

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

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For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation: The Dunn Foundation. A Employer identification number: 65-0415977. B Telephone number: (800) 839-1754. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$95,222,214. J Accounting method: Cash.

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).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

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	299,103	1,198,514	1,198,514
	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)	31,211,217	38,963,471	51,341,162
	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)	55,364,264	40,453,677	42,682,538
	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)	86,874,584	80,615,662	95,222,214	
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	86,874,584	80,615,662	
29 Total net assets or fund balances (see instructions)	86,874,584	80,615,662		
30 Total liabilities and net assets/fund balances (see instructions)	86,874,584	80,615,662		

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	86,874,584
2 Enter amount from Part I, line 27a	2	-6,258,922
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	80,615,662
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	80,615,662

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 26,804,326		27,379,672	-575,346
b			-1,881,045
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			-575,346
b			
c			
d			
e			

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	-2,456,391
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved.			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved ,			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here [] and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)
b Reserved 1 12,237
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2
3 Add lines 1 and 2. 3 12,237
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 5 12,237
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 124,400
b Exempt foreign organizations—tax withheld at source 6b
c Tax paid with application for extension of time to file (Form 8868) 6c
d Backup withholding erroneously withheld 6d
7 Total credits and payments. Add lines 6a through 6d 7 124,400
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. 10 112,163
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11 99,863
12,300

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1a No No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1b No No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?. Yes No
1c No No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ (2) On foundation managers. \$
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
2 No No
If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes Yes No
3 No No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes No
4a No No
b If "Yes," has it filed a tax return on Form 990-T for this year? Yes No
4b No No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
5 No No
If "Yes," attach the statement required by General Instruction T.
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? Yes No
6 Yes No
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. Yes No
7 Yes No
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
FL
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation Yes No
8b Yes No
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV Yes No
9 No No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes No
10 No No

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.			No
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.		Yes	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____		Yes	
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 2020, 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 _____	16	Yes	No

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? <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 checked="" type="checkbox"/> Yes <input 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. ▶ <input type="checkbox"/>	1b		No
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 2020?	1c		No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.)	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 2020 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 2020.)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

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
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? 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? Yes No
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? Yes No
- 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? Yes No

	Yes	No
5b		
6b		No
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
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	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 Mgmt	224,412
Foundation Source 55 Walls Drive 3rd Fl Fairfield, CT 06824	Administrative	94,900

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 	
3 All other program-related investments. See instructions.	

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	43,767,705
b	Average of monthly cash balances.	1b	2,209,219
c	Fair market value of all other assets (see instructions).	1c	42,682,538
d	Total (add lines 1a, b, and c).	1d	88,659,462
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	88,659,462
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,329,892
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	87,329,570
6	Minimum investment return. Enter 5% of line 5.	6	4,366,479

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	4,366,479
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	12,237
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	12,237
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,354,242
4	Recoveries of amounts treated as qualifying distributions.	4	2,309
5	Add lines 3 and 4.	5	4,356,551
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	4,356,551

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	4,775,531
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	4,775,531
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,775,531

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,356,551
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 2018, 2017, 2016				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				105,742
c From 2017.				
d From 2018.				
e From 2019.				1,615,721
f Total of lines 3a through e.	1,721,463			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>4,775,531</u>				
a Applied to 2019, 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 2020 distributable amount				4,356,551
e Remaining amount distributed out of corpus	418,980			
5 Excess distributions carryover applied to 2020. (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	2,140,443			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. 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 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	2,140,443			
10 Analysis of line 9:				
a Excess from 2016	105,742			
b Excess from 2017				
c Excess from 2018.				
d Excess from 2019	1,615,721			
e Excess from 2020	418,980			

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 2020, 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
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

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows correspond to items 2a through 3(4).

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

Horizontal scroll bar for item 1a.

- 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 [checked] 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:

Horizontal scroll bar for item 2a-d.

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)				
<i>a Paid during the year</i>				
ACCURACY IN MEDIA INC 1717 K ST NW STE 900 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	125,000
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RE 1789 MASSACHUSETTS AVE NW WASHINGTON,DC 20036	N/A	P C	General & Unrestricted	50,000
AMERICANS FOR PROSPERITY FOUNDATION 1310 N COURTHOUSE RD ARLINGTON,VA 22201	N/A	P C	General & Unrestricted	5,000
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON,VA 22203	N/A	P C	General & Unrestricted	245,000
BARRY GOLDWATER INSTITUTE FOR PUBLIC POLICY RESEAR 500 E CORONADO RD PHOENIX,AZ 85004	N/A	P C	General & Unrestricted	7,500
BLEXIT FOUNDATION INC 888 17TH ST NW STE 810 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	250,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 20001	N/A	P C	General & Unrestricted	100,000
COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG,PA 17101	N/A	P C	General & Unrestricted	400,000
COMPETITIVE ENTERPRISE INSTITUTE 1310 L ST NW 7TH FL WASHINGTON,DC 20005	N/A	P C	General & Unrestricted	100,000
DAILY CALLER NEWS FOUNDATION 1737 H ST NW WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	100,000
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD STE 820 SHERMAN OAKS,CA 91403	N/A	P C	General & Unrestricted	100,000
DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA,VA 22314	N/A	P C	the Dunn Foundation Fund	110,000
DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA,VA 22314	N/A	P C	The Dunn Foundation Fund	90,000
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	50,000
FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA,GA 30309	N/A	P C	General & Unrestricted	20,000
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201 279 NAPLES,FL 34119	N/A	P C	General & Unrestricted	250,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT ST STE 1250 PHILADELPHIA,PA 19106	N/A	P C	General & Unrestricted	100,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE,PA 16506	N/A	P C	General & Unrestricted	100,000
FREEDOMWORKS FOUNDATION 111 K ST NE 6TH FL WASHINGTON,DC 20002	N/A	P C	General & Unrestricted	285,000
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE,MI 49242	N/A	P C	General & Unrestricted	20,000
ILLINOIS POLICY INSTITUTE 190 S LASALLE ST NO 1500 CHICAGO,IL 60603	N/A	P C	General & Unrestricted	5,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1C5 ARLINGTON,VA 22201	N/A	P C	General & Unrestricted	30,000
INSTITUTE FOR JUSTICE	N/A	P C	General & Unrestricted	100,000

301 N GLEBE RD STE 900 ARLINGTON,VA 22203				
JUDICIAL WATCH INC 425 3RD ST SW STE 800 WASHINGTON,DC 20024	N/A	P C	General & Unrestricted	30,000
KINGS COLLEGE 56 BROADWAY NEW YORK,NY 10004	N/A	P C	Dunn Liberty Fellowship fund	40,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON,VA 22201	N/A	P C	General & Unrestricted	15,000
LIBERTY JUSTICE CENTER 208 S LA SALLE ST STE 1690 CHICAGO,IL 60604	N/A	P C	General & Unrestricted	50,000
MACKINAC CENTER 140 W MAIN ST MIDLAND,MI 48640	N/A	P C	General & Unrestricted	50,000
MOMS FOR AMERICA 893 S MAIN ST 228 ENGLEWOOD,O H 45322	N/A	P C	General & Unrestricted	15,000
NATIONAL FOUNDATION FOR GUN RIGHTS INC PO BOX 1776 LOVELAND,CO 80539	N/A	P C	General & Unrestricted	50,000
OBJECTIVIST CENTER LTD 800 ROCKMEAD DR STE 200 KINGWOOD,TX 77339	N/A	P C	General & Unrestricted	10,000
PACIFIC LEGAL FOUNDATION 930 G ST SACRAMENTO,CA 95814	N/A	P C	General & Unrestricted	100,000
PHILANTHROPY ROUNDTABLE 1120 20TH ST NW STE 550 S WASHINGTON,DC 20036	N/A	P C	General & Unrestricted	60,000
POLICY CIRCLE CO 1189 WILMETTE AVE WILMETTE,IL 60091	N/A	P C	General & Unrestricted	25,000
POLITICAL ECONOMY RESEARCH CENTER INC - PROPERTY & 2048 ANALYSIS DR STE A BOZEMAN,MT 59718	N/A	P C	General & Unrestricted	250,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS,CA 91403	N/A	P C	General & Unrestricted	115,000
REMEMBER HONOR SUPPORT INC 721 1ST AVE N STE 100 ST PETERSBURG,FL 33701	N/A	P C	General & Unrestricted	5,000
STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON,VA 22209	N/A	P C	General & Unrestricted	50,000
STUDENTS FOR FAIR ADMISSIONS INC 2200 WILSON BLVD ARLINGTON,VA 22201	N/A	P C	General & Unrestricted	10,000
STUDENTS FOR LIBERTY INCORPORATED 1750 TYSONS BLVD STE 1500 MC LEAN,VA 22102	N/A	P C	General & Unrestricted	200,000
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND,CA 94621	N/A	P C	General & Unrestricted	15,000
THE JAMES MADISON INSTITUTE FOR PUBLIC POLICY STUD 100 N DUVAL ST TALLAHASSEE,FL 32301	N/A	P C	General & Unrestricted	50,000
THE NRA FOUNDATION INC 11250 WAPLES MILL RD FAIRFAX,VA 22030	N/A	P C	General & Unrestricted	20,000
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES,CA 90230	N/A	P C	General & Unrestricted	100,000
THE SEMINAR NETWORK INC - STAND TOGETHER TRUST PO BOX 45913 BALTIMORE,MD 21297	N/A	P C	General & Unrestricted	10,000
TURNING POINT USA INC 4940 E BEVERLY RD PHOENIX,AZ 85044	N/A	P C	General & Unrestricted	100,000
TURNING POINT USA INC 4940 E BEVERLY RD PHOENIX,AZ 85044	N/A	P C	general & unrestricted	250,000
YOUNG AMERICANS AGAINST SOCIALISM PO BOX 162 BOERNE,TX 78006	N/A	P C	General & Unrestricted	37,500
YOUNG AMERICANS FOR LIBERTY FOUNDATION 500 N CAPITAL OF TEXAS HWY BLDG	N/A	P C	General & Unrestricted	285,000

5 AUSTIN, TX 78746				
YOUNG VOICES 655 15TH ST NW STE 800 WASHINGTON, DC 20005	N/A	P C	General & Unrestricted	15,000
Total			▶ 3a	4,600,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Additional Data

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Special Condition Description

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TY 2020 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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TY 2020 IRS 990 e-File Render
Name: The Dunn Foundation

EIN: 65-0415977

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCENTURE PLC	643,184	982,150
ACCREDITED MORTGAGE LOAN REIT	98,935	104,240
ADOBE SYSTEMS, INC	609,997	1,280,307
AGNC INVESTMENT PFD SER C	150,232	163,136
ALEXANDER AND BALDWIN HOLDINGS	66,088	94,490
ALEXANDER'S INC	234,793	255,162
ALPHABET INC CL C	885,835	1,524,136
AMAZON COM	843,652	1,628,465
AMEREN CORPORATION	242,210	240,035
AMERICAN FIN TR SER C 7.375% P	93,976	94,734
AMERICAN HOMES 4 RENT PFD E	55,902	55,924
AMERICAN TOWER REIT INC	650,000	812,545
AMERIPRISE FINANCIAL INC	614,900	878,372
ANNALY CAPITAL MANAGEMENT PFD	191,848	204,720
APPLE INC	701,241	1,061,520
BOSTON PROPERTIES PFD SER B -	124,267	127,155
BRANDYWINE RLTY TR	152,288	167,931
BRIXMOR PPTY GROUP INC COM	334,566	470,020
BROOKFIELD PROP REIT SER A	93,770	121,211
CATCHMARK TIMBER TRUST INC	386,557	378,144
CITY OFFICE REIT PEF CL A	82,147	95,340
COLONY CAPITAL PFD 7.500% SER	87,484	93,600
COLONY CAPITAL PEF SER H	116,098	128,304
COLONY FINANCIAL INC	50,106	50,505
COMCAST CORP	567,142	733,600
COSTCO WHOLESALE CORPORATION	792,633	1,156,715
COUSINS PROPERTIES INC	99,087	113,900
DANAHER CORP	548,562	1,077,379
DOLLAR GENERAL CORP	599,502	693,990
DTE ENERGY CO COM	236,263	218,538
DWS INTERNATIONAL FD DWS EMERG	1,971,209	2,472,106
ENTERGY CORP	242,066	219,648
ESTEE LAUDER COMPANIES INC	638,488	1,024,832
FACEBOOK INC	548,722	1,024,350
FIDELITY NATIONAL INFORMATION	770,107	806,322
FINANCIAL SELECT SECTOR SPDR F	519,596	545,380
FIRST TRUST SMALL CAP CORE ALP	1,780,862	2,231,839
FORESTAR REAL ESTATE GROUP INC	98,217	110,990
GLOBAL NET LEASE PEF SER B	87,279	88,900
HEALTHCARE TRUST OF AMERICA IN	478,094	509,490
HEALTHPEAK PROPERTIES INC	396,605	444,381
HERSHA HOSPITALITY TRUST	72,164	104,937
HOME DEPOT INC	517,901	762,329

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HONEYWELL INTL	608,421	829,530
HOWARD HUGHES CORPORATION	124,703	173,646
INDEPENDENCE REALTY TR	373,886	443,190
INTERCONTINENTAL EXCHANGE, INC	577,620	807,030
ISTAR FINANCIAL INC	119,496	148,500
ISTAR PREFERRED SERIES I	122,146	125,150
JOHN HANCOCK MULTIFACTOR MID C	1,477,026	1,920,219
JPMORGAN DIVERSIFIED RETURN IN	1,886,063	2,019,887
KENNEDY WILSON HOLDINGS INC	420,588	517,021
KEYCORP CAPITAL B 8.25% CORP B	116,332	135,718
KIMCO REALTY DEP SH REPSTG PFD	57,753	60,421
KINDER MORGAN INC	266,208	241,959
LOWES COMPANIES INC	526,820	866,754
MACK CALI RLTY CORP	131,315	124,600
MEDTRONIC PLC	694,129	843,408
MGM RESORTS INTERNATIONAL	75,689	132,342
MICROSOFT CORP	781,053	1,556,940
MID-AMERICA APT COMMUNITIES IN	120,065	133,025
MONDELEZ INTERNATIONAL INC	648,656	783,498
MONMOUTH REAL ESTATE INVESTMEN	193,036	193,270
NEXTERA ENERGY, INC	238,656	246,880
O'REILLY AUTOMOTIVE INC	725,616	859,883
PARKER HANNIFIN CP	556,464	844,471
PEBBLEBROOK HOTEL TR COM	62,603	107,160
PEBBLEBROOK HOTEL TRUST PFD SE	56,840	64,636
PRUDENTIAL GLOBAL REAL ESTATE	685,237	637,130
REAL ESTATE SELECT SECTOR SPDR	101,306	102,368
REGENCY CENTERS CORP	162,114	159,565
REXFORD INDL RLTY INC SER A	40,800	40,640
RLJ LODGING TR 1.95 SER A	150,302	157,480
ROCKWELL AUTOMATION INC	734,059	1,003,240
SALESFORCE.COM	592,016	734,349
SHERWIN-WILLIAMS CO	610,315	808,401
SITE CENTERS CORP PEF SER K	123,910	125,077
SL GREEN RLTY CORP PFD SER I -	93,040	92,451
SPIRIT REALTY CAPITAL, INC	359,854	417,768
STAG INDUSTRIAL INC	94,887	100,224
SUNSTONE HOTEL INV CL F	53,755	51,763
TAUBMAN CTRS INC SER K	59,088	67,500
TEEKAY LNG PARTNERS LP	269,668	244,098
THERMO FISHER SCIENTIFIC INC	563,849	1,117,872
TJX COMPANIES INC	620,221	798,993
UMH PPTYS INC CUM PFD C	123,222	124,999
UNITEDHEALTH GROUP INC	860,890	1,122,176
VEREIT INC COM	415,902	492,026
VEREIT INC PFD SER F	110,975	110,660
VISA INC	640,634	1,017,095

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VORNADO RLTY TR PFD SER K - 5.	15,221	15,096
VORNADO RLTY TR PFD SER L - 5.	155,183	156,116
WCM FOCUSED INTL GROWTH FUNDS	518,541	610,050
WEINGARTEN REALTY INVESTORS SB	184,761	236,203
WILLIAM BLAIR EMERGING MARKETS	270,141	327,838
WILLIAMS COS	262,980	240,600
WPT INDUSTRIAL REAL ESTATE INV	418,840	465,129
XCEL ENERGY INC	236,001	233,345

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Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DUNN-WMA, LLC		40,453,677	42,682,538

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Name: The Dunn Foundation

EIN: 65-0415977

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	94,900			94,900
Bank Charges	25	25		

TY 2020 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss DUNN-WMA, LLC	355,458	298,727	
Federal Tax Refund	48,112		
legal fees refund	2,309		

TY 2020 IRS 990 e-File Render

Name: The Dunn Foundation

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	231,530	231,530		

TY 2020 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2020	14,500			
Foreign Tax Paid	556	556		