACE Project | 110,000 |
| POLICY CIRCLE CO 1189 WILMETTE AVE WILMETTE, IL 60091 | N/A | PC | General & Unrestricted | 25,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| POLITICAL ECONOMY RESEARCH CENTER INC - PROPERTY & 2048 ANALYSIS DR STE A BOZEMAN, MT 59718 | N/A | PC | General & Unrestricted | 250,000 |
| PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS, CA 91403 | N/A | PC | To support online educational podcasts | 100,000 |
| PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS, CA 91403 | N/A | PC | To support online educational podcasts | 100,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON, VA 22209 | N/A | PC | General & Unrestricted | 50,000 |
| STEP UP FOR STUDENTS INC 4655 SALISBURY RD JACKSONVILLE, FL 32256 | N/A | PC | Miss Virginia screening in Tampa | 10,000 |
| STUDENTS FOR FAIR ADMISSIONS INC 2200 WILSON BLVD ARLINGTON, VA 22201 | N/A | PC | General & Unrestricted | 20,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| STUDENTS FOR LIBERTY INCORPORATED 2221 S CLARK ST 12TH FL ARLINGTON, VA 22202 | N/A | PC | General & Unrestricted | 200,000 |
| TALIESIN NEXUS 453 S SPRING ST STE 222 LOS ANGELES, CA 90013 | N/A | PC | The Kids Are Not Alright Project | 100,000 |
| THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621 | N/A | PC | General & Unrestricted | 25,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| THE JAMES MADISON INSTITUTE FOR PUBLIC POLICY STUD 100 N DUVAL ST TALLAHASSEE, FL 32301 | N/A | PC | General & Unrestricted | 50,000 |
| THE NRA FOUNDATION INC 11250 WAPLES MILL RD FAIRFAX, VA 22030 | N/A | PC | General & Unrestricted | 25,000 |
| THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES, CA 90230 | N/A | PC | General & Unrestricted | 100,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| TURNING POINT USA INC 4940 E BEVERLY RD PHOENIX, AZ 85044 | N/A | PC | General & Unrestricted | 100,000 |
| TURNING POINT USA INC 4940 E BEVERLY RD PHOENIX, AZ 85044 | N/A | PC | General & Unrestricted | 250,000 |
| YOUNG AMERICANS FOR LIBERTY FOUNDATION 500 N CAPITAL OF TX HWY BLDG 5 STE AUSTIN, TX 78746 | N/A | PC | General & Unrestricted | 225,000 |
| Total ▶ 3a | | | | 5,849,000 |

Form 990PF Part XV Line 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) | | | | |
| <i>a Paid during the year</i> | | | | |
| YOUNG VOICES 1342 FLORIDA AVE NW WASHINGTON, DC 20009 | N/A | PC | General & Unrestricted | 15,000 |
| Total ▶ 3a | | | | 5,849,000 |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: The Dunn Foundation

EIN: 65-0415977

TY 2019 Investments Corporate Stock Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977**Investments Corporation Stock Schedule**

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-------------------------------|--------------------------------------|
| AAM/INSIGHT SELECT INCOME FUND | 1,375,802 | 1,472,467 |
| ACCENTURE PLC | 494,447 | 631,710 |
| ADOBE SYSTEMS, INC | 530,675 | 768,457 |
| ALPHABET INC CL C | 850,623 | 1,123,097 |
| AMAZON COM | 584,174 | 683,701 |
| AMERICAN TOWER REIT INC | 461,580 | 643,496 |
| AMERIPRISE FINANCIAL INC | 426,459 | 551,380 |
| ANGEL OAK MULTI-STRATEGY INCOM | 791,576 | 785,863 |
| BARINGS EMERGING MARKETS DEBT | 992,579 | 1,009,805 |
| BOEING CO | 607,779 | 557,050 |
| COMCAST CORP | 496,395 | 584,610 |
| COSTCO WHOLESALE CORPORATION | 509,323 | 631,928 |
| DANAHER CORP | 402,456 | 601,642 |
| DELAWARE CORPORATE BD FD | 1,262,438 | 1,349,604 |
| DWS INTERNATIONAL FD DWS EMERG | 1,241,181 | 1,375,982 |
| ESTEE LAUDER COMPANIES INC | 437,170 | 588,639 |
| FACEBOOK INC | 452,618 | 667,063 |
| FEDERATED STRATEGIC INCOME FUN | 1,528,575 | 1,582,566 |
| FIDELITY NATIONAL INFORMATION | 605,605 | 625,905 |
| FINANCIAL SELECT SECTOR SPDR F | 545,999 | 615,600 |
| FIRST TRUST SMALL CAP CORE ALP | 1,405,625 | 1,493,389 |
| HOME DEPOT INC | 551,116 | 666,059 |
| HONEYWELL INTL | 469,383 | 548,700 |
| INTERCONTINENTAL EXCHANGE, INC | 458,907 | 555,300 |
| JOHN HANCOCK MULTIFACTOR MID C | 1,169,633 | 1,354,936 |
| JPMORGAN DIVERSIFIED RETURN IN | 1,077,472 | 1,141,800 |
| JPMORGAN GLOBAL BOND OPPORTUNI | 1,385,798 | 1,399,224 |
| LOWES COMPANIES INC | 437,702 | 562,872 |
| MEDTRONIC PLC | 459,888 | 567,250 |
| MICROSOFT CORP | 774,410 | 1,230,060 |

Investments Corporation Stock Schedule

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| MONDELEZ INTERNATIONAL INC | 467,516 | 550,800 |
| O'REILLY AUTOMOTIVE INC | 482,690 | 569,738 |
| PACIFIC FUNDS FLOATING RATE IN | 1,365,404 | 1,350,991 |
| PARKER HANNIFIN CP | 473,458 | 555,714 |
| PRUDENTIAL GLOBAL REAL ESTATE | 898,108 | 812,577 |
| ROCKWELL AUTOMATION INC | 464,769 | 526,942 |
| THERMO FISHER SCIENTIFIC INC | 399,029 | 610,756 |
| TJX COMPANIES INC | 433,030 | 519,010 |
| UNITEDHEALTH GROUP INC | 658,168 | 723,191 |
| VIRTUS MULTI-SECTOR SHRT TRM B | 1,657,382 | 1,668,551 |
| VISA INC | 614,184 | 839,913 |
| WALT DISNEY HOLDINGS CO | 510,091 | 650,835 |

TY 2019 Investments - Other Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977**Investments Other Schedule 2**

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|-----------------------|------------------------------|-------------------|--------------------------------------|
| DUNN-WMA, LLC | | 55,364,264 | 61,974,666 |

TY 2019 Other Expenses Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977**Other Expenses Schedule**

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| Administrative Fees | 91,562 | | | 91,562 |
| Website Hosting/Support | 30 | | | 30 |

TY 2019 Other Income Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977**Other Income Schedule**

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|---------------------------------|--------------------------------|-----------------------|---------------------|
| K-1 Inc/Loss DUNN-WMA, LLC | 998,011 | 998,011 | |
| Federal Tax Refund | 195,819 | | |
| Investment Liquidation Proceeds | 4,478 | 4,478 | |

TY 2019 Other Professional Fees Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|---------------|------------------------------|----------------------------|--|
| Investment Management Services | 155,523 | 155,523 | | |
| WEBSITE DEVELOPMENT | 1,000 | | | 1,000 |

TY 2019 Taxes Schedule**Name:** The Dunn Foundation**EIN:** 65-0415977

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------|---------------|----------------------------------|--------------------------------|--|
| 990-PF Estimated Tax for 2019 | 123,800 | | | |

TY 2019 DonorAdvisedFundStmt**Name:** The Dunn Foundation**EIN:** 65-0415977**Qualifying Distribution****1.**

DONOR ADVISED FUND STMT During the taxable year ending December 31, 2019, the Foundation made a distribution to a donor advised fund (DAF) over which the Foundation or disqualified person had advisory privileges, and the Foundation treated such distribution as a qualifying distribution.

Section 170c2B Purpose Explanation**1.**

DONOR ADVISED FUND STMT The sponsoring organization of the DAF is exempt under Internal Revenue Code Section 501(c)(3), must be organized and operated exclusively for one or more of the charitable purposes described in Internal Revenue Code Section 170(c)(2)(B), and has sole discretion over the funds distributed to it. Consequently, the sponsoring organization of the DAF, in exercising such discretion, is required to use the funds to accomplish a purpose described in Section 170(c)(2)(B).