

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0047

2019

Department of the Treasury Internal Revenue Service

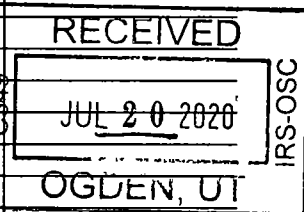
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Open to Public Inspection

For calendar year 2019 or tax year beginning, and ending

Name of foundation: NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION. Employer identification number: 84-0632115. Telephone number: 303-224-3533. City: Denver, CO 80202-1586. Fair market value of all assets at end of year: \$177,532,919.

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 Contributions, gifts, grants, etc., received; Operating and Administrative Expenses; and Total Adjusted net income: 3,562,665.



03/03

Received in Matching Office

SEP 03 2020

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932

12

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | | |
|-----------------------------|---|---|----------------|-----------------------|-------------|
| | | Beginning of year | End of year | | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 | Cash - non-interest-bearing | 353. | | |
| | 2 | Savings and temporary cash investments | 8,377,382. | 6,746,947. | 6,746,947. |
| | 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 | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 334,939. | | |
| | 10a | Investments - U.S. and state government obligations | | | |
| | b | Investments - corporate stock Stmt 7 | 55,943,279. | 46,439,833. | 63,398,167. |
| | c | Investments - corporate bonds Stmt 8 | 11,250,374. | 16,630,760. | 16,859,042. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other Stmt 9 | 83,991,876. | 57,053,749. | 90,528,763. | |
| 14 | Land, buildings, and equipment: basis ▶ | | | | |
| | Less: accumulated depreciation ▶ | 36,973. | 0. | 0. | |
| 15 | Other assets (describe ▶ Investments held in trust) | 350,737. | 0. | 0. | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 160,285,913. | 126,871,289. | 177,532,919. | |
| Liabilities | 17 | Accounts payable and accrued expenses | 1,045,174. | | |
| | 18 | Grants payable | 366,021. | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ See Statement 10) | 1,116,661. | 0. | |
| 23 | Total liabilities (add lines 17 through 22) | 2,527,856. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30. | | | | |
| | 24 | Net assets without donor restrictions | 157,700,591. | 126,813,823. | |
| | 25 | Net assets with donor restrictions | 57,466. | 57,466. | |
| | Foundations that do not follow FASB ASC 958, check here ▶ <input 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 | | | |
| 29 | Total net assets or fund balances | 157,758,057. | 126,871,289. | | |
| 30 | Total liabilities and net assets/fund balances | 160,285,913. | 126,871,289. | | |

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 | 157,758,057. |
| 2 | Enter amount from Part I, line 27a | 2 | 5,197,310. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 162,955,367. |
| 5 | Decreases not included in line 2 (itemize) ▶ Adjustment for change in accounting principle | 5 | 36,084,078. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 | 6 | 126,871,289. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) | |
|---|--|---|---|----------------------------------|------------|
| 1a | | | | | |
| b See Attached Statements | | | | | |
| 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 | | | 9,716,800. | | |
| 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) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | 9,716,800. | | |
| 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 | 9,716,800. |
| 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). If (loss), enter -0- in Part I, line 8 | | { } | | 3 | 465,247. |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col. (c)) |
|--|--|--|--|
| 2018 | 7,340,095. | 173,661,157. | .042267 |
| 2017 | 6,465,656. | 168,857,350. | .038291 |
| 2016 | 6,727,042. | 151,318,972. | .044456 |
| 2015 | 6,979,292. | 159,390,180. | .043787 |
| 2014 | 5,337,259. | 166,522,135. | .032051 |
| 2 Total of line 1, column (d) | | | 2 .200852 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | | | 3 .040170 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | | | 4 168,376,766. |
| 5 Multiply line 4 by line 3 | | | 5 6,763,695. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 128,140. |
| 7 Add lines 5 and 6 | | | 7 6,891,835. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 7,605,606. |

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.

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.) |
|---|--|--------------------------------------|----------------------------------|
| 1a Dodge & Cox Large Cap Value Fund | | | |
| b Dodge & Cox Large Cap Value Fund | | | |
| c Silchester International Value Equity Trust | | | |
| d Dodge & Cox Fixed Income Fund | | | |
| e Dodge & Cox Fixed Income Fund | | | |
| f Davidson Kempner | | | |
| g Davidson Kempner | | | |
| h City of London | | | |
| i City of London | | | |
| j Commonfund Capital Int'l Ptrns VI, L.P. | | | |
| k Commonfund Capital Int'l Ptrns VI, L.P. - UBTI | | | |
| l Gains reported on 990-T | | | |
| m Commonfund Capital Int'l Ptrns VI, L.P. | | | |
| n Commonfund Capital Private Equity Ptrns VII, L.P. | | | |
| o Commonfund Capital Private Equity Ptrns VII, L.P. - UBTI | | | |

| (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 | | | 5,320,376. |
| b | | | 11,208. |
| c | | | 460,127. |
| d | | | 28,827. |
| e | | | 21,467. |
| f | | | 401,991. |
| g | | | 243,851. |
| h | | | 1,063,350. |
| i | | | <90,614.> |
| j | | | 61,106. |
| k | | | 7. |
| l | | | <7.> |
| m | | | 1. |
| n | | | 119,586. |
| o | | | 459. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | 5,320,376. |
| b | | | ** 11,208. |
| c | | | 460,127. |
| d | | | 28,827. |
| e | | | ** 21,467. |
| f | | | 401,991. |
| g | | | ** 243,851. |
| h | | | 1,063,350. |
| i | | | ** <90,614.> |
| j | | | 61,106. |
| k | | | 7. |
| l | | | <7.> |
| m | | | ** 1. |
| n | | | 119,586. |
| o | | | 459. |

| | | |
|---|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | |
| 3 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). If (loss), enter "-0-" in Part I, line 8 } | 3 | |

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.) |
|---|--|--------------------------------------|----------------------------------|
| 1a Gains reported on 990-T | | | |
| b Commonfund Capital Private Equity Ptrns VII, L.P. | | | |
| c Sigular Guff Distressed Opportunity Fund III | | | |
| d Sigular Guff Distressed Opportunity Fund III | | | |
| e Primecap Odyssey Growth Fund | | | |
| f Primecap Odyssey Growth Fund | | | |
| g Sigular Guff Distressed Opportunity Fund IV | | | |
| h Sigular Guff Distressed Opportunity Fund IV | | | |
| i Harvest MLP II | | | |
| j Harvest MLP II | | | |
| k Vanguard Emerging Markets ETF | | | |
| l American Funds Euro Pacific | | | |
| m Vulcan Value Partners | | | |
| n Vulcan Value Partners | | | |
| o AEW Global | | | |

| (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 | | | <459.> |
| b | | | 480. |
| c | | | <75,426.> |
| d | | | 1,063. |
| e | | | 1,154,373. |
| f | | | 9,208. |
| g | | | 15,917. |
| h | | | <1,957.> |
| i | | | <58,551.> |
| j | | | 31,251. |
| k | | | <36,611.> |
| l | | | 121,449. |
| m | | | 682,726. |
| n | | | 214,321. |
| o | | | <3,909.> |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | <459.> |
| b | | | ** 480. |
| c | | | <75,426.> |
| d | | | ** 1,063. |
| e | | | 1,154,373. |
| f | | | ** 9,208. |
| g | | | 15,917. |
| h | | | ** <1,957.> |
| i | | | <58,551.> |
| j | | | ** 31,251. |
| k | | | <36,611.> |
| l | | | 121,449. |
| m | | | 682,726. |
| n | | | ** 214,321. |
| o | | | <3,909.> |

| | | |
|---|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | |
| 3 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). If (loss), enter "-0-" in Part I, line 8 | 3 | |

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.) |
|--|--|--------------------------------------|----------------------------------|
| 1a AEW Global | | | |
| b Commonfund Capital Venture Ptrns XI, L.P. | | | |
| c Commonfund Capital Venture Ptrns XI, L.P. - UBTI | | | |
| d Gains reported on 990-T | | | |
| e Commonfund Capital Venture Ptrns XI, L.P. | | | |
| f SPDR GNR ETF | | | |
| g Breckinridge | | | |
| h Greenspring 8 Global Partners | | | |
| i T. Rowe New Era | | | |
| j Industry Ventures | | | |
| k Parametric | | | |
| l Parametric | | | |
| m Silchester International Value Equity Trust | | | |
| n | | | |
| o | | | |

| (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 | | | <9,885.> |
| b | | | 81,032. |
| c | | | 11,729. |
| d | | | <11,729.> |
| e | | | 4,404. |
| f | | | <114,386.> |
| g | | | <10,974.> |
| h | | | <3,381.> |
| i | | | 28,291. |
| j | | | <2,984.> |
| k | | | 15,243. |
| l | | | 68. |
| m | | | 33,762. |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | ** <9,885.> |
| b | | | 81,032. |
| c | | | 11,729. |
| d | | | <11,729.> |
| e | | | ** 4,404. |
| f | | | <114,386.> |
| g | | | <10,974.> |
| h | | | ** <3,381.> |
| i | | | 28,291. |
| j | | | <2,984.> |
| k | | | 15,243. |
| l | | | ** 68. |
| m | | | ** 33,762. |
| n | | | |
| o | | | |

| | | |
|---|---|------------|
| 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 | 9,716,800. |
| 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). If (loss), enter "-0-" in Part I, line 8 | 3 | 465,247. |

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

Table with 11 main rows and 6 sub-rows (6a-6d) for credits/payments. Includes columns for line numbers and amounts. Total tax due is 53,656.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity questions and Yes/No columns. Questions cover political activities, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

| | | Yes | No |
|----|--|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions | | x |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions | | x |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> <u>www.NEFE.org</u> | x | |
| 14 | The books are in care of <input type="checkbox"/> <u>The Organization</u> Telephone no. <input type="checkbox"/> <u>303-224-3533</u> Located at <input type="checkbox"/> <u>1331 17th Street, Ste. 1200, Denver, CO</u> ZIP+4 <input type="checkbox"/> <u>80202-1586</u> | | |
| 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 <input type="checkbox"/> <u>15</u> N/A | | |
| 16 | At any time during calendar year 2019, 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 country <input type="checkbox"/> | | x |

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

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

| | | Yes | No |
|-----|---|-----|----|
| 1a | During the year, did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/> | 1b | x |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? | 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> | | |
| 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.) N/A | 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. <input type="checkbox"/> | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A | 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 2019? | 4b | x |

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

| | | Yes | No |
|---|---|-----|----|
| 5a During the year, did the foundation pay or incur any amount to: | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here | N/A <input checked="" type="checkbox"/> | 5b | |
| c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d). | N/A <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | | 6b | x |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | 7b | |
| 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(s) during the year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

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

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

| (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 |
|----------------------|---|---|---|---------------------------------------|
| See Statement 11 | | 632,768. | 88,449. | 10,974. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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 |
|---|---|------------------|---|---------------------------------------|
| Brent Neiser - 1331 17th St., Ste. 1200, Denver, CO 80202-1586 | Sr. Director, SPA 40.00 | 182,624. | 31,966. | 3,338. |
| Katherine Sauer - 1331 17th St., Ste. 1200, Denver, CO 80202-1586 | VP Research and Programs 40.00 | 165,021. | 6,546. | 3,338. |
| Susan Sharkey - 1331 17th St., Ste. 1200, Denver, CO 80202-1586 | Sr. Director of High School Program 40.00 | 138,185. | 16,176. | 3,338. |
| Annette Fowler - 1331 17th St., Ste. 1200, Denver, CO 80202-1586 | Managing Dir. of Tech. 40.00 | 126,071. | 30,981. | 638. |
| Paul Golden - 1331 17th St., Ste. 1200, Denver, CO 80202-1586 | Managing Dir. of Media & Comm 40.00 | 103,650. | 19,492. | 638. |

Total number of other employees paid over \$50,000 ▶ 12

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|-----------------------------------|------------------|
| ITX Corp - 1169 Pittsford-Victor Rd., Pittsford, NY 14534 | Web design | 493,965. |
| Cambridge Associates, LLC PO Box 10317, Uniondale, NY 11555 | Investment advisor | 190,371. |
| Optimum Networking 14180 E. Evans Ave, Aurora, CO 80014 | Technology consulting & equipment | 171,607. |
| Beacon Technologies 164-B Thatcher Rd., Greensboro, NC 27409 | Marketing | 146,427. |
| CREDO LLC 940 Golf House Rd W #200, Whitsett, NC 27377 | Executive consulting | 136,625. |
| Total number of others receiving over \$50,000 for professional services | | 7 |

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 See attached statement 13 | 1,595,645. |
| 2 See attached statement 14 | 2,275,422. |
| 3 See attached statement 15 | 2,277,683. |
| 4 | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

| | Amount | |
|--|--------|-----------|
| 1 N/A | | |
| 2 | | |
| All other program-related investments. See instructions. | | |
| 3 | | |
| Total. Add lines 1 through 3 | | 0. |

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 | 163,561,056. |
| b | Average of monthly cash balances | 1b | 7,379,823. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 170,940,879. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 170,940,879. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 2,564,113. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 168,376,766. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,418,838. |

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 | |
| 2a | Tax on investment income for 2019 from Part VI, line 5 | 2a | |
| b | Income tax for 2019. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | |
| 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 | |

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 | 7,605,606. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 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 | 7,605,606. |
| 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 | 5 | 128,140. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 7,477,466. |

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)

| | | N/A | | | |
|----|--|---------------|----------------------------|-------------|-------------|
| | | (a) Corpus | (b) Years prior to 2018 | (c) 2018 | (d) 2019 |
| 1 | Distributable amount for 2019 from Part XI, line 7 | | | | |
| 2 | Undistributed income, if any, as of the end of 2019 | | | | |
| | a Enter amount for 2018 only | | | | |
| | b Total for prior years: | | | | |
| 3 | Excess distributions carryover, if any, to 2019: | | | | |
| | a From 2014 | | | | |
| | b From 2015 | | | | |
| | c From 2016 | | | | |
| | d From 2017 | | | | |
| | e From 2018 | | | | |
| | f Total of lines 3a through e | | | | |
| 4 | Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ | | | | |
| | a Applied to 2018, 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 2019 distributable amount | | | | |
| | e Remaining amount distributed out of corpus | | | | |
| 5 | Excess distributions carryover applied to 2019 (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 | | | | |
| | 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 2018. Subtract line 4a from line 2a. Taxable amount - see instr. | | | | |
| | f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 | | | | |
| 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 2014 not applied on line 5 or line 7 | | | | |
| 9 | Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a | | | | |
| 10 | Analysis of line 9: | | | | |
| | a Excess from 2015 | | | | |
| | b Excess from 2016 | | | | |
| | c Excess from 2017 | | | | |
| | d Excess from 2018 | | | | |
| | e Excess from 2019 | | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 2019, enter the date of the ruling

06/24/05

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2019 | (b) 2018 | (c) 2017 | (d) 2016 | |

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

| | | | | |
|------------|------------|------------|------------|-------------|
| 3,562,665. | 2,270,576. | 2,712,417. | 791,742. | 9,337,400. |
| 3,028,265. | 1,929,990. | 2,305,554. | 672,981. | 7,936,790. |
| 7,605,606. | 7,432,933. | 6,465,656. | 6,797,328. | 28,301,523. |
| 284,609. | 583,250. | 476,724. | 428,717. | 1,773,300. |
| 7,320,997. | 6,849,683. | 5,988,932. | 6,368,611. | 26,528,223. |
| 1 | | | | 1 x 0. |
| | | | | 0. |
| 5,612,559. | 5,788,705. | 5,628,579. | 5,043,966. | 22,073,809. |
| | | | | 0. |
| | | | | 0. |
| | | | | 0. |
| | | | | 0. |

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.

None

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.

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

See Statement 12

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 | 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 Paid during the year | | | | |
| Dartmouth College 11 Rope Ferry Road, #6210 Hanover, NH 03755 | | PC | Making it Stick: Using Cognitive Science and Technology to Enhance the Impact of Financial Education | 47,822. |
| Duke University 2200 West Main St., Ste. 710 Durham, NC 27705-4677 | | PC | Social Influences on Financial Decision Making | 45,022. |
| Knology 40 Exchange Place New York, NY 10005 | | PC | State financial spending and benefits | 21,000. |
| George Washington University 2121 I Street NW #601 Washington, DC 20052 | | PC | Working Longer: Evidence and Implications for a Heterogeneous Workforce | 73,295. |
| University of Rhode Island 70 Lower College Road Kingston, RI 02881 | | PC | Understanding Financial Literacy Decay to Improve Financial Behaviors of Young Adults | 35,304. |
| Total | See continuation sheet(a) | | | 284,609. |
| b Approved for future payment | | | | |
| Knology 40 Exchange Place New York, NY 10005 | | PC | State financial spending and benefits | 134,000. |
| Total | | | | 134,000. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|--|---------------------------|---------------|--------------------------------------|-----------------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | |
| 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 | | | 14 | 99,909. | |
| 4 Dividends and interest from securities | | | 14 | 1,342,982. | |
| 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 | 523000 | <2,021.> | 14 | 2,115,076. | |
| 8 Gain or (loss) from sales of assets other than inventory | 523000 | 12,195. | 18 | 9,716,800. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a Class action | | | 14 | 236. | |
| b _____ | | | | | |
| c _____ | | | | | |
| d _____ | | | | | |
| e _____ | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 10,174. | | 13,275,003. | 0. |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | 13 13,285,177. | |

(See worksheet in line 13 instructions to verify calculations.)

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

| Line No. | 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 (other than by providing funds for such purposes). |
|----------|---|
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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 |
|---|--|--------------------------------------|--|---------|
| Stevens Institutes of Technology 1 Castle Point Terrace Hoboken, NJ 07030 | | PC | Collectivism all around: informal networks, savings shortfalls, and financial education in | 62,166. |
| | | | | |
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| | | | | |
| Total from continuation sheets | | | | 62,166. |

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Stevens Institutes of Technology

Collectivism all around: informal networks, savings shortfalls, and

financial education in the US

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

- | | | Yes | No |
|----------|--|-----|----|
| 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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| 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. | | |

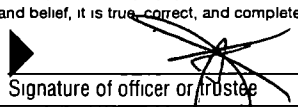
| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|-------------|---------------------|---|--|
| | | N/A | |
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2a Is the foundation directly or 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.

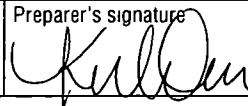
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |

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  Date 05/20/2020 Title CFO

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

Paid Preparer Use Only

Print/Type preparer's name: Kristin Calder Preparer's signature:  Date: 5/13/2020 Check if self-employed PTIN: P01720813

Firm's name Kundinger, Corder & Engle, P.C. Firm's EIN

Firm's address 475 Lincoln St., Ste. 200 Phone no. 303-534-5953
Denver, CO 80203

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

Employer identification number

84-0632115

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

| | |
|---|--|
| Name of organization NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION | Employer identification number 84-0632115 |
|---|--|

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|---|----------------------------|--|
| 1 | Navient cy pres distribution 625 Marquette Ave, Suite 900 Minneapolis, MN 55402 | \$ 105,889. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |

| | |
|---|---|
| Name of organization NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION | Employer identification number 84-0632115 |
|---|---|

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions) | (d) Date received |
|------------------------------|--|---|----------------------|
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |

Name of organization

Employer identification number

NATIONAL ENDOWMENT FOR

84-0632115

FINANCIAL EDUCATION

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

| | | | |
|---|---------------------|--|-------------------------------------|
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |

| Form 990-PF | Other Income | | Statement | 1 |
|--|-----------------------------|-----------------------------------|-------------------------------|---|
| Description | (a) Revenue Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | |
| Income from pass-through entities | 2,113,055. | 2,115,076. | 2,115,076. | |
| Class action | 236. | 0. | 236. | |
| Total to Form 990-PF, Part I, line 11 | 2,113,291. | 2,115,076. | 2,115,312. | |

| Form 990-PF | Legal Fees | | Statement | 2 |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
| Sheridan Ross | 21,894. | 0. | 0. | 21,894. |
| Bryan Cave Leighton Paisner | 43,168. | 0. | 0. | 43,168. |
| Leaffer Law Group | 13,761. | 0. | 0. | 13,761. |
| Benezra & Culver PC | 520. | 0. | 0. | 520. |
| Davis Graham Stubbs | 5,948. | 0. | 0. | 5,948. |
| To Fm 990-PF, Pg 1, ln 16a | 85,291. | 0. | 0. | 85,291. |

| Form 990-PF | Accounting Fees | | Statement | 3 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
| Kundinger, Corder & Engle, PC | 50,000. | 5,000. | 5,000. | 45,000. |
| Willis Towers Watson | 29,500. | 0. | 0. | 29,500. |
| To Form 990-PF, Pg 1, ln 16b | 79,500. | 5,000. | 5,000. | 74,500. |

| Form 990-PF | Other Professional Fees | | | Statement | 4 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes | |
| Wellington Trust Co. | 48,393. | 48,393. | 48,393. | 0. | |
| Cambridge Associates, LLC | 190,371. | 190,371. | 190,371. | 0. | |
| Wells Fargo | 6,598. | 6,598. | 6,598. | 0. | |
| ITX Corporation | 493,965. | 0. | 0. | 493,965. | |
| Vulcan Value Partners, LLC | 43,121. | 43,121. | 43,121. | 0. | |
| Breckinridge Capital Advisors, Inc. | 7,539. | 7,539. | 7,539. | 0. | |
| Other advisor fees | 690. | 690. | 690. | 0. | |
| To Form 990-PF, Pg 1, ln 16c | 790,677. | 296,712. | 296,712. | 493,965. | |

| Form 990-PF | Taxes | | | Statement | 5 |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes | |
| 2019 estimated excise taxes | 120,000. | 0. | 0. | 0. | |
| 2019 estimated unrelated business income taxes | 7,000. | 0. | 0. | 0. | |
| 2018 unrelated business income taxes | 352. | 0. | 0. | 0. | |
| 2018 CO unrelated business income taxes | 63. | 0. | 0. | 0. | |
| To Form 990-PF, Pg 1, ln 18 | 127,415. | 0. | 0. | 0. | |

| Form 990-PF | Other Expenses | | | Statement | 6 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes | |
| Dues & subscriptions | 83,927. | 0. | 0. | 83,927. | |
| Office supplies | 137,430. | 0. | 0. | 137,430. | |
| Consulting | 569,329. | 0. | 0. | 569,329. | |
| Postage & shipping | 218,746. | 0. | 0. | 218,746. | |
| Other | 35,052. | 0. | 0. | 35,052. | |
| Rental and equipment maintenance | 142,624. | 0. | 0. | 142,624. | |

| | | | | |
|-----------------------------|------------|----|----|------------|
| Other business taxes | 54,575. | 0. | 0. | 54,575. |
| Promotional expenses | 981,146. | 0. | 0. | 981,146. |
| Directed research | 20,793. | 0. | 0. | 20,793. |
| To Form 990-PF, Pg 1, ln 23 | 2,243,622. | 0. | 0. | 2,243,622. |

Form 990-PF Corporate Stock Statement 7

| Description | Book Value | Fair Market Value |
|---|-------------|-------------------|
| Vanguard Index Fund | 5,222,000. | 12,669,471. |
| PRIMECAP Odyssey Growth fund | 1,057,158. | 6,478,923. |
| American Funds Euro Pacific | 5,985,000. | 7,114,668. |
| Vanguard EM ETF Fund | 1,953,043. | 2,029,700. |
| Vulcan Value Partners | 4,930,686. | 7,166,000. |
| Breckinridge Capital Advisors | 8,282,676. | 8,737,015. |
| TRowe Price New Era | 7,028,728. | 7,216,008. |
| DE Shaw Broad Market | 11,980,542. | 11,986,382. |
| Total to Form 990-PF, Part II, line 10b | 46,439,833. | 63,398,167. |

Form 990-PF Corporate Bonds Statement 8

| Description | Book Value | Fair Market Value |
|---|-------------|-------------------|
| Dodge & Cox Income Fund | 8,086,000. | 8,715,216. |
| Franklin Templeton Global Funds | 3,900,976. | 3,341,513. |
| Merganser Short Term Bond | 4,643,784. | 4,802,313. |
| Total to Form 990-PF, Part II, line 10c | 16,630,760. | 16,859,042. |

Form 990-PF Other Investments Statement 9

| Description | Valuation Method | Book Value | Fair Market Value |
|---|------------------|------------|-------------------|
| Wellington Archipelago Holdings, Ltd. | COST | 400,000. | 7,488,914. |
| Davidson Kempner Institutional Partners, L.P. | COST | 7,699,685. | 16,139,004. |
| Wellington EMO | COST | 4,363,571. | 5,430,830. |
| City of London Emerging Markets Country Fund | COST | 1,777,383. | 6,278,855. |

| | | <u>84-0632115</u> | |
|---|------|--------------------|--------------------|
| Silchester International Value | COST | | |
| Equities | | 17,436,044. | 20,029,646. |
| Commonfund VI, LLP | COST | 26,983. | 150,300. |
| Commonfund VII, LLP | COST | <29,331.> | 381,580. |
| Sigular Guff Distressed Opportunity Fund | COST | <117,770.> | 248,891. |
| Forester Diversified Hedge Fund | COST | 6,500,000. | 9,961,459. |
| Sigular Guff Distressed Opportunity IV Fund | COST | <66,353.> | 957,696. |
| Harvest MLP Income Fund II | COST | 4,892,731. | 6,427,032. |
| Dover Street VIII Cayman Fund L.P. | COST | 310,730. | 752,473. |
| AEW Global | COST | 4,272,388. | 4,432,256. |
| Commonfund Venture Ptrns XI | COST | 1,517,839. | 2,558,615. |
| Dover Street IX Cayman Fund L.P. | COST | 1,482,358. | 2,243,091. |
| Greenspring Global Partners VIII-B, L.P. | COST | 1,076,019. | 1,272,623. |
| Parametric Portfolio Associates LLC | COST | 4,015,311. | 4,186,163. |
| Industry Ventures | COST | 528,949. | 608,085. |
| Greenspring Global Partners IX-B, LP | COST | 967,212. | 981,250. |
| Total to Form 990-PF, Part II, line 13 | | 57,053,749. | 90,528,763. |

| Form 990-PF | Other Liabilities | Statement 10 | |
|---|-------------------|-------------------|-------------------|
| <u>Description</u> | | <u>BOY Amount</u> | <u>EOY Amount</u> |
| Liability for pension benefits | | 361,361. | 0. |
| Deferred excise taxes | | 755,300. | 0. |
| Total to Form 990-PF, Part II, line 22 | | 1,116,661. | 0. |

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 11

| Name and Address | Title and Avg Hrs/Wk | Compen- sation | Employee Ben Plan Contrib | Expense Account |
|---|-------------------------|-------------------|---------------------------------|--------------------|
| Rachelle Feldman 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Margaret Libby 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Colleen Walker 1331 17th Street, Ste. 1200 Denver, CO 80202 | Treasurer 1.00 | 0. | 0. | 0. |
| Greg Maged 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Kevin Plummer 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| David G. Strege 1331 17th Street, Ste. 1200 Denver, CO 80202 | Emeritus Chair 1.00 | 0. | 0. | 0. |
| Patrick Bannigan 1331 17th Street, Ste. 1200 Denver, CO 80202 | Chair 1.00 | 0. | 0. | 0. |
| Helen Norris 1331 17th Street, Ste. 1200 Denver, CO 80202 | Vice Chair 1.00 | 0. | 0. | 0. |
| Jason Young 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Doug McCormick 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Rick Ketchum 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |

| | | | | |
|--|--------------------------------------|----------|---------|--------|
| Joyce Nelson 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Manisha Thakor 1331 17th Street, Ste. 1200 Denver, CO 80202 | Member 1.00 | 0. | 0. | 0. |
| Billy Hensley 1331 17th Street, Ste. 1200 Denver, CO 80202 | President & CEO 40.00 | 354,698. | 16,397. | 3,818. |
| Joanne Flores Moses 1331 17th Street, Ste. 1200 Denver, CO 80202 | CFO 40.00 | 190,500. | 39,353. | 3,818. |
| Carol Chapman 1331 17th Street, Ste. 1200 Denver, CO 80202 | Secretary & Executive Assis 40.00 | 87,570. | 32,699. | 3,338. |

Totals included on 990-PF, Page 6, Part VIII

| | | |
|----------|---------|---------|
| 632,768. | 88,449. | 10,974. |
|----------|---------|---------|

Form 990-PF

Grant Application Submission Information.
Part XV, Lines 2a through 2d

Statement 12

Name and Address of Person to Whom Applications Should be Submitted

Applications should be submitted to the organization.

Form and Content of Applications

Applicants must submit a Concept Inquiry Form as the first step to being considered for funding. The Form is available on NEFE's website at NEFE.org

Any Submission Deadlines

First Tuesday in December and the first Tuesday in June.

Restrictions and Limitations on Awards

See Statement 13.

Statement 13:**Research and Grant Funding**

Through support of rigorous research, NEFE identifies knowledge gaps and seeks evidence of what works in the field in order to prove the effectiveness of financial education and lay the groundwork for greater future impact. Funding is provided for research that has the potential to make a profound contribution to the field of financial education and seeks to improve the public's financial well-being. NEFE currently has six research studies in progress and has awarded 31 research grants since 2006.

NEFE funds projects that:

- Are based on original research questions that necessitate rigorous, empirical analysis
- Generate new data or utilize existing datasets
- Involve the direct study of U.S. households and individuals and trends related to them
- Investigate direct impacts of financial education or propose research that results in findings impactful to the field

NEFE does not fund projects that:

- Have commercial or proprietary elements

Are related to the pilot, development, execution, evaluation, expansion or administration of specific programs, courses or curricula

Statement 14:**Awareness and Partnerships**

To enhance and broaden our reach, NEFE engages in specialized partnerships with like-minded organizations to leverage joint efforts to shape, deliver and promote programs, initiatives and research. Our diverse range of partnerships span social services, education and media organizations. In the last year, NEFE had nearly 40 active partnerships.

Additionally, to advance the research agenda and theory of change in the field of financial education, NEFE funds think tanks and forums to advance dialogue and raise awareness.

Statement 15:**School-Based and Consumer Education Resources**

From high school teachers and college professors, to intermediaries like financial planning professionals, social service experts and community volunteers, NEFE provides programs and resources to facilitate financial education in schools and communities, and helps educators evaluate learning success.

Since 1984, the High School Financial Planning Program (HSFPP) has served as NEFE's flagship program. Built on performance competencies that have been independently evaluated to improve financial knowledge, behavior and confidence in students, this award-winning, noncommercial program includes free classroom materials and lesson plans. This year more than 770,000 student booklets were shipped throughout all 50 states.

CashCourse is a free online resource for nonprofit universities and colleges designed specifically for young adults. The program, which is used by more than 300,000 students at more than 1,200 colleges and universities nationwide, presents worksheets, calculators, quizzes and articles to help students build financial skills to get through their college years and prepare for their future financial lives.

NEFE's Financial Education Evaluation Toolkit helps educators evaluate program effectiveness so they can document the impact their delivery has on learners. In the past year, more than 1,500 evaluations were created using the toolkit.

NEFE also offers the Smart About Money (SAM) website, providing self-directed courses, articles, calculators, quizzes, worksheets, money-saving tips, discussion forums and more. SAM helps working adults learn the basics of financial management leading to improved well-being.