

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ 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 2017 or tax year beginning , 2017, and ending , 20

Name of foundation
THE DUNN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
FOUNDATION SOURCE 501 SILVERSIDE RD

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19809-1377

A Employer identification number
65-0415977

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here. **6**

D 1 Foreign organizations, check here.
2 Foreign organizations meeting the 85% test, check here and attach computation.

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 Final return Address change Initial return of a former public charity Amended return Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **103,115,845.**

J Accounting method: Cash Accrual Other (specify) _____
(Part I, column (d) must be on cash basis)

03/04

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	3,093.	3,093.		
4	Dividends and interest from securities	245,260.	245,260.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,011,741.			
b	Gross sales price for all assets on line 6a	4,584,743.			
7	Capital gain net income (from Part IV, line 2)		3,688,406.		
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) ATCH. 1	520,828.	464,731.		
12	Total Add lines 1 through 11	3,780,922.	4,401,490.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.				
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) [2]	51,533.	51,533.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [3]	128,086.	216.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,360.			2,360.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH. 4	135,567.			89,900.
24	Total operating and administrative expenses. Add lines 13 through 23.	317,546.	51,749.		92,260.
25	Contributions, gifts, grants paid	4,050,000.			4,050,000.
26	Total expenses and disbursements. Add lines 24 and 25	4,367,546.	51,749.		4,142,260.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-586,624.			
b	Net investment income (if negative, enter -0-)		4,349,741.		
c	Adjusted net income (if negative, enter -0-)				

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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	179,663.	91,799.	91,799.
	3	Accounts receivable ▶ 6,000.		6,000.	6,000.
		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) ATCH 5	6,550,621.	9,260,080.	10,581,833.
	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) ATCH 6	101,223,579.	98,009,360.	92,436,213.	
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)	107,953,863.	107,367,239.	103,115,845.	
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 SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	107,953,863.	107,367,239.		
30	Total net assets or fund balances (see instructions)	107,953,863.	107,367,239.		
31	Total liabilities and net assets/fund balances (see instructions)	107,953,863.	107,367,239.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 107,953,863.
2	Enter amount from Part I, line 27a	2 -586,624.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 107,367,239.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 107,367,239.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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	SEE PART IV SCHEDULE			
b				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,688,406.
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	{ If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 }	3	0.

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 doesn't qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	4,086,619.	106,106,432.	0.038514
2015		122,339,880.	
2014	9,276,658.	96,951,504.	0.095683
2013	7,261,724.	86,150,732.	0.084291
2012	7,686,140.	79,076,306.	0.097199
2	Total of line 1, column (d)		0.315687
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		0.063137
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		100,992,136.
5	Multiply line 4 by line 3.		6,376,340.
6	Enter 1% of net investment income (1% of Part I, line 27b).		43,497.
7	Add lines 5 and 6.		6,419,837.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		4,142,260.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	86,995.
c	All other domestic foundations enter 2% 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	86,995.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	86,995.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	102,500.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	267,314.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	369,814.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	282,819.
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 87,000. Refunded <input type="checkbox"/>	11	195,819.

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> 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 <i>General Instruction G</i> ? If "No," attach explanation	X	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 ATCH 7 ATCH 8	X	
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
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 ▶ 19809-1377		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2017, 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?		X
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.

	Yes	No
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 <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		X
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 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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 ▶		
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 2017 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 2017)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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

		Yes	No
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))?	<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.			
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5b	
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		
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?	<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	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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	

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
ATCH 9		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
NONE				

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
ATCH 10		141,433.

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 N/A	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

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	9,666,814.
b	Average of monthly cash balances	1b	421,043.
c	Fair market value of all other assets (see instructions).	1c	92,442,230.
d	Total (add lines 1a, b, and c)	1d	102,530,087.
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	
3	Subtract line 2 from line 1d	3	102,530,087.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,537,951.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,992,136.
6	Minimum investment return. Enter 5% of line 5	6	5,049,607.

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	5,049,607.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	86,995.
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	86,995.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,962,612.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	4,962,612.
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	4,962,612.

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	4,142,260.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,142,260.
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	4,142,260.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				4,962,612.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20 15 , 20 14 , 20 13				
3 Excess distributions carryover, if any, to 2017				
a From 2012	3,746,845.			
b From 2013	3,510,239.			
c From 2014	5,013,767.			
d From 2015				
e From 2016	105,742.			
f Total of lines 3a through e	12,376,593.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 4,142,260.				
a Applied to 2016, 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 2017 distributable amount.				4,142,260.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	820,352.			820,352.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,556,241.			
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 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				
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 2012 not applied on line 5 or line 7 (see instructions)	2,926,493.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	8,629,748.			
10 Analysis of line 9				
a Excess from 2013	3,510,239.			
b Excess from 2014	5,013,767.			
c Excess from 2015				
d Excess from 2016	105,742.			
e Excess from 2017				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a 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 "gains" (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
 N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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 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> ATCH 11				
Total ▶ 3a				4,050,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
K-1 INC/LOSS ANGLE INVESTMENT PARTNERS L	100,529.	91,909.
K-1 INC/LOSS DUNN-WMA LP	304,690.	281,349.
K-1 INC/LOSS DUNN-WMA, LLC	93,935.	91,473.
FEDERAL TAX REFUND	21,674.	
TOTALS	<u>520,828.</u>	<u>464,731.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT SERVICES	51,533.	51,533.
TOTALS	<u>51,533.</u>	<u>51,533.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
990-PF ESTIMATED TAX FOR 2017	97,100.	
990-PF EXTENSION FOR 2016	21,674.	
FOREIGN TAX PAID	216.	216.
IRS MISCELLANEOUS FEE	9,096.	
TOTALS	<u>128,086.</u>	<u>216.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ADMINISTRATIVE FEES	89,900.	89,900.
K-1 EXP DUNN-WMA LP	45,667.	
TOTALS	<u>135,567.</u>	<u>89,900.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3M CO	79,641.	105,917.
ALLY FINANCIAL INC	71,346.	118,098.
ALPHABET INC CL C	80,372.	115,104.
AMERICAN TOWER REIT INC	79,075.	99,869.
ANADARKO PETROLEUM CORP	93,033.	96,552.
ANGEL OAK MULTI-STRATEGY INCOM	287,809.	290,529.
APPLE INC	56,869.	101,538.
AT&T, INC	83,968.	77,760.
AUTODESK, INC	51,677.	94,347.
CANADIAN PACIFIC RAILWAY LTD	76,188.	100,518.
CELGENE CORP	86,495.	83,488.
CHIPOTLE MEX GRILL	82,203.	57,806.
CME GROUP, INC	88,953.	109,538.
COMCAST CORP	72,529.	88,110.
DANAHER CORP	81,383.	92,820.
DELAWARE CORPORATE BD FD	440,496.	449,011.
DOMINION ENERGY INC	83,627.	89,166.
EXPRESS SCRIPTS HOLDING CO	94,992.	97,032.
FEDERATED STRATEGIC INCOME FUN	508,492.	518,997.
FEDEX CORPORATION	65,384.	104,807.
FORTINET INC	66,067.	87,380.
GENERAL ELECTRIC CO	90,535.	52,350.
GILEAD SCIENCES INC	99,702.	93,132.
HALLIBURTON COMPANY	83,685.	87,966.
INTEL CORP	74,051.	101,552.
INTERCONTINENTAL EXCHANGE, INC	72,727.	97,020.
INVESCO FLOATING RATE FUND CLA	384,674.	390,997.
JP MORGAN CHASE	64,732.	112,287.
JPMORGAN GLOBAL BOND OPPORTUNI	458,964.	470,902.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KINDER MORGAN INC	98,156.	81,315.
MCKESSON CORP	76,997.	85,773.
MEDTRONIC PLC	84,867.	80,750.
MERCK & CO INC	79,108.	73,151.
METLIFE INC	55,161.	78,368.
MICROSOFT CORP	56,497.	85,540.
NIKE INC-CL B	82,406.	93,825.
NORTHERN TRUST CORPORATION	91,507.	99,890.
NVIDIA CORP	90,309.	174,150.
OCCIDENTAL PETROLEUM CORP	85,876.	88,392.
PACCAR INC	64,638.	85,296.
PRAXAIR INC	82,571.	108,276.
PRINCIPAL PREFERRED SECURITIES	296,384.	303,065.
PULTE GROUP INC	82,086.	133,000.
ROYAL DUTCH SHELL PLC SPONS ADR	88,063.	109,264.
SERVICE CP INTL	82,297.	111,960.
SPDR DOUBLELINE TOTAL RETURN T	641,436.	632,319.
TARGET CORPORATION	115,927.	114,188.
THE COCA-COLA CO	86,950.	91,760.
THERMO FISHER SCIENTIFIC INC	79,529.	99,687.
TJX COMPANIES INC	84,793.	84,106.
TWITTER INC	62,879.	91,238.
UNDER ARMOUR INC CL A	120,794.	60,606.
UNITED TECHNOLOGIES CORP	73,691.	89,299.
VANGUARD FTSE EMERGING MARKETS	515,633.	642,739.
VANGUARD FTSE EUROPEAN ETF	472,362.	591,500.
VANGUARD FTSE PACIFIC ETF	463,395.	583,200.
VANGUARD MID-CAP ETF	468,602.	572,686.
VANGUARD SM-CAP ETF	453,643.	557,206.

ATTACHMENT 5 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WALT DISNEY HOLDINGS CO	89,442.	96,759.
YUM BRANDS INC	74,412.	97,932.
TOTALS	<u>9,260,080.</u>	<u>10,581,833.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANGLE INVESTMENT PARTNERS LLC	21,313,270.	24,435,326.
DUNN-WMA, LLC	72,882,977.	63,717,701.
MONTLAKE UCITS PLATFORM ICAV	3,813,113.	4,283,186.
TOTALS	<u>98,009,360.</u>	<u>92,436,213.</u>

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
537,094.		PUBLICLY-TRADED SECURITIES 505,296.					31,798.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					2,944,777.	
6,000.		ATLAS SHRUGGED PART II NOTES 1,000.				P	03/31/2016 5,000.	12/29/2017
2,500,000.		MONTLAKE UCITS PLATFORM ICAV 2,070,166.				P	09/06/2011 429,834.	02/23/2017
1,500,000.		MONTLAKE UCITS PLATFORM ICAV 1,264,652.				P	09/06/2011 235,348.	03/27/2017
41,649.		DISTRIB IN EXCESS OF BASIS ATLAS SHRUGGE					41,649.	
TOTAL GAIN (LOSS)							<u>3,688,406.</u>	

ATTACHMENT 7FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONTROLLED ENTITY STATEMENT ✓

TOTAL AMOUNT

684,255.

CONTROLLED ENTITY'S NAME: ANGLE INVESTMENT PARTNERS, LLC
CONTROLLED ENTITY'S ADDRESS: 774 MAYS BLVD. #10-375
SECOND LINE ADDRESS: INCLINE VILLAGE, NV 89451
EIN: 27-0152120
TRANSFER AMOUNT: 684,255.

EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY: THE ONLY TRANSFERS MADE FROM ANGLE INVESTMENT PARTNERS, LLC TO THE FOUNDATION DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2017 WERE CASH DISTRIBUTIONS TOTALING \$684,255.

ATTACHMENT 8FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT

7,885,285. ✓

CONTROLLED ENTITY'S NAME: ANGLE INVESTMENT PARTNERS, LLC
CONTROLLED ENTITY'S ADDRESS: 774 MAYS BLVD. #10-375
CITY, STATE & ZIP: INCLINE VILLAGE, NV 89451
EIN: 27-0152120
TRANSFER AMOUNT: 7,885,285.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY: THE ONLY TRANSFERS MADE FROM THE FOUNDATION TO ANGLE INVESTMENT PARTNERS, LLC DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2017 WERE CASH CONTRIBUTIONS TOTALING \$7,885,285.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
TOM BEACH FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
DAVID DREYER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
REBECCA WALTER DUNN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE 5.00	0.	0.	0.
WILLIAM A DUNN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TRUSTEE EMERITUS 0.	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
FOUNDATION SOURCE 55 WALLS DRIVE, 3RD FL FAIRFIELD, CT 06824	ADMINISTRATIVE	89,900.
UBS FINANCIAL SERVICES 7700 WISCONSIN AVE., SUITE 300 BETHESDA, MD 20814	INVESTMENT MGT	51,533.
	TOTAL COMPENSATION	<u>141,433.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK TWO LIBERTY CTR 4075 WILSON BLVD ST ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	70,000
BARRY GOLDWATER INSTITUTE FOR PUBLIC POLICY RESEAR 500 E CORONADO RD PHOENIX, AZ 85004	N/A PC	GENERAL & UNRESTRICTED	25,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	N/A PC	GENERAL & UNRESTRICTED	50,000
CHAPMAN UNIVERSITY 1 UNIVERSITY DR ORANGE, CA 92866	N/A PC	TO AID THE SMITH INSTITUTE IN THE HIRING OF A FILM STUDIES FACULTY MEMBER AND SUBSEQUENT RESEARCH FOCUSED ON EXAMINING THE GENRE OF FILM THROUGH THE LENS OF ECONOMICS AND THE HUMANITIES IN THE SPIRIT OF ADAM SMITH	50,000
COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG, PA 17101	N/A PC	GENERAL PURPOSES AND FAIRNESS CENTER	250,000
COMPETITIVE ENTERPRISE INSTITUTE 1310 L ST NW 7TH FL WASHINGTON, DC 20005	N/A PC	GENERAL & UNRESTRICTED	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD, STE 820 SHERMAN OAKS, CA 91403	N/A PC	GENERAL & UNRESTRICTED	100,000
EDCHOICE INC 111 MONUMENT CIR STE 2650 INDIANAPOLIS, IN 46204	N/A PC	GENERAL & UNRESTRICTED	80,000
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON, DC 20006	N/A PC	GENERAL & UNRESTRICTED	50,000
FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA, GA 30309	N/A PC	GENERAL & UNRESTRICTED	55,000
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201 # 279 NAPLES, FL 34119	N/A PC	GENERAL & UNRESTRICTED	200,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT ST STE 1250 PHILADELPHIA, PA 19106	N/A PC	GENERAL & UNRESTRICTED	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
FOUNDATION FOR LIBERTY AND AMERICAN GREATNESS INC PO BOX 201211 ARLINGTON, TX 76006	N/A PC	GENERAL & UNRESTRICTED	5,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE, PA 16506	N/A PC	GENERAL & UNRESTRICTED	30,000
FREEDOMWORKS FOUNDATION 400 N CAPITOL ST NW STE 765 WASHINGTON, DC 20001	N/A PC	GENERAL & UNRESTRICTED	100,000
FUTURE OF FREEDOM FOUNDATION INC 11350 RANDOM HILLS RD FAIRFAX, VA 22030	N/A PC	GENERAL & UNRESTRICTED	10,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002	N/A PC	GENERAL & UNRESTRICTED	50,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1C5 ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	1,600,000
JUDICIAL WATCH INC 425 3RD ST SW STE 800 WASHINGTON, DC 20024	N/A PC	GENERAL & UNRESTRICTED	50,000
KINGS COLLEGE 56 BROADWAY NEW YORK, NY 10004	N/A PC	GENERAL & UNRESTRICTED	10,000
LAW ENFORCEMENT ACTION PARTNERSHIP INC 121 MYSTIC AVE STE 9 MEDFORD, MA 02155	N/A PC	GENERAL & UNRESTRICTED	40,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	50,000
MACKINAC CENTER 140 W MAIN ST MIDLAND, MI 48640	N/A PC	GENERAL & UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARIJUANA POLICY PROJECT FOUNDATION 2370 CHAMPLAIN ST NW STE 12 WASHINGTON, DC 20009	N/A PC	GENERAL & UNRESTRICTED	100,000
OBJECTIVIST CENTER LTD 800 ROCKMEAD DR STE 200 KINGWOOD, TX 77339	N/A PC	GENERAL & UNRESTRICTED	25,000
PACIFIC LEGAL FOUNDATION 930 G ST SACRAMENTO, CA 95814	N/A PC	GENERAL & UNRESTRICTED	100,000
POLITICAL ECONOMY RESEARCH CENTER INC - PROPERTY & 2048 ANALYSIS DR STE A BOZEMAN, MT 59718	N/A PC	GENERAL & UNRESTRICTED	100,000
PROJECT VERITAS 1214 W BOSTON POST RD NO 148 MAMARONECK, NY 10543	N/A PC	GENERAL & UNRESTRICTED	75,000
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLZ PALM BEACH, FL 33480	N/A PC	GENERAL & UNRESTRICTED	50,000

EOBM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON, VA 22209	N/A PC	GENERAL & UNRESTRICTED	40,000
STUDENTS FOR LIBERTY INCORPORATED 2221 S CLARK ST 12TH FL ARLINGTON, VA 22202	N/A PC	GENERAL & UNRESTRICTED	60,000
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	N/A PC	GENERAL & UNRESTRICTED	25,000
THE JAMES MADISON INSTITUTE FOR PUBLIC POLICY STUD 100 N DUVAL ST TALLAHASSEE, FL 32301	N/A PC	GENERAL & UNRESTRICTED	25,000
THE NRA FOUNDATION INC 11250 WAPLES MILL RD FAIRFAX, VA 22030	N/A PC	GENERAL & UNRESTRICTED	50,000
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES, CA 90230	N/A PC	GENERAL & UNRESTRICTED	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES, CA 90230	N/A PC	REASON WOMEN'S FOCUS PODCAST PROJECT	25,000
TURNING POINT USA NFP 217 1/2 ILLINOIS ST LEMONT, IL 60439	N/A PC	GENERAL & UNRESTRICTED	150,000
YOUNG AMERICANS FOR LIBERTY FOUNDATION PO BOX 2751 ARLINGTON, VA 22202	N/A PC	GENERAL & UNRESTRICTED	25,000

TOTAL CONTRIBUTIONS PAID 4,050,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

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DESCRIPTION	BUSINESS	EXCLUSION	RELATED OR EXEMPT	
	CODE	CODE	AMOUNT	FUNCTION INCOME
K-1 INC/LOSS		14	499,154.	
FEDERAL TAX REFUND		01	21,674.	
TOTALS			<u>520,828.</u>	