

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2016

Department of the Treasury Internal Revenue Service

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.

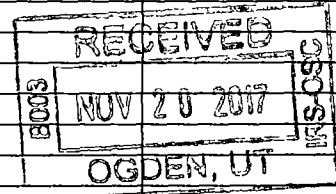
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning 04/01, 2016, and ending 12/31, 2016

Name of foundation: THE DUNN FOUNDATION
Employer identification number: 65-0415977
Telephone number: (800) 839-1754
City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19809-1377

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).



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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	39,776.	179,663.	179,663.
	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) ATCH 7		6,550,621.	6,761,108.
	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 8	123,338,603.	101,223,579.	101,254,032.	
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)	123,378,379.	107,953,863.	108,194,803.	
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	123,378,379.	107,953,863.	
30	Total net assets or fund balances (see instructions)	123,378,379.	107,953,863.		
31	Total liabilities and net assets/fund balances (see instructions)	123,378,379.	107,953,863.		

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)	1 123,378,379.
2	Enter amount from Part I, line 27a	2 -15,424,516.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 107,953,863.
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	6 107,953,863.

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 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) 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	(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	-10,570,370.
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	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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
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	
2011	13,247,300.	107,983,139.	0.122679	
2	Total of line 1, column (d)		2	0.399852
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.		3	0.079970
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	106,106,432.
5	Multiply line 4 by line 3.		5	8,485,331.
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	2,681.
7	Add lines 5 and 6.		7	8,488,012.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8	4,086,619.

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

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, c All other domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be Credited to 2017 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Enter the amount (if any) of tax on political expenditures... 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b 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? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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). ATCH 9 ATCH 10 11 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) ATCH 11 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
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 15
16 At any time during calendar year 2016, 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? 16 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.
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? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes 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)? Yes X 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) Yes X 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)? 1b X
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 2016? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes X 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.) 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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2016 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 2016) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b X

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... 5b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

Table with 5 columns: (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. Row 1: ATCH 12, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: 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
NONE		0.

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	4,758,834.
b	Average of monthly cash balances	1b	605,765.
c	Fair market value of all other assets (see instructions)	1c	102,357,667.
d	Total (add lines 1a, b, and c)	1d	107,722,266.
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	107,722,266.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,615,834.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	106,106,432.
6	Minimum investment return. Enter 5% of line 5	6	3,986,239.

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	3,986,239.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,362.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,362.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,980,877.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,980,877.
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	3,980,877.

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	4,086,619.
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	4,086,619.
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	4,086,619.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				3,980,877.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 14 , 20 13 , 20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011	7,850,584.			
b From 2012	3,746,845.			
c From 2013	3,510,239.			
d From 2014	5,013,767.			
e From 2015				
f Total of lines 3a through e	20,121,435.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 4,086,619.				
a Applied to 2015, 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 2016 distributable amount.				3,980,877.
e Remaining amount distributed out of corpus.	105,742.			
5 Excess distributions carryover applied to 2016 . (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	20,227,177.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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 2011 not applied on line 5 or line 7 (see instructions)	7,850,584.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	12,376,593.			
10 Analysis of line 9				
a Excess from 2012	3,746,845.			
b Excess from 2013	3,510,239.			
c Excess from 2014	5,013,767.			
d Excess from 2015				
e Excess from 2016	105,742.			

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 2016, 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)

Table with columns: Tax year (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include: 2 a 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; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test; c "Support" alternative test; (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (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 [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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
<p>a Paid during the year</p> <p>ATCH 13</p>				
Total ▶ 3a				4,035,000.
<p>b Approved for future payment</p>				
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, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Gain or (loss) from sales of assets, and Subtotal.

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.

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

Table with 2 main columns: Question (1) and Yes/No. Sub-questions include transfers of cash, other assets, other transactions (sales, purchases, rental, reimbursement, loans), and sharing of facilities.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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. All cells are empty.

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: [Handwritten Signature] Date: 11-9-17 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only section containing fields for Preparer's name (JEFFREY D HASKELL), Signature (JEFFREY D HASKELL), Date (11/06/2017), Firm's name (FOUNDATION SOURCE), Firm's EIN (510398347), Firm's address (ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042), and Phone no (800-839-1754).

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS ANGLE INVESTMENT PARTNERS L	77,543.	77,543.
K-1 INC/LOSS DUNN-WMA LP	121,010.	121,010.
TOTALS	<u>198,553.</u>	<u>198,553.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
GENERAL CONSULTATIONS	13,867.			13,867.
TOTALS	<u>13,867.</u>			<u>13,867.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BOOKKEEPING	1,375.			1,375.
TOTALS	<u>1,375.</u>			<u>1,375.</u>

ATTACHMENT 4

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	19,323.	19,323.
TOTALS	<u>19,323.</u>	<u>19,323.</u>

ATTACHMENT 5

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 2016	89,300.	
990-PF EXCISE TAX FOR 2015	237,113.	
FOREIGN TAX PAID	42.	42.
TOTALS	<u>326,455.</u>	<u>42.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ADMINISTRATIVE FEES	31,613.	31,613.
ADMINISTRATIVE SET-UP FEE	3,000.	3,000.
TOTALS	<u>34,613.</u>	<u>34,613.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3M CO	65,405.	66,964.
ALLY FINANCIAL INC	46,364.	55,158.
ALPHABET INC CL C	63,549.	69,464.
AMERICAN TOWER REIT INC	67,646.	63,408.
ANADARKO PETROLEUM CORP	69,946.	90,649.
ANGEL OAK MULTI-STRATEGY INCOM	154,662.	157,120.
APPLE INC	56,869.	69,492.
AT&T, INC	50,439.	51,036.
AUTODESK, INC	62,558.	81,411.
CANADIAN PACIFIC RAILWAY LTD	61,379.	64,247.
CELGENE CORP	62,653.	69,450.
CHIPOTLE MEX GRILL	67,394.	62,258.
COMCAST CORP	63,177.	67,324.
CVS CAREMARK CORP	64,003.	55,237.
DANAHER CORP	48,710.	48,261.
DELAWARE CORPORATE BD FD	305,394.	301,126.
DOMINION RESOURCES INC	62,529.	63,187.
EXPRESS SCRIPTS HOLDING CO	57,166.	51,593.
EXXON MOBIL CORP	60,895.	60,023.
FEDERATED STRATEGIC INCOME FUN	322,939.	327,244.
FEDEX CORPORATION	62,403.	75,411.
FORTINET INC	58,654.	54,216.
FORTIVE CORPORATION	4,836.	5,363.
GENERAL ELECTRIC CO	62,152.	63,200.
GILEAD SCIENCES INC	61,393.	53,708.
HALLIBURTON COMPANY	56,736.	70,317.
INTEL CORP	45,476.	50,778.
INTERCONTINENTAL EXCHANGE, INC	66,619.	71,936.
INVESCO FLOATING RATE FUND CIA	204,017.	211,483.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN CHASE	64,732.	90,605.
JPMORGAN GLOBAL BOND OPPORTUNI	324,854.	324,470.
MEDTRONIC PLC	66,274.	54,847.
MERCK & CO INC	59,252.	58,870.
METLIFE INC	61,547.	83,530.
MICROSOFT CORP	52,057.	62,140.
NOVARTIS AG ADR	56,045.	50,988.
OCCIDENTAL PETROLEUM CORP	59,078.	56,272.
PACCAR INC	64,638.	76,680.
PHILLIPS 66	76,451.	86,410.
PRAXAIR INC	55,309.	55,079.
PRINCIPAL FDS, INC. PREFERRED	191,675.	186,938.
PULTE GROUP INC	72,591.	66,168.
SERVICE CP INTL	66,829.	71,000.
SPDR DOUBLELINE TOTAL RETURN T	495,601.	483,899.
T. ROWE PRICE ASSOCIATES	60,882.	65,100.
TARGET CORPORATION	65,376.	65,007.
THE COCA-COLA CO	57,656.	53,898.
THERMO FISHER SCIENTIFIC INC	58,181.	55,029.
TJX COMPANIES INC	53,598.	52,591.
TWITTER INC	62,879.	61,940.
UNDER ARMOUR INC CL A	70,677.	53,743.
UNITED TECHNOLOGIES CORP	51,144.	54,810.
VANGUARD FTSE EMERGING MARKETS	273,945.	279,084.
VANGUARD MID-CAP ETF	370,360.	394,889.
VANGUARD MSCI EUROPEAN ETF	348,445.	359,549.
VANGUARD MSCI PACIFIC ETF	376,145.	383,591.
VANGUARD SM-CAP ETF	365,935.	402,354.
WALT DISNEY HOLDINGS CO	68,140.	73,475.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
YUM BRANDS INC	44,960.	47,498.
YUM CHINA HOLDINGS INC	19,402.	19,590.
TOTALS	<u>6,550,621.</u>	<u>6,761,108.</u>

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANGLE INVESTMENT PARTNERS LLC	27,641,565.	27,681,300.
ATLAS SHRUGGED PART II NOTES	1,000.	42,000.
DUNN-WMA LP	65,756,418.	65,884,878.
MONTLAKE UCITS PLATFORM ICAV	7,824,596.	7,645,854.
TOTALS	<u>101,223,579.</u>	<u>101,254,032.</u>

ATTACHMENT 9FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT

1,382,052.

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: 1,382,052.

EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY: THE ONLY TRANSFERS MADE DURING TAXABLE YEAR ENDING DECEMBER 31, 2016 WERE CASH DISTRIBUTIONS TOTALING \$1,382,052 FROM ANGLE INVESTMENT PARTNERS, LLC TO THE FOUNDATION.

ATTACHMENT 10

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

TOTAL AMOUNT 6,188,343.

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: 6,188,343.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY: THE ONLY TRANSFERS MADE DURING TAXABLE YEAR ENDING DECEMBER 31, 2016 WERE CASH CONTRIBUTIONS TOTALING \$6,188,343 FROM THE FOUNDATION TO ANGLE INVESTMENT PARTNERS, LLC.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2016, THE FOUNDATION TREATED A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION (OR DISQUALIFIED PERSON) HAD ADVISORY PRIVILEGES AS A QUALIFYING DISTRIBUTION. DONOR ADVISED FUNDS ARE 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 HAVE SOLE DISCRETION OVER THE FUNDS DISTRIBUTED TO THEM. CONSEQUENTLY, ALTHOUGH THE FOUNDATION IS NOT IN A POSITION TO EXPLAIN PRECISELY HOW THE FUNDS WILL BE EXPENDED, THE FUNDS ARE REQUIRED TO BE USED TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION 170(C)(2)(B), AS DETERMINED IN THE DISCRETION OF THE DONOR ADVISED FUND.

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

ATTACHMENT 12

<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.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

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

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L ST NW 2ND FL WASHINGTON, DC 20005	N/A PC	GENERAL & UNRESTRICTED	50,000
BILL OF RIGHTS INSTITUTE 200 N GLEBE RD STE 200 ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	20,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	N/A PC	GENERAL & UNRESTRICTED	50,000.
COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG, PA 17101	N/A PC	GENERAL & UNRESTRICTED	50,000
COMPETITIVE ENTERPRISE INSTITUTE 1310 L ST NW 7TH FL WASHINGTON, DC 20005	N/A PC	GENERAL & UNRESTRICTED	150,000
CONSCIOUS CAPITALISM INC 600 CALIFORNIA ST FL 7 SAN FRANCISCO, CA 94108	N/A PC	GENERAL & UNRESTRICTED	25,000

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

ATTACHMENT 13 (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>
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD, STE 820 SHERMAN OAKS, CA 91403	N/A PC	GENERAL & UNRESTRICTED	100,000
DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314	N/A PC	GENERAL & UNRESTRICTED	15,000.
DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA, VA 22314	N/A PC	DUNN FOUNDATION FUND	20,000
EDCHOICE INC 111 MONUMENT CIR STE 2650 INDIANAPOLIS, IN 46204	N/A PC	GENERAL & UNRESTRICTED	50,000
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON, DC 20006	N/A PC	GENERAL & UNRESTRICTED	10,000
FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA, GA 30309	N/A PC	GENERAL & UNRESTRICTED	50,000

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

ATTACHMENT 13 (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 GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201 # 279 NAPEES, FL 34119	N/A PC	GENERAL & UNRESTRICTED	100,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT ST STE 1250 PHILADELPHIA, PA 19106	N/A PC	GENERAL & UNRESTRICTED	100,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE, PA 16506	N/A PC	GENERAL & UNRESTRICTED	50,000
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	25,000
GEORGE MASON UNIVERSITY FOUNDATION INC 4400 UNIVERSITY DR MERTEN HALL SUI FAIRFAX, VA 22030	N/A PC	ECONOMICS DEPARTMENT	50,000

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

ATTACHMENT 13 (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>
HEARTLAND INSTITUTE 3939 N WILKE RD ARLINGTON HEIGHTS, IL 60004	N/A PC	GENERAL & UNRESTRICTED	100,000
ILLINOIS POLICY INSTITUTE 190 S LASALLE ST NO 1500 CHICAGO, IL 60603	N/A PC	GENERAL & UNRESTRICTED	50,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD MS 1C5 ARLINGTON, VA 22201	N/A PC	GENERAL & UNRESTRICTED	100,000
INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON, VA 22203	N/A PC	GENERAL & UNRESTRICTED	1,525,000
JUDICIAL WATCH INC 425 3RD ST SW STE 800 WASHINGTON, DC 20024	N/A PC	GENERAL & UNRESTRICTED	25,000
KINGS COLLEGE 56 BROADWAY 5TH FL NEW YORK, NY 10004	N/A PC	DUNN LIBERTY FELLOW PROGRAM	10,000

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

ATTACHMENT 13 (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>
LAW ENFORCEMENT ACTION PARTNERSHIP INC 121 MYSTIC AVE STE 9 MEDFORD, MA 02155	N/A PC	GENERAL & UNRESTRICTED	100,000
MACKINAC CENTER PO BOX 568 MIDLAND, MI 48640	N/A PC	GENERAL & UNRESTRICTED	50,000
MARIJUANA POLICY PROJECT FOUNDATION 2370 CHAMPLAIN ST NW STE 12 WASHINGTON, DC 20009	N/A PC	GENERAL & UNRESTRICTED	250,000
OBJECTIVIST CENTER LTD 800 ROCKMEAD DR STE 200 KINGWOOD, TX 77339	N/A PC	GENERAL & UNRESTRICTED	50,000
PACIFIC LEGAL FOUNDATION 930 G ST SACRAMENTO, CA 95814	N/A PC	GENERAL & UNRESTRICTED	75,000
POLITICAL-ECONOMY RESEARCH CENTER INC 2048 ANALYSIS DR STE A BOZEMAN, MT 59718	N/A PC	GENERAL & UNRESTRICTED	75,000

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

ATTACHMENT 13 (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>
PROJECT VERITAS 1214 W BOSTON POST RD NO 148 MAMARONECK, NY 10543	N/A PC	GENERAL & UNRESTRICTED	50,000
STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON, VA 22209	N/A PC	GENERAL & UNRESTRICTED	25,000.
STUDENTS FOR LIBERTY INCORPORATED 2221 S CLARK ST 12TH FL ARLINGTON, VA 22202	N/A PC	GENERAL & UNRESTRICTED	25,000.
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND, CA 94621	N/A PC	GENERAL & UNRESTRICTED	10,000.
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	FREEDOM'S SAFEST PLACE ADS PROJECT	50,000

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

ATTACHMENT 13 (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>
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES, CA 90230	N/A PC	GENERAL & UNRESTRICTED	100,000
TURNING POINT USA NFP 217 12 ILLINOIS ST LEMONT, IL 60439	N/A PC	PRODUCTION OF 10 BILL WHITTLE VIDEOS FUND	30,000
TURNING POINT USA NFP 217 12 ILLINOIS ST LEMONT, IL 60439	N/A PC	GENERAL & UNRESTRICTED	250,000.
YOUNG AMERICANS FOR LIBERTY FOUNDATION PO BOX 2751 ARLINGTON, VA 22202	N/A PC	GENERAL & UNRESTRICTED	20,000
<u>TOTAL CONTRIBUTIONS PAID</u>			<u>4,035,000.</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)	
112,044.		PUBLICLY-TRADED SECURITIES 78,061.					33,983.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					-11359080.	
1,500,000.		MONTLAKE UCITS PLATFORM ICAV 1,259,750.				P	09/06/2011 240,250.	04/22/2016
2,500,000.		MONTLAKE UCITS PLATFORM ICAV 2,019,628.				P	09/06/2011 480,372.	06/22/2016
250,000.		MONTLAKE UCITS PLATFORM ICAV 215,895.				P	09/06/2011 34,105.	12/08/2016
TOTAL GAIN (LOSS)					<u>-10570370.</u>	

**THE WILLIAM A. DUNN FOUNDATION
SECOND AMENDED AND RESTATED TRUST
AGREEMENT**

WILLIAM A. DUNN as Trustee and Settlor executed a trust agreement on April 30, 1993 establishing DUNN'S FOUNDATION FOR THE ADVANCEMENT OF RIGHT THINKING which hereafter shall be referred to as "Dunn's Foundation" or "The William A. Dunn Foundation" ("Foundation"). The trust agreement establishing the Foundation was modified by a Final Judgment of the Circuit Court of the 15th Judicial Circuit of the State of Florida dated March 9, 2011. This Second Amendment and Restatement is executed on the date set forth below, pursuant to the direction and Final Judgment of the Circuit Court of the 15th Judicial Circuit, State of Florida. The trust agreement establishing the Foundation is amended and restated as follows.

ARTICLE I

The term "trust fund" as used herein shall mean the property currently held by the Trustee of this trust and any other property acceptable to the Trustee that may be added to this trust from any source together with any income earned on said property. Title to the trust fund may be taken and held in the name of "Dunn's Foundation," "The William A. Dunn Foundation," or "Dunn's Foundation for the Advancement of Right Thinking," or such other name or nominee as the Trustee may designate. This trust agreement shall not be judicially modified again after the date set forth below unless the Trustee Appointment Committee (described in Article V) provides its unanimous written consent to the proposed terms of the modified trust agreement.

ARTICLE II

(A) The purpose of the Foundation is to advance the understanding and practice of classical liberalism, market capitalism, free enterprise, individual political and economic liberty and to reduce the impact of the use or threat of force by coercive organizations (both public and private) against the people of America and the world, principally through education and persuasion. It is Settlor's intent that this purpose never be changed.

(B) Subject to paragraph (C) and (D), below, as to non-educational institutions, the Trustee shall distribute to those charitable foundations and organizations that support and advance the above mission and do not receive any significant financial support (1% or more) from any government agency, whether domestic or foreign. As to educational institutions, the Trustee shall ensure that the educational institution is not significantly influenced by reason of receiving direct significant financial support from any governmental agency. No charity shall receive a distribution from the Foundation unless the charity is a "charitable organization" as defined below.

(C) During the term of this Foundation, the principal and income of all property received and accepted by the Trustee to be administered under this trust shall be held in trust by it, and the Trustee may make payments or distributions from income or principal, or both, to or for the use of such charitable organizations, within the meaning of that term as defined in paragraph (D), below, in such amounts and for such charitable purposes of the trust as set forth in Article II(A) as the Trustee shall, from time to time, select and determine; and the Trustee may make payments or distributions from income or principal, or both, directly for such charitable purposes in such amounts as the Trustee shall, from time to time, determine. Income or principal derived from contributions by corporations shall be distributed by the Trustee for use solely within the United States or its possessions. No part of the net earnings of this trust shall inure or be payable to or for the benefit of any private individual, and no substantial part of the activities of this trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. No part of the activities of this trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

(D) In this trust and in any amendments to it, references to "charitable organization" or "charitable organizations" means organizations described in paragraphs (A) and (B), hereinabove and in Sections 170, 2055 and 2522 of the federal Internal Revenue Code of 1986, as amended (the "Code"), or corresponding sections of any future federal tax code.

(E) In this trust and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in Code Section 501(c)(3), or

corresponding section of any future federal tax code, but only such purposes as described in paragraph (A), hereinabove, and which also constitute public charitable purposes under the laws of the State of Florida.

ARTICLE III

(A) This foundation is intended to qualify as a charitable, educational and religious foundation so that the value of the property passing to the Trustee is deductible as a charitable contribution by the Settlor and/or others for Federal income tax purposes and for Federal gift tax purposes, and by the estate of the Settlor and/or others for Federal estate tax purposes; so that all income earned by this foundation is exempt from Federal income tax under the Code; and so that any and all contributions by other contributors will qualify as a charitable deduction under the federal income tax laws and Federal gift and estate tax laws. In accordance with Settlor's intent, all provisions of this trust agreement, including those granting powers of management and control to the Trustee, shall be construed, interpreted, and administered so as to carry out this intention. No power, duty or discretionary authority granted to the Trustee shall be exercised or exercisable with respect to this trust agreement except in a manner consistent with the securing of the charitable deduction (under the applicable provisions of the Code). In furtherance of this intent, the Trustee shall have the power, acting with the unanimous written consent of the Committee, to release any power granted to the Trustee and to amend this trust in any manner required for the sole purpose of ensuring that this trust complies with the Code and the regulations issued thereunder, and any other applicable pronouncements of the Internal Revenue Service or case law concerning deductions for charitable, educational and religious purposes; and, provided, however, that no amendment shall authorize the Trustee to conduct the affairs of this trust in any manner or for any purpose contrary to the provisions of Section 501 of the Code, or corresponding section of any future Federal tax code. An amendment to this paragraph (A) of Article III (or any amendment to it) shall be invalid to the extent that it expands the Trustee's amending power.

(B) The Trustee is prohibited from engaging in any act of self-dealing as defined in Section 4941(d) of the Code; from retaining any excess business holdings, within the

meaning of Section 4943(c) of the Code; from making or retaining any investments which would subject the trust to tax under Section 4944 of the Code; and from making any taxable expenditures as defined in Section 4945(d) of the Code. The Trustee shall make distributions at such time and in such manner as not to subject the trust to tax under Section 4942 of the Code.

(C) No provision of this instrument shall be construed as restricting the Trustee from investing the assets of this trust in a manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

(D) No part of the earnings of this Foundation shall inure to the benefit of any Trustee or other person and no part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Foundation shall not participate or intervene in any political campaign on behalf of any candidate for public office (including the publishing or distribution of statements in connection with such campaign.)

ARTICLE IV

In extension and not in limitation of the common law and statutory powers of Trustee and other powers granted in this trust, the Trustee shall have the following discretionary powers, at all times subject to the limitations described in Article III:

(A) Retention, Investment And Reinvestment. To retain, purchase, invest in and reinvest in any kind of property, including (without thereby limiting) real property, bonds, United States Securities, stocks of domestic and foreign corporations regardless of class, mutual investment funds, common trust funds, securities issued by any foreign government or subdivision, money market funds, partnerships (both limited and general), commodities contracts and futures, without any obligation to comply with any statute or rule of law concerning diversification or restricting investments by Trustee.

(B) Insurance and Costs. To purchase fire, rent, title, liability, casualty or other insurance on or in connection with any property; to pay any packing, storage and shipping expenses; the cost of these items may be paid as part of the expense of the trust affected.

(C) Claims. To collect, pay, extend, abandon, contest, compromise and submit to

arbitration any action, claim or debt (including any debt not due) in favor of or against any trust hereunder or against himself as Trustee.

(D) Corporate and Related Powers.

(1) To continue to operate or participate in the operation of any unincorporated business, for as long as the Trustee deems necessary or advisable to so do; to incorporate or to participate in the incorporation of any business, and to operate such newly incorporated business; to liquidate, merge, consolidate, spin-off, or reorganize any business in such manner and upon such terms as he deems necessary or advisable.

(2) To hold any business interest for such period as the Trustee may deem advisable, regardless of whether such business interest is of a class or diversification authorized by law for the investment of trust funds, and to operate as a sole proprietorship or as a partnership or corporation such business interest and any other business and to do any and all things necessary or appropriate for the management and operation of such business interest including but not limited to, in addition to the other powers and authority conferred by law or contained in this Article, the following powers:

(a) To control, direct, and manage the business directly to delegate all or any part of its powers, to supervise and operate, to such person or persons as the fiduciaries may select, including any associate, partner, officer or employee of the business;

(b) To hire and discharge officers and employees, fix their compensation and define their duties; and similarly to employ, compensate, and discharge agents, attorneys, consultants, accountants and such other representatives as the fiduciaries may deem appropriate, including the authority and power to employ any beneficiary in any of the foregoing capacities;

(c) To make or obtain loans or advances on such conditions, at such rates of interest and for such business purposes as may be deemed advisable.

(d) To take any action required to convert any corporation into a partnership or sole proprietorship or to organize a corporation under the laws of this or any other state and to transfer thereto all or any part of the business or interests and to receive in exchange therefor such stocks, bonds and other securities as may be deemed advisable.

(e) To retain in the business operated as a sole proprietorship or partnership such amount of the net earnings for working capital and other purposes of the business as the fiduciary may deem advisable in conformity with sound business practice;

(f) To sell or liquidate all or part of any business at such time and price and upon such terms and conditions (including credit) as the fiduciary may determine, including the authority and power to make such sale to any partner, officer, or employee of the business or to any beneficiary hereunder and to employ brokers or agents for such purposes;

(g) To acquire additional interest in such business and to diminish, enlarge, or change the scope or nature of the activities of any business;

(h) To institute or participate in any plan or proceeding for protecting or enforcing any right, obligation or interest arising from any property held hereunder or for reorganizing, consolidating, merging, adjusting the finances of, discontinuing, liquidating, recapitalizing, combining, or dissolving any corporation partnership or other business association; to deposit securities under or withdraw them from security holders or voting trust agreements; to sell or exercise conversion, subscription or other purchase rights or options; to exercise all voting or other rights pertaining to securities held, whether directly, by limited or unlimited proxies, or otherwise;

(E) Title and Possession. To cause any property to be held or registered in the name of the Trustee without disclosing fiduciary capacity, or in the name of nominees or custodians, or the bearer, all without designation, or in such form that title will pass by delivery, and to permit any person including a nominee or custodian to have physical possession of such property.

(F) Assistants. To employ upon such terms and with such discretionary powers as the Trustee approves, such brokers, agents, employees, assistants, accountants, attorneys-at-law, investment counsels, consultants, depositories, custodians, attorneys-in-fact, or other employees, irrespective of whether any firm or corporation so employed shall be one in which a Trustee hereunder shall be a partner, stockholder, director, or officer, and to pay the reasonable fees, expenses and disbursements arising from the employment of any such persons, and to make purchases and sales of securities for the account of any trust established hereunder through any brokerage firm or commodities broker.

(G) Sale or Exchange. To sell at public or private sale or exchange for other property, convey, or otherwise dispose of any and all property, for such price and upon such terms and credit as they deem proper. Persons dealing with them shall have no duty to see to the application of any moneys paid.

(H) Property Management. To take possession of and to manage, operate, repair, improve or lease any property for such consideration, for such length of time and on such terms and credit as they believe proper; to collect profits and rentals from property, and pay expenses referable thereto; to demolish and/or erect structures on any real estate; to plat, improve, maintain and develop real estate; to engage in or discontinue any business or commercial enterprise, including farming, and to delegate management thereof; to establish such reserves for expenses as the Trustee may deem proper; to charge capital improvements to income if the Trustee deems this proper; to create and fund a reserve for depreciation or depletion out of income if the Trustee deems this proper; to amortize the principal of mortgage indebtedness or unsecured loan indebtedness from income if the Trustee deems this proper.

(I) Borrow. To borrow money for any purpose, including the payment or refunding of existing indebtedness, including any fiduciary hereunder, either on general trust credit or on the mortgage or pledge of any specific property, and on such terms and for such length of time, all as the Trustee sees fit.

(J) Principal and Income. To allocate, in their discretion, all charges and credits as between principal and income where uncertainty exists as to the proper allocation thereof under the applicable law.

(K) Conflict of Interest. To be officers, directors, or employees of, or to buy or sell or vote shares of stock or other interests in or otherwise to be personally interested in, any business or organization in which the trust is financially interested.

(L) Additional Investment Powers. Subject to any restrictions applicable to this Foundation imposed by the Code, the Trustee has the power to invest in assets, securities, or interests in securities of any nature, whether obtained in domestic or foreign markets, including (without limit) commodities, options, futures, precious metals, and currencies whether directly or through any entity; to invest in mutual or investment funds, including funds for which the

Trustee or any affiliate performs services for additional fees, whether as manager, custodian, transfer agent, investment advisor without notice to or consent from any beneficiary; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Foundation for that purpose.

(M) Distribution and Division. To make distributions and divisions of property in cash or in kind or both.

(N) Lend. To lend money to any person, association, or corporation for such purpose and upon such terms and security as the Trustee determines.

(O) Additions. To accept additions of any kind to any trust.

(P) Release of Powers. To waive or release either in whole or in part, and whether temporarily or irrevocably, and in any manner, or to any extent and upon any terms, any power, authority, or discretion conferred upon him, by any provision of this instrument, such waiver or release to be evidenced by an instrument in writing filed with the trust records.

(Q) Construe. To construe any provision of this instrument when uncertainty exists as to the meaning of such provision and to act on such construction, without the necessity of applying to any court for approval of such action and without liability therefor.

(R) Closely Held Businesses. If at any time the Trustee is the owner of any business, whether as sole proprietor or holder of a majority of the outstanding stock of a corporation, membership interest in a limited liability company, or partnership interest in a partnership (whether general or limited partnership) the Trustee may continue such business so long as the Trustee shall deem it to be in the best interests of the beneficiaries and to exercise all powers with respect to such business. This shall include, but not by way of limitation, the power to sell or liquidate said business at such price and upon such terms as the Trustee shall consider proper; to name or change officers, directors, managers or employees and the power to expand, limit, alter, incorporate, merge or reconstitute such business in any way it deems advisable. In the absence of actual notice to the contrary, the Trustee may accept as correct financial or other statements rendered by the managers of the business or corporation from time to time as to its condition and operations.

ARTICLE V

As of the date of this Second Amendment and Restatement of the trust agreement, the three serving Trustees are Thomas E. Beach, Rebecca Walter Dunn and David Dreyer.

(A) The following Trustee appointment and other administrative provisions shall apply.

- (1) At all times there must be at least two serving Trustees one of which must be an Independent Trustee. An "Independent Trustee" means an individual who is not William A. Dunn or Rebecca Walter Dunn and who is not "related or subordinate" to either of them as defined in Section 672(c) of the Code.
- (2) If at any time when two Trustees are serving, a Trustee ceases to serve for any reason, the remaining Trustee may nominate a successor Co-Trustee by a written instrument that identifies the proposed successor by name and background, which is delivered to the Trustee Appointment Committee [defined below as the "Committee"] within sixty days of the vacancy. The nominated Trustee shall become a Trustee unless the Committee by majority vote vetoes such nomination in a writing delivered to the Trustee within thirty days of receipt of the written nomination. If the Committee vetoes a nominated Trustee, the serving Trustee shall nominate a different proposed Trustee pursuant to the process described herein. If the serving Trustee does not deliver a written nomination to the Committee within sixty days of the vacancy (or within sixty days of the veto of a nomination) then the Committee shall by unanimous written consent appoint a successor Co-Trustee.
- (3) If at any time when two serving Trustees reach continuing disagreement, either Trustee may deliver a written request to the Committee to appoint a third Co-Trustee. Upon receipt of such written request, the Committee may by unanimous written consent appoint an additional Co-Trustee to serve as the third Trustee.

- (4) If David Dreyer shall for any reason cease to serve as Trustee, his vacancy need not be filled with a successor Trustee. If at any other time when three Trustees (excluding David Dreyer) are serving, and a Trustee then ceases to serve for any reason leaving two serving Trustees, a successor third Trustee need not be appointed, but a successor third Trustee may be appointed by the Committee by unanimous written consent.
- (5) If at any time there are fewer than two serving Trustees, and the vacancy or vacancies are not filled as provided in V(2), then the Committee shall by unanimous written consent appoint a successor Trustee or successor Trustees.
- (6) A Trustee may resign by delivery of written notice of resignation to the Committee.
- (7) All Foundation decisions, including, but not limited to, distributions and Foundation expenses must be approved by both Trustees (or a majority of the Trustees if there are three Trustees).

(B) The following provisions shall apply to the Trustee Appointment Committee (the "Committee").

- (1) The Committee shall consist of no more than five members. The original Committee members will be David Dreyer, Martin H. Bergin, James R. Curley, Thomas E. Beach, and Rebecca Walter Dunn. However, no member of the Committee shall be entitled to vote on any decision of the Committee, including, but not limited to, a vote on filling a trustee vacancy or vacancy on the Committee, while such member is serving as a Trustee. Any reference to a majority vote of the Committee shall refer to a majority of the Committee members after excluding those who then serve as Trustee, and any reference to unanimous vote shall refer to all of the Committee members after excluding those who then serve as Trustee. The Committee will be self-

perpetuating and all vacancies in its membership (whether caused by death, incapacity, resignation, or any other reason) may be filled through appointment by majority vote of the remaining members of the Committee entitled to vote, or the Committee may continue to act with its remaining members and need not appoint successors to the Committee.

- (2) Unless a written change of address is provided to the Trustees, the address of the Committee for notice purposes shall be 309 SE Osceola Street, Suite 350, Stuart, Florida 34994.
- (3) After the death of the survivor of William A. Dunn and Rebecca Walter Dunn, the Committee shall act by majority vote as the Advisor as defined in that certain Donor Advised Fund Agreement described in paragraph VI(B), below.
- (4) The duties of the Committee shall be limited to the duties specifically provided in this trust agreement. Other than the duties as provided herein, the Committee shall have no other assumed duties, including the ability to (i) remove a Trustee; (ii) control the Foundation's investments; (iii) approve or disapprove any distribution, other than the terminating distribution described in Article VI, if applicable; (iv) approve or veto any administrative act of the Trustee; or (v) exercise any other authority not specifically granted by this trust agreement.

(C) No Trustee at any time serving and however appointed shall be required to furnish any bond or other security for the faithful performance of the office before any court, register this Trust or file any accounts in any court as a condition for the exercise of any of the powers and discretions herein conferred upon the Trustee.

(D) Any corporate Trustee shall receive compensation for services rendered in accordance with its standard fee schedule as may be in effect from time to time, as well as reimbursement for all reasonable expenses incurred. Unless other reasonable compensation is approved by the unanimous vote of the Committee, total annual

compensation of all Trustees must be reasonable and may not exceed in any calendar year ten basis points (.1%) of the value of all Foundation assets as of December 31st of the preceding year.

ARTICLE VI

The Foundation shall terminate upon the death of the survivor of William A. Dunn and Rebecca Walter Dunn. The Foundation shall also terminate upon a written unanimous determination of the Committee to terminate the Foundation only after the Committee receives a written statement from a Trustee that states in the opinion of such Trustee there have been repeated, (i) distributions that are not in accordance with the purpose of the Foundation as expressed in Article II; (ii) violations of the terms of this trust agreement; or (iii) violations of applicable law. Upon termination, the Trustee shall distribute all of the Foundation's assets (the "terminating distribution") to the "Remainder Charity" [defined below] and shall terminate the Foundation in accordance with the following:

(A) The terminating distribution shall be made to the Remainder Charity as soon as practicable, and in the case of termination upon the death of the survivor of William A. Dunn and Rebecca Walter Dunn shall be distributed not later than one (1) year following such death.

(B) Unless changed as provided below, the Remainder Charity shall be Donors Trust, Inc. Distributions to Donors Trust, Inc. shall be administered under that certain Memorandum of Understanding (MOU) Operating Guidelines for The Dunn Foundation Fund, dated September 23, 2016, as it may be amended from time to time.

(C) With the unanimous written consent of all Trustees and the unanimous written consent of the Committee, the Remainder Charity may be changed to a different charity provided such different charity has a similar mission of Donors Trust, Inc. and is described in Section 170(c), 501(c)(3), 2055(a), and 2522(a) of the Code, or corresponding provisions of any future federal tax code.

(D) If when the Foundation terminates, Donors Trust, Inc. or other Remainder Charity, is no longer in existence or is not then described in Code Section 170(c), 501(c)(3), 2055(a), and 2522(a) of the Code, or corresponding provisions of any future federal tax code, then the terminating distribution shall instead be distributed to a similar organization approved by majority vote of the Committee provided that such other organization is described in Code Section 170(c), 501(c)(3), 2055(a), and 2522(a) of the Code, or corresponding provisions of any future federal tax code. To the extent that the terminating distribution to the Remainder Charity is made to a donor advised fund, that donor advised fund must be fully distributed not later than the tenth anniversary of the death of the survivor of William A. Dunn and Rebecca Walter Dunn.

ARTICLE VII

The trust created under this agreement shall be administered, interpreted and distributed in accordance with the laws of the State of Florida.

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The Dunn Foundation
EIN: 65-0415977
Taxable Year Ending: December 31, 2016
Form 990-PF, Part VII-A, Line 3 - Changes Not Yet Reported

**DUNN's Foundation for the Advancement of Right Thinking
a/k/a The Dunn Foundation
Trustee Resolution of Name Change**

This Trustee Resolution of Name Change ("Resolution") is made and is effective as of the date last signed by Tom Beach, Rebecca Walter Dunn and David Dreyer, the Trustees of the Foundation for the Advancement of Right Thinking, also known as The Dunn Foundation (herein "The DUNN Foundation").


WHEREAS, Article I of the trust agreement for The Dunn Foundation, provides in relevant part that the title to the trust fund may be held in such other name or nominee as the Trustee may designate;

NOW THEREFORE, the Trustees designate that the Foundation for the Advancement of Right Thinking hereinafter be referred to as "The Dunn Foundation" provided that the Trustees may continue to hold assets as currently titled in the name of "DUNN's Foundation for the Advancement of Right Thinking."

Approved as of the date last signed below.

Tom Beach, Trustee

Date



Rebecca Walter Dunn, Trustee

9-22-2016
Date



David Dreyer, Trustee

9-27-2016
Date