

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 2022, or tax year beginning 01-01-2022, and ending 12-31-2022

Name of foundation: The Dunn Foundation. A Employer identification number: 65-0415977. B Telephone number: (800) 839-1754. C If exemption application is pending, check here. D 1. Foreign organizations, check here. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; 5b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; 6b Gross sales price for all assets on line 6a; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; 10b Less: Cost of goods sold; 10c Gross profit or (loss); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; 16b Accounting fees; 16c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,596,740	1,433,650	1,433,650
	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)	51,650,367	52,454,723	46,324,305
	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)	39,607,538	59,106,009	56,743,580
	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)	92,854,645	112,994,382	104,501,535	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue.			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	92,854,645	112,994,382	
29 Total net assets or fund balances (see instructions)	92,854,645	112,994,382		
30 Total liabilities and net assets/fund balances (see instructions)	92,854,645	112,994,382		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	92,854,645
2 Enter amount from Part I, line 27a	2	20,139,737
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	112,994,382
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	112,994,382

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Publicly-traded Securities			
b Passthrough K1 Capital Gain/(Loss)			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 16,573,980		15,511,679	1,062,301
b			27,147,578
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,062,301
b			
c			
d			
e			

Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } </div>	2 28,209,879
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	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> } </div>	3

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, credits/payments, and total tax due. Values include 411,690 and 29,810.

Part VI-A Statements Regarding Activities

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

Part VI-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of Foundation Source Telephone no. (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE 198091377 ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
c Organizations relying on a current notice regarding disaster assistance check here.
d 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 2022?
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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2022 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 2022.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?

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

- 5a** During the year did the foundation pay or incur any amount to:
 - (1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- c** Organizations relying on a current notice regarding disaster assistance check
- d** 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?
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

	Yes	No
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)		No
5b		
5d		
6a		No
6b		No
7a		No
7b		
8		No

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Tom Beach Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Trustee 20.0	40,000	0	0
David Dreyer Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Trustee 8.0	0	0	0
Rebecca Walter Dunn Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Trustee 20.0	40,000	0	0
William A Dunn Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Trustee Emeritus 0.0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

Part VII 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
RBC Wealth Management 8800 Firethorn Lane suite 200 LINCOLN, NE 68520	Investment Mgmt	233,318
Foundation Source 55 Walls Drive 3rd Fl Fairfield, CT 06824	Administrative	94,900

Total number of others receiving over \$50,000 for professional services. 

Part VIII- 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 <hr/> <hr/>	
2 <hr/> <hr/>	
3 <hr/> <hr/>	
4 <hr/> <hr/>	

Part VIII- 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 <hr/> <hr/>	
2 <hr/> <hr/>	
All other program-related investments. See instructions. 3 <hr/> <hr/>	

Total. Add lines 1 through 3 ▶

Part IX 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	48,444,663
b	Average of monthly cash balances.	1b	3,209,249
c	Fair market value of all other assets (see instructions).	1c	56,629,785
d	Total (add lines 1a, b, and c).	1d	108,283,697
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	108,283,697
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	1,624,255
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	106,659,442
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	5,332,972

Part X 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 IX, line 6.	1	5,332,972
2a	Tax on investment income for 2022 from Part V, line 5.	2a	411,690
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	411,690
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,921,282
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,921,282
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	4,921,282

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	9,030,314
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	9,030,314

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				4,921,282
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.				
b Total for prior years: 2020, 2019, 2018				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.			1,615,721	
d From 2020.			418,980	
e From 2021.			1,864,821	
f Total of lines 3a through e.	3,899,522			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ <u>9,030,314</u>				
a Applied to 2021, 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 2022 distributable amount				4,921,282
e Remaining amount distributed out of corpus	4,109,032			
5 Excess distributions carryover applied to 2022. (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	8,008,554			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	8,008,554			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019			1,615,721	
c Excess from 2020.			418,980	
d Excess from 2021			1,864,821	
e Excess from 2022			4,109,032	

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

Table with 5 columns: (a) 2022, (b) 2021, (c) 2020, (d) 2019, (e) Total. Rows include questions 1a-1b, 2a-2e, 3a-3c, and 4a-4d regarding private operating foundation status and alternative tests.

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

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

c Any submission deadlines:

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

Part Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE DEFENDING FREEDOM 15100 N 90TH ST SCOTTSDALE,AZ 85260	N/A	P C	General & Unrestricted	175,000
AMERICA FIRST INC 1635 ROGERS RD FORT WORTH,TX 76107	N/A	P C	General & Unrestricted	250,000
AMERICA FIRST LEGAL FOUNDATION 611 PENNSYLVANIA AVE SE 231 WASHINGTON,DC 20003	N/A	P C	General & Unrestricted	100,000
AMERICAN ACCOUNTABILITY FOUNDATION 300 INDEPENDENCE AVE SE WASHINGTON WASHINGTON,DC 20003	N/A	P C	General & Unrestricted	25,000
AMERICAN IDEAS INSTITUTE 910 17TH ST NW STE 400 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	5,000
AMERICAN MOMENT INC 300 INDEPENDENCE AVE SE WASHINGTON,DC 20003	N/A	P C	General & Unrestricted	25,000
AMERICANS FOR FAIR TREATMENT INC 1200 NW 63RD ST STE 5000 OKLAHOMA CITY,OK 73116	N/A	P C	General & Unrestricted	500,000
AMERICAS FUTURE 1134 N 30TH ST BILLINGS,MT 59101	N/A	P C	General & Unrestricted	25,000
ATLAS ECONOMIC RESEARCH FOUNDATION - ATLAS NETWORK 4075 WILSON BLVD STE 310 2 LIBERTY ARLINGTON,VA 22203	N/A	P C	General & Unrestricted	260,000
BLEXIT FOUNDATION INC 1906 GLEN ECHO RD PO BOX 158067 NASHVILLE,TN 37215	N/A	P C	General & Unrestricted	200,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON,DC 20001	N/A	P C	General & Unrestricted	100,000
CENTER FOR RACE AND OPPORTUNITY 3781 WESTERRE PKWY STE F HENRICO,VA 23233	N/A	P C	General & Unrestricted	15,000
CHILDRENS HEALTH DEFENSE 852 FRANKLIN AVE STE 511 FRANKLIN LAKES,NJ 07417	N/A	P C	General & Unrestricted	15,000
COMMONWEALTH FOUNDATION FOR PUBLIC POLICY ALTERNAT 225 STATE ST STE 302 HARRISBURG,PA 17101	N/A	P C	General & Unrestricted	250,000
COMPETITIVE ENTERPRISE	N/A	P C	General & Unrestricted	100,000

INSTITUTE 1310 L ST NW 7TH FL WASHINGTON,DC 20005				
CONSERVATIVE PARTNERSHIP INSTITUTE 300 INDEPENDENCE AVE SE WASHINGTON,DC 20003	N/A	P C	General & Unrestricted	250,000
COUNTY CITIZENS DEFENDING FREEDOM USA FOUNDATION I 590 NW 3RD ST MULBERRY,FL 33860	N/A	P C	General & Unrestricted	200,000
DAILY CALLER NEWS FOUNDATION 1775 EYE ST NW STE 1150-290 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	10,000
DAVID HOROWITZ FREEDOM CENTER 14724 VENTURA BLVD STE 820 SHERMAN OAKS,CA 91403	N/A	P C	General & Unrestricted	100,000
DONORS TRUST INC 1800 DIAGONAL RD STE 280 ALEXANDRIA,VA 22314	N/A	P C	Dunn Foundation Fund	100,000
EVERGREEN FREEDOM FOUNDATION PO BOX 552 OLYMPIA,WA 98507	N/A	P C	General & Unrestricted	40,000
FAIRNESS CENTER INC 500 N 3RD ST HARRISBURG,PA 17101	N/A	P C	General & Unrestricted	250,000
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1776 I ST NW STE 300 WASHINGTON,DC 20006	N/A	P C	General & Unrestricted	75,000
FOUNDATION FOR ECONOMIC EDUCATION INC 1819 PEACHTREE RD NE STE 300 ATLANTA,GA 30309	N/A	P C	General & Unrestricted	125,000
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY INC 15275 COLLIER BLVD STE 201-279 NAPLES,FL 34119	N/A	P C	General & Unrestricted	1,000,000
FOUNDATION FOR INDIVIDUAL RIGHTS AND EXPRESSION IN 510 WALNUT ST STE 1250 PHILADELPHIA,PA 19106	N/A	P C	General & Unrestricted	1,300,000
FREE THE PEOPLE FIGHT THE POWER FOUNDATION 611 PENNSYLVANIA AVE SE NO 259 WASHINGTON,DC 20003	N/A	P C	General & Unrestricted	5,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVE ERIE,PA 16506	N/A	P C	General & Unrestricted	10,000
FREEDOMWORKS FOUNDATION 111 K ST NE 6TH FL WASHINGTON,DC 20002	N/A	P C	General & Unrestricted	235,000
HEARTLAND INSTITUTE 3939 N WILKE RD ARLINGTON HEIGHTS,IL 60004	N/A	P C	General & Unrestricted	20,000
HILLSDALE COLLEGE	N/A	P C	General & Unrestricted	50,000

33 E COLLEGE ST HILLSDALE,MI 49242				
ILLINOIS POLICY INSTITUTE 300 S RIVERSIDE PLAZA STE 1650 CHICAGO,IL 60606	N/A	P C	General & Unrestricted	10,000
INSTITUTE FOR HUMANE STUDIES PO BOX 45951 BALTIMORE,MD 21297	N/A	P C	General & Unrestricted	10,000
INSTITUTE FOR JUSTICE 901 N GLEBE RD STE 900 ARLINGTON,V A 22203	N/A	P C	Scientific study on reliability of Drug-Detecting Dog Alerts	150,000
KINGS ACADEMY INC 8401 BELVEDERE RD WEST PALM BCH,FL 33411	N/A	P C	General & Unrestricted	80,000
LEADERSHIP INSTITUTE 1101 N HIGHLAND ST ARLINGTON,V A 22201	N/A	P C	General & Unrestricted	35,000
LIBERTY COUNSEL INC PO BOX 540774 ORLANDO,FL 32854	N/A	P C	General & Unrestricted	12,000
LIBERTY JUSTICE CENTER 440 N WELLS ST STE 200 CHICAGO,IL 60654	N/A	P C	General & Unrestricted	60,000
LUCY BURNS INSTITUTE INC 8383 GREENWAY BLVD STE 600 MIDDLETON,WI 53562	N/A	P C	General & Unrestricted	50,000
MACKINAC CENTER 140 W MAIN ST MIDLAND,MI 48640	N/A	P C	General & Unrestricted	15,000
MOMS FOR AMERICA 1440 STATE HWY 248 STE Q304 BRANSON,MO 65616	N/A	P C	General & Unrestricted	200,000
NATIONAL FOUNDATION FOR GUN RIGHTS INC PO BOX 1776 LOVELAND,CO 80539	N/A	P C	General & Unrestricted	30,000
NATIONAL TAXPAYERS UNION FOUNDATION 122 C ST NW STE 650 WASHINGTON,DC 20001	N/A	P C	General & Unrestricted	50,000
NETWORK OF ENLIGHTENED WOMEN INC 6501 DEAN RD INDIANAPOLIS,IN 46220	N/A	P C	General & Unrestricted	10,000
PACIFIC LEGAL FOUNDATION 555 CAPITOL MALL STE 1290 SACRAMENTO,CA 95814	N/A	P C	General & Unrestricted	100,000
POLICY CIRCLE CO 1189 WILMETTE AVE WILMETTE,IL 60091	N/A	P C	General & Unrestricted	50,000
POLITICAL ECONOMY RESEARCH CENTER INC - PROPERTY & 2048 ANALYSIS DR STE A BOZEMAN,MT 59718	N/A	P C	General & Unrestricted	70,000
PRAGER UNIVERSITY FOUNDATION	N/A	P C	General & Unrestricted	200,000

15021 VENTURA BLVD 552 SHERMAN OAKS,CA 91403				
REAL CLEAR FOUNDATION 666 DUNDEE RD STE 600 NORTHBROOK,IL 60062	N/A	P C	General & Unrestricted	50,000
STATE POLICY NETWORK 1655 N FORT MYER DR STE 360 ARLINGTON,VA 22209	N/A	P C	General & Unrestricted	100,000
STUDENTS FOR LIBERTY INCORPORATED 1750 TYSONS BLVD STE 1500 MC LEAN,VA 22102	N/A	P C	General & Unrestricted	200,000
THE ATLAS SOCIETY LTD 22001 NORTH PARK DR STE 250 KINGWOOD,TX 77339	N/A	P C	General & Unrestricted	10,000
THE INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND,CA 94621	N/A	P C	General & Unrestricted	50,000
THE JAMES MADISON INSTITUTE FOR PUBLIC POLICY STUD 100 N DUVAL ST TALLAHASSEE,FL 32301	N/A	P C	General & Unrestricted	100,000
THE NRA FOUNDATION INC 11250 WAPLES MILL RD FAIRFAX,VA 22030	N/A	P C	General & Unrestricted	20,000
THE PHILANTHROPY ROUNDTABLE INC 1120 20TH ST NW STE 550 S WASHINGTON,DC 20036	N/A	P C	General & Unrestricted	100,000
THE REASON FOUNDATION 5737 MESMER AVE LOS ANGELES,CA 90230	N/A	P C	General & Unrestricted	125,000
TURNING POINT USA INC 4940 EAST BEVERLY RD PHOENIX,AZ 85044	N/A	P C	general & unrestricted	1,000,000
YOUNG AMERICANS AGAINST SOCIALISM PO BOX 162 BOERNE,TX 78006	N/A	P C	General & Unrestricted	85,000
YOUNG AMERICANS FOR LIBERTY FOUNDATION 500 N CAPITAL OF TEXAS HWY BLDG 5 AUSTIN,TX 78746	N/A	P C	General & Unrestricted	40,000
YOUNG VOICES 1701 RHODE ISLAND AVE NW WASHINGTON,DC 20036	N/A	P C	General & Unrestricted	25,000
Total				8,852,000

▶ 3a

b *Approved for future payment*

Total ▶ 3b

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 1 Program service revenue:
a
b
c
d
e
f
g Fees and contracts from government agencies
2 Membership dues and assessments
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5 Net rental income or (loss) from real estate:
a Debt-financed property.
b Not debt-financed property.
6 Net rental income or (loss) from personal property
7 Other investment income
8 Gain or (loss) from sales of assets other than inventory
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue:
a K-1 Inc/Loss
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for items 1-11 and a subtotal row 12.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

Part XVI

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here 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.

Signature of officer or trustee: _____ Date: 2023-05-11 Title: _____

May the IRS discuss this return with the preparer shown below?
See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01345770
	Firm's name ▶ Foundation Source				Firm's EIN ▶
	Firm's address ▶ 3333 New Hyde Park Rd Ste 406 New Hyde Park, NY 11042				Phone no. (800) 839-1754

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

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

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
-------------------------	---------------	---------------------	---------------------------	--------------------	--------------------------	-------------------------------------	-----------------------	---------------------	---------------------------------

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Identifier	Return Reference	Explanation
Form 8886	Form 8886	THE FOUNDATION HAS PREPARED THIS FORM TO THE BEST OF ITS ABILITY based on THE LIMITED INFORMATION PROVIDED TO IT BY THE INVESTMENT ON WHICH THE FOUNDATION IS REPORTING AND ON THE BASIS OF HAVING RECEIVED NO INFORMATION TO THE CONTRARY. ANY MISSING OR INCOMPLETE INFORMATION IS DUE TO THE FOUNDATION'S INABILITY TO OBTAIN SUCH INFORMATION AND IS NOT A WILLFUL ATTEMPT TO WITHHOLD SUCH INFORMATION.
Form 8865	Form 8865	The Foundation has prepared this form to the best of its ability based on the limited information provided to it by the investment on which the Foundation is reporting and on the basis of having received no information to the contrary. Any missing or incomplete information is due to the Foundation's inability to obtain such information and is not a willful attempt to withhold such information.

TY 2022 IRS 990 e-File Render**Name:** The Dunn Foundation**EIN:** 65-0415977

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC	172,545	252,596
ACCREDITED MORTGAGE LOAN REIT	126,353	111,667
ADOBE SYSTEMS, INC	291,962	269,561
ADVANCED MICRO DEVICES INC	393,723	247,292
AGNC INV CORP 6.125% SER F	72,352	68,560
AGNC INVT PREF SHS SER C	150,232	161,728
ALEXANDER AND BALDWIN HOLDINGS	308,232	349,446
ALEXANDER'S INC	280,780	239,865
ALPHABET INC CL A	335,066	234,692
AMAZON COM	330,456	252,000
AMEREN CORPORATION	278,842	299,749
AMPHENOL CORPORATION	317,422	349,026
ANALOG DEVICES INC	254,598	257,855
ANNALY CAPITAL MANAGEMENT PFD	177,570	165,934
APARTMENT INCOME REIT CORP	476,866	387,531
APPLE INC	197,847	261,289
APTIV PLC	440,125	317,015
ARBOR REALTY TRUST - 12/31/204	186,399	146,572
AT&T, INC	233,367	213,427
BLACKROCK INC	339,720	284,869
BRANDYWINE RLTY TR	493,410	242,310
BRIXMOR PPTY GROUP INC COM	242,540	426,695
BROADCOM INC	292,878	341,628
CHEVRON CORP	187,501	315,005
CISCO SYSTEMS INC	304,798	266,927
CITY OFFICE REIT PREF CL A	125,355	98,228
CLOROX CO	215,709	222,563
CME GROUP, INC	310,582	246,523
CROWN CASTLE INTL	254,916	187,319
CVS CAREMARK CORP	275,095	296,531
DEERE CO	337,797	427,902
DIGITAL REALTY TRU CUM RED PRF	215,040	217,410
DIGITAL RLTY TR INC	293,148	193,722
DIGITALBRIDGE GROUP PFD SER H	170,491	140,238
DOCUSIGN INC	277,049	135,391
DOMINION ENERGY INC	232,827	183,531
DTE ENERGY CO COM	271,599	276,901
DUCKHORN PORTFOLIO INC	303,666	263,446
DUKE ENERGY CO	231,063	226,784
DWS EMERGING MARKETS EQUITY FU	2,524,656	1,943,214
FEDERATED HERMES INTL	1,280,777	1,109,789
EDWARDS LIFESCIENCES	330,648	229,277
ENTERGY CORP	284,680	301,500

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ESTEE LAUDER COMPANIES INC	318,943	320,806
EVOQUA WATER TECHNOLOGIES CORP	400,275	355,054
FINANCIAL SELECT SECTOR SPDR F	803,927	796,621
FIRST TR EXCHANGE TRADED FD VI	690,384	699,728
FIRST TRUST NASDAQ CYBERSECURI	654,046	520,920
FIRST TRUST SMALL CAP CORE ALP	2,445,680	2,413,044
FISERV INC	343,930	328,579
GENERAC HOLDING INC	403,098	139,112
GILEAD SCIENCES INC	262,012	326,488
GLOBAL NET LEASE PREF SER B	130,684	104,485
HEALTHCARE CUM REDEEM PERP SER	165,977	138,529
HEALTHCARE REALTY TRUST	559,877	465,081
HEALTHPEAK PROPERTIES INC	481,635	464,447
HERSHA HOSPITALITY PREF SHS SE	186,860	166,231
HERSHA HOSPITALITY TRUST PREF	57,587	55,842
HILTON WORLDWIDE HOLDINGS, INC	314,802	328,157
HOME DEPOT INC	226,469	324,704
HUDSON PAC PPTYS INC COM CUML	191,238	127,568
ILLUMINA INC COM	586,570	338,685
INTERNATIONAL BUSINESS MACHINE	222,939	240,781
INVENTRUST PROPERTIES	406,973	392,638
IQVIA HOLDINGS INC	340,134	286,231
ISTAR PREFERRED SERIES I	122,146	122,300
JOHN HANCOCK MULTIFACTOR DEVEL	1,335,026	1,264,996
JOHN HANCOCK MULTIFACTOR MID C	3,949,284	3,811,299
KENNEDY WILSON HOLDINGS INC	363,776	391,803
KIMCO REALTY DEP SH REPSTG PFD	164,587	143,675
KINDER MORGAN INC	302,376	335,257
KKR REAL ESTATE FINANCE TRUST	175,829	163,053
MICROSOFT CORP	188,344	280,589
NETFLIX INC	195,241	245,045
NEXTERA ENERGY, INC	284,287	307,982
NIKE INC-CL B	428,209	333,947
NORTHROP GRUMMAN CORP	233,891	345,917
PALO ALTO NETWORKS INC	305,062	310,197
PAYPAL HOLDINGS, INC	665,176	300,976
PEBBLEBROOK HOTEL PREF SHS SER	130,234	110,449
PEBBLEBROOK HOTEL PREF SHS SER	127,838	108,799
PEPSICO INC	218,873	250,033
PHILLIPS EDISON AND COMPANY OR	245,523	267,456
PHYSICIANS REALTY TRUST	370,194	323,231
PIEDMONT OFFICE REALTY TRUST I	338,250	207,462
PNC FINANCIAL GROUP INC	298,614	246,386
PRUDENTIAL FINCL INC	272,486	258,298
PUBLIC STORAGE PFD SER S - 5.9	138,049	115,051
RESTAURANT BRANDS INTL	290,203	297,029
RITHM CAPITAL CORP 7.000% PFD	117,505	84,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RLJ LODGING TR 1.95 SER A	117,308	116,547
RPT RLTY TR 7.25% PFD	177,573	173,681
SALESFORCE.COM	291,002	243,303
SAUL CENTERS INC 6.000% PFD SE	147,734	147,636
SERVICE NOW	389,564	272,954
SITE CENTERS CORP 6.375 CL A P	166,139	170,385
SL GREEN RLTY CORP PFD SER I -	168,169	150,720
SPIRIT REALTY CAPITAL, INC	202,726	230,196
SPIRIT RLTY CAP INC NEW PFD SE	232,981	211,375
SPLUNK INC	402,517	282,806
STAG INDUSTRIAL INC	396,922	372,760
STARBUCKS CORP COM	411,388	374,282
SUN COMMUNITIES INC	335,974	261,118
SUNSTONE HOTEL INVS PREF SHS	126,545	111,104
THE NECESSITY RETAIL REIT INC	93,976	76,760
UBER	602,562	404,632
UMH PROPERTIES INC PFD 6.375%	202,775	195,555
UMH PROPERTIES, INC	485,726	413,706
UNION PACIFIC	314,775	310,605
UNITEDHEALTH GROUP INC	158,105	311,746
URBAN EDGE PROPERTIES	462,297	357,858
US BANCORP	308,951	231,831
VAIL RESORTS INC	394,503	333,928
VERIS RESIDENTIAL ORD SHS	316,751	400,369
VERIZON COMMUNICATIONS	283,358	208,465
VERTEX PHARMCTLS INC	207,104	296,288
VISA INC	230,207	302,914
VMWARE INC	376,251	329,611
VORNADO RLTY TR	325,142	149,832
VORNADO RLTY TR PFD SER L - 5.	195,696	136,022
WALT DISNEY HOLDINGS CO	520,785	277,842
WCM FOCUSED INTL GROWTH FUNDS	3,178,270	2,431,102
WILLIAM BLAIR EMERGING MARKETS	3,091,490	2,057,721
WILLIAMS COS	213,867	287,908
XCEL ENERGY INC	295,122	303,997
ZOETIS INC	354,743	263,937

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROOKFIELD INFRAST PARTNERS LP		116,337	113,795
DUNN-WMA, LLC		58,989,672	56,629,785

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMIN FEES - FOUNDATION SOURCE	94,900			94,900
Bank Charges	224	224		

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss DUNN-WMA, LLC	484,555	480,313	

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	293,822	293,822		

TY 2022 IRS 990 e-File Render

Name: The Dunn Foundation

EIN: 65-0415977

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2022	441,500			
990-PF Excise Tax for 2021	10,696			
Foreign Tax Paid	2,713	2,713		