	•••	,		•				,	al	$\mathcal{I}$	
	Form	990-T		empt Organization (and proxy ta	x un	der sectio	n 6033(	(e))	ırn	3 2 6 OMB	714 1 No 1545-0047
			For caler	ndar year 2019 or other tax year begi					20	2	(U19
		repartment of the Treasury  Go to www.irs.gov/Form990T for instructions and the latest information.									Public Inspection for
	Intema	d Revenue Service	<b>▶</b> Do	not enter SSN numbers on this form							Organizations Only
	a L	Check box if		Name of organization ( Check I	box if nai	me changed and s	ee instruction	ns)			ication number ee instructions )
		address changed							(2	,,000 000., 0.	oo mooddaans y
	B Exe	Exempt under section THE_RICHARD H. DRIEHAUS FOUNDATION									
	Х	501( C )( 3 () -	/Print	Number, street, and room or suite no	lf a P O	box, see instruction	ons		36-3	261347	
		408(e) 220(e)	or Type								ess activity code
		408A 530(a)	Type	25 EAST ERIE STREET					(See in	structions )	
		529(a)		City or town, state or province, count	try, and 2	ZIP or foreign posta	al code		1		
	C Boo	ok value of all assets		CHICAGO, IL 60611					52300	00	
	at e	end of year	F Gro	up exemption number (See instruc	tions )	<b>&gt;</b>					
	8	31.922.200.		ck organization type ► X 50			501/0	:) trust	401(a)	talet	Other trust
				nization's unrelated trades or busin			1 1001(0		e the only		
			_		62262		lf anl		•	` '	
		ade or business here	-	<del></del>	1-4-		•	complete Parts			, describe the
		•		end of the previous sentence, co	mpiete	raπs i and ii, co	ornpiete a S	scriedule M for e	acn additior	ıaı	
		ade or business, the									<del>                                      </del>
				corporation a subsidiary in an affi			-subsidiary	controlled group	' <i>.</i>	▶∟	Yes X No
				identifying number of the parent co	orporation	on 🕨			10 200	5.61.0	
1		ne books are in care				· · · · · · · · · · · · · · · · · · ·		ne number ▶ 3		-2012	
	Par	Unrelated	rade c	or Business Income	, -	(A) Inco	ome	(B) Expe	nses	<u> </u>	(C) Net
	1a	Gross receipts or sa	ales		-						1
	b	Less returns and allowan	ces	c Balance ▶	► 1c				<del></del>		<u>.                                    </u>
	2	Cost of goods sold	l (Schedi	ule A, line 7)	2						
	3	Gross profit Subti	ract line	2 from line 1c	3						
	4a	Capital gain net in	come (a	ttach Schedule D)	4a	10	1,518.				101,518.
-				Part II, line 17) (attach Form 4797).			_		- ' '		
	c			rusts				1	· ·		
	5	\		an S corporation (attach statement)		18	7,429.	ATCH 2	>		187,429.
	6		•		· -		<u> </u>	1			
	7	/.	•	come (Schedule E)	<u> </u>	-					·
	8	_		nts from a controlled organization (Schedule F	<u> </u>						
	9		_	· ·	·		<u> </u>	Internal Rev	venu <del>a ा</del> र	LAICE	
	_			L(c)(7), (9), or (17) organization (Schedule G		<del> </del>		Received	اللقان ن	<del>USB</del>	
	10			ncome (Schedule I)					26.3		
	11			ule J)		<u> </u>					
	12			tions, attach schedule)		- 20	0.047	VOH.	<del>30 202</del>	<u> </u>	200 047
	13			ough 12			8,947.	1940		<u> </u>	288,947.
	Par	Deduction	s Not	Taken Elsewhere (See inst	tructio	ons for limitat	tions on c	deductions.) (	Deduction	ons mus	it be directly
		connected	with th	ne unrelated business incom directors, and trustees (Schedule K	ne.)			Oنن	<u>սթո, Մ                                   </u>	,	
	14										
	15									<u> </u>	
	16									<u> </u>	
	17	Bad debts							17	<u> </u>	
	18	Interest (attach sc	hedule) (	see instructions)				<b>.</b>	18		
	19							•			27,433.
	20			4562)				1			
	21			on Schedule A and elsewhere on					21b	Ί	
	22					_				<b></b>	
	23	•		compensation plans					//	1	
										<del>                                     </del>	
	24 25			i						<del></del>	
	25 26			Schedule I)					1	<del>  \</del>	
	26			chedule J)						<del> </del>	<del></del>
	27			chedule)						<del>                                     </del>	27 122
	28			s 14 through 27						<del> </del>	27,433.
	29			le income before net operating						<u> </u>	261,514.
	30		•	g loss arising in tax years beginni	-	-	•	•			061 511
	31			income Subtract line 30 from lin	e 29 .	<u> </u>		<u> </u>	31	<u> </u>	261,514.
			an Aat N	otice, see instructions.						_	m <b>990-T</b> (2019)

Ра 32			/ Page .
32	rt III Total Unrelated Business Taxable Income	<del></del>	
	Total of unrelated business taxable income computed from all unrelated trades or businesses (see		
	instructions)	32 33	261,514
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line		
	34 from the sum of lines 32 and 33	35	261,514
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see		
	instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from tine 35	37	261,514
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000
39	Unrelated business taxable income. Subtract line 38 from line 37 If line 38 is greater than line 37		
00	erfter the smaller of zero or line 37		260,514.
Da	rt IV Tax Computation		
\ 40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0 21)	160	54, /08.
	1 ·	<del></del>	31,700.
41	Trusts Taxable at Trust Rates. See instructions for tax computation Income tax 'or	.'.\``	
	the amount on line 39 from Tax rate schedule or Schedule D (Form 1041)		
42	Proxy tax. See instructions	42	<del></del>
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See Instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45'	54,708
Pa	t V Tax and Payments		
, 46a			
	Other credits (see instructions)	· •	
	General business credit Attach Form 3800 (see instructions)	Pagil	
đ	Credit for prior year minimum tax (attach Form 8801 or 8827),	r jar	
е	Total credits. Add lines 46a through 46d	460	
47	Subtract line 46e from line 45	47	54,708.
48	Other taxes Check if from Form 4255 Form 8811 Form 8897 Form 8866 Other (attach scheduli*).	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	54,708.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3.,	50	
51 a	Payments A 2018 overpayment credited to 2019	3.92	
b	2019 estimated tax payments		
С	Tax deposited with Form 8868		
d	Foreign organizations Tax paid or withheld at source (see instructions)		
	Backup withholding (see instructions)		
f	Credit for small employer health insurance premiums (attach Form 8941)		
	Other credits, adjustments, and payments Form 2439		
9	Form 4136 Other Total ▶ 51g	-3	
	Total payments. Add lines 51a through 51g		
52	rotal payments. And mice of a unough org.,	52	122,835
52 53	Estimated tay penalty (see instructions). Check if Form 2220 is attached	52	122,835
53	Total Control of the	53	122,835
53 54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	53 54	
53 54 55	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	53 54 55	122,835 68,127.
53 54 55 56	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	53 54 55 56	
53 54 55 56 Pa	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	53 54 55 56 56	68,127.
53 54 55 56	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	53 54 55 56 5) cther authority	68,127.
53 54 55 56 Pa	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 55 56 56 other authority ay have to file	68,127.
53 54 55 56 Pa	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 55 56 56 other authority ay have to file	68, 127.
53 54 55 56 Pa	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 55 56 56 other authority ay have to file	68,127.
53 54 55 56 Pa	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 55 56 50 other authority ay have to file foreign country	68, 127.
53 54 55 56 Pa 57	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 55 56 50 other authority ay have to file foreign country	68,127.
53 54 55 56 Pa 57	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 56 56 56 56 56 56 56 56 56 56 56 56 5	68, 127.
53 54 55 56 Par 57	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 56 56 56 56 56 56 56 56 56 56 56 56 5	68, 127.
53 54 55 56 Pa 57	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.  Enter the amount of line 55 you want  Credited to 2020 estimated tax  68, 127.  Refunded  TVI Statements Regarding Certain Activities and Other Information (see instructions  At any time during the 2019 calendar year, did the organization have an interest in or a signature or over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may FinCEN Form 114. Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the here  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to a foreign if "Yes," see instructions for other forms the organization may have to file  Enter the amount of tax-exempt interest received or accrued during the tax year.  Under penaltic of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the bitue, correct and complete Declaration of preparer to the that the preparer has any knowledge.	54 55 56 56 si) other authority ay have to file foreign country gr trust?	7es No X X A A A A A A A A A A A A A A A A A
53 54 55 56 Pal 57	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	55 56 56 56 56 56 56 56 56 56 56 56 56 5	Yes No X X and belief it
53 54 55 56 Pa 57 58 59 Sig	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid  Enter the amount of line 55 you want  Credited to 2020 estimated tax > 68, 127.  Refunded >  TVI Statements Regarding Certain Activities and Other Information (see instructions  At any time during the 2019 calendar year, did the organization have an interest in or a signature or over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may FinCEN Form 114. Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the here >  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to a foreign if "Yes," see instructions for other forms the organization may have to file  Enter the amount of tax-exempt interest received during the tax year > \$  Under penalties of pegury, I declare that I have examined this return, including accompanying schedules and statements, and to the burder correct and complete Declaration of preparation than tax payer) is based on all information of which preparer has any knowledge with the first payer in the first payer is based on all information of which preparer has any knowledge with the first payer is based on all information of which preparer has any knowledge with the first payer is based on all information of which preparer has any knowledge with the first payer is based on all information of which preparer has any knowledge with the first payer is based on all information of which preparer has any knowledge with the first payer is based on all information of which preparer has any knowledge.	55 56 5 56 5 56 5 5 6 5 5 6 5 6 5 6 5 6	Yes No X X and belief it
53 54 55 56 Pa 57 58 59 Sig	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.  Enter the amount of line 55 you want Credited to 2020 estimated tax > 68, 127. Refunded >  TWI Statements Regarding Certain Activities and Other Information (see instructions At any time during the 2019 calendar year, did the organization have an interest in or a signature or over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may FinCEN Form 114, Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the here >  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to a foreign if "Yes," see instructions for other forms the organization may have to file  Enter the amount of tax-exempt interest received or accrued during the tax year \$  Under penalture of payury, I declare that I have examined this return, including accompanying schedules and statements, and to the burder, correct and complete Declaration of preparer other than taxpayer) is based on all information of which preparer has any knowledged with true, correct and complete Declaration of preparer other than taxpayer) is based on all information of which preparer has any knowledged with the preparer signature in the preparer signature.  Print/Type preparer's name Preparer's signature Date	55 56 56 56 56 56 56 56 56 56 56 56 56 5	Yes No X X X A and ballof it
53 54 55 56 Pa 57 58 59 Sig Hei	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.  Enter the amount of line 55 you want Credited to 2020 estimated tax > 68, 127.  Refunded >  TVI Statements Regarding Certain Activities and Other Information (see instructions of lines to 2019 calendar year, did the organization have an interest in or a signature or over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may fince. Form 114. Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the here >  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to a foreign if "Yes," see instructions for other forms the organization may have to file.  Enter the amount of tax-exempt interest received or accrued during the tax year >  Under penalture of penalty, I declare that I have examined this return, including accompanying schedules and statements, and to the burne, correst and complete Declaration of preparation than taxpayer) is based on all information of which preparer has any knowledge.  Print/Type preparer's name  KATHRYN KIRCHSCHLAGER  Preparer's signature  Preparer's signature  Preparer's signature  Date  Cneck spifers.	55 56 56 56 56 56 56 56 56 56 56 56 56 5	Yes No X X X A and ballof it
53 54 55 56 Pa 57 58 59 Sig Hei	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.  Enter the amount of line 55 you want Credited to 2020 estimated tax > 68, 127. Refunded >  TWI Statements Regarding Certain Activities and Other Information (see instructions At any time during the 2019 calendar year, did the organization have an interest in or a signature or over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may FinCEN Form 114, Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the here >  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to a foreign lif "Yes," see instructions for other forms the organization may have to file  Enter the amount of tax-exempt interest received or accrued during the tax year \$  Under penalties of penyly, I declare that I have examined this return, including accompanying schedules and statements, and to the burner, correst and complete Declaration of preparer tother than taxpayer) is based on all information of which preparer has any knowledge with true, correst and complete Declaration of preparer tother than taxpayer) is based on all information of which preparer has any knowledge with the proparer in the preparer signature   Date   Date	55 56 56 56 56 56 56 56 56 56 56 56 56 5	Yes No X X X X S this return shown below (es No
53 54 55 56 Pa 57 58 59 Sig Hei	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed  Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid.  Enter the amount of line 55 you want Credited to 2020 estimated tax	55 56 5)  other authority ay have to file foreign country gr trust?	Yes No X X X X S this return shown below yes No

•	THE RI	CHARD H	. DRIEHAUS	FOUNDA	TION		36-	3261347	
Form 990-T (2019)	·								Page 3
Schedule A - Cost of Go	oods Sold. Er	ter metho	d of inventory	valuation	<b>•</b>			_	
1 Inventory at beginning of y			6	Inventory	at end of yea	ar	. 6		
2 Purchases			7	Cost of	goods so	ld. Subtract line			
3 Cost of labor	3			6 from line 5. Enter here and in Part					
4a Additional section 263A co	osts			1, line 2 .			7_		
(attach schedule)	4a		8	Do the	rules of	section 263A (	with re	espect to	Yes No
<b>b</b> Other costs (attach schedu	le) . 4b			property produced or acquired for resale) apply					
5 Total. Add lines 1 through			l	to the orga	anization?			<u></u>	X
Schedule C - Rent Income	(From Real P	roperty a	nd Personal	Property	Leased V	Vith Real Prope	erty)		
(see instructions)				-					
1. Description of property									<del></del>
(1)									
(2)									
(3)									
(4)						<del>" –</del>			
	2. Rent recei	ved or accru	ed					-	
(a) From personal property (if the for personal property is more the more than 50%)	an 10% but not	percent	rom real and pers age of rent for per r if the rent is base	sonal property	exceeds	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)			
(1)				. <u> </u>				<del></del>	
(2)									
(3)				-					
(4)									
Total		Total				# A B A B B B B			
(c) Total income. Add totals of co	olumns 2(a) and 2(	b) Enter				(b) Total deduction  Enter here and or			
here and on page 1, Part I, line 6,						Part I, line 6, colu			
Schedule E - Unrelated De	ebt-Financed I	ncome (se	e instructions	)					
1. Description of deb	t-financed property		2 Gross incor allocable to de			. Deductions directly connected with debt-financed property			
	,		proper			nt line depreciation ch schedule)	(b) Other deductions (attach schedule)		
(1)			<u> </u>		(	,		(	,
(2)								-	
(3)	<del></del>								
(4)									
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)  4. Amount of average adjusted basis of or allocable to debt-financed property (attach schedule)			6. Colu 4 divid by colum	led / Gross income reportable (column 6 x total o			of columns		
(1)				%					
(2)				%					
(3)				%					
(4)				%					
Totals						e and on page 1, e 7, column (A)	Ente Part	r here and o I, line 7, col	on page 1, umn (B)
Total dividends-received deducti	ons included in co	olumn 8				▶			

Form **990-T** (2019)

Page 4

Schedule F - Interest, Annu	uities, Royaitie	5, and			ntrolled Or			Zai	10113 (36)	e mstructi	UIIS)	
Name of controlled organization	2. Employer identification number		3. Net unrelated incon (loss) (see instruction:			4 Total of sperpayments ma			I IIICIDOCO III LIIG COIILI		olling	6 Deductions directly connected with income in column 5
(1)												
(2)												
(3)												
(4)												
Nonexempt Controlled Organiz	ations											
7. Taxable Income	8. Net unrelated in (loss) (see instruc				otal of specifi syments made		ind	clude	t of column ed in the co ation's gross	ntrolling		Deductions directly innected with income in column 10
(1)												
(2)												
(3)											<u> </u>	,-,-
(4)							ļ					
Totals	come of a Sec		 501(c	 \(7\	 (9) or (1)	<b>⊳</b>	Er Pa	nter h art I,	olumns 5 a lere and on line 8, colui	page 1, mn (A)	En	dd columns 6 and 11 ter here and on page 1, rrt I, line 8, column (B)
Ochedie O-mvestment in	leome or a oct	20011	00110	<i>\\'</i> ,	3. Dedu		- Lac	-			- 1	5. Total deductions
1. Description of income	2. Amount of	fincome	•		directly co (attach sc			4. Set-asides (attach schedule)			and set-asides (col 3 plus col 4)	
(1)												
(2)												<del></del>
(3)												<del> </del>
(4)	Enter here and Part I, line 9, c			,								Enter here and on page 1 Part I, line 9, column (B)
Totals ▶   Schedule I-Exploited Exe	mpt Activity In	come	. Othe	r Tha	an Advert	ising Ir	ncom	e (s	ee instru	ctions)	<u> </u>	
Description of exploited activity	2. Gross unrelated comption of exploited activity  2. Gross unrelated competed with production of production of competed with production of co		5. C from	Gross income om activity that is not unrelated usiness income  6. Expending attribution columns are columns.		ble to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)					
(1)										ļ		
(2)										<u> </u>		
(3)												
(4)												
	Enter here and on page 1, Part I, line 10, col (A)	pag	r here an ge 1, Par 10, col	t I,					Enter here and on page 1, Part II, line 25			
Schedule J- Advertising Inc	come (see instr	uctions	s)									
Part I Income From Peri				nsoli	dated Ba	sis		-				
1. Name of periodical	2 Gross advertising income	3	3. Direct		4. Adver gain or (lo 2 minus c a gain, cc cols 5 thr	tising ss) (col ol 3) If impute	5.	Circ	ulation ome	6 Reado	•	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)				-			<b>-</b>					
(2)							<u> </u>					
(3)							†					
(4)												
Totals (carry to Part II, line (5))												5 990-T (2010

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2 Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)		,				,
(3)						
(4)						
Totals from Part I						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)	•	-	, ,	Enter here and on page 1, Part II, line 26
Totals, Part II (lines 1-5)				*		

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Trtle	3. Percent of time devoted to business	Compensation attributable to unrelated business
(1)		%	
(2) ATCH 3		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Form 990-T (2019)

## ATTACHMENT 1

## ORGANIZATION'S ONLY UNRELATED TRADE OR BUSINESS ACTIVITY

PARTNERSHIPS IN WHICH THE FOUNDATION INVESTS, MAY AT TIMES EARN UNRELATED BUSINESS TAXABLE INCOME.

ATTACHMENT 2

## FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

DRIEHAUS INCOME FUND I, LLC DRIEHAUS DOMESTIC HIGH-YIELD FUND DRIEHAUS ULTRA SELECT FUND, LP

162,164. -83.

25,348.

INCOME (LOSS) FROM PARTNERSHIPS

187,429.

ATTACHMENT 3

## SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

NAME AND ADDRESS	<u>TITLE</u>	BUSINESS PERCENT	COMPENSATION
TEREZA DRIEHAUS 25 EAST ERIE STREET CHICAGO, IL 60611	DIRECTOR	0	0.
ANNE LAZAR 737 N. MICHIGAN AVE. CHICAGO, IL 60611	EXECUTIVE DIRECTOR/VP	0	0.
FRANK GARCIA 25 EAST ERIE STREET CHICAGO, IL 60611	DIRECTOR	0	0.
MARZENA MELLIN 25 EAST ERIE STREET CHICAGO, IL 60611	DIRECTOR	0	0.
TOTAL COMPENSATION	į 1		0.