

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2020**  
**Open to Public Inspection**

**For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020**

Name of foundation NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION		<b>A Employer identification number</b> 84-0632115
Number and street (or P.O. box number if mail is not delivered to street address) 1550 Market Street No 475	Room/suite	<b>B Telephone number</b> (see instructions) (303) 741-6333
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80202		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>183,159,411</u>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	42,578			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	44,379	44,379	44,379	
	<b>4</b> Dividends and interest from securities	1,069,453	1,069,453	1,069,453	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	7,927,281			
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)		7,907,932		
	<b>8</b> Net short-term capital gain			43,723	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	4,619,641	4,617,745	4,618,004		
<b>12 Total.</b> Add lines 1 through 11	13,703,332	13,639,509	5,775,559		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	664,150	59,811	59,811	604,339
	<b>14</b> Other employee salaries and wages	2,133,235	22,914	22,914	2,110,321
	<b>15</b> Pension plans, employee benefits	991,471	19,829	19,829	971,642
	<b>16a</b> Legal fees (attach schedule)	135,102	2,331	2,331	132,771
	<b>b</b> Accounting fees (attach schedule)	123,600	4,880	4,880	118,720
	<b>c</b> Other professional fees (attach schedule)	638,279	214,728	214,728	423,551
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	110,872	0	0	0
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy	966,613	19,332	19,332	947,281
	<b>21</b> Travel, conferences, and meetings	113,935	983	983	112,952
	<b>22</b> Printing and publications	255,471	29	29	255,442
	<b>23</b> Other expenses (attach schedule)	922,189	2,644	2,644	919,545
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	7,054,917	347,481	347,481	6,596,564
	<b>25</b> Contributions, gifts, grants paid	453,366			453,366
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	7,508,283	347,481	347,481	7,049,930	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	6,195,049				
<b>b Net investment income</b> (if negative, enter -0-)		13,292,028			
<b>c Adjusted net income</b> (if negative, enter -0-)			5,428,078		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	6,746,947	7,264,157	7,264,157
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	46,226,379 <input checked="" type="checkbox"/>	47,019,862	61,374,979
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	16,630,760 <input checked="" type="checkbox"/>	9,914,401	10,828,132
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	57,267,203 <input checked="" type="checkbox"/>	68,867,918	103,692,143
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	126,871,289	133,066,338	183,159,411	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	126,813,823	133,066,338	
	<b>25</b> Net assets with donor restrictions . . . . .	57,466	0	
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	126,871,289	133,066,338	
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	126,871,289	133,066,338		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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) . . . . .	<b>1</b>	126,871,289
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	6,195,049
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	133,066,338
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	133,066,338

**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.)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: 2em;">}</span> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	7,907,932
<b>3</b> 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 <span style="font-size: 2em;">}</span> . . . . .	<b>3</b>	43,723

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

**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

<b>2</b> Reserved . . . . .	<b>2</b>	
<b>3</b> Reserved. . . . .	<b>3</b>	
<b>4</b> Reserved . . . . .	<b>4</b>	
<b>5</b> Reserved . . . . .	<b>5</b>	
<b>6</b> Reserved . . . . .	<b>6</b>	
<b>7</b> Reserved . . . . .	<b>7</b>	
<b>8</b> Reserved , . . . . .	<b>8</b>	

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 1,103.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and asset requirements. Includes a Yes/No column for each question.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
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 www.NEFE.org
14 The books are in care of The Organization Telephone no. (303) 741-6333

Located at 1550 Market Street No 475 Denver CO ZIP+4 80202

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 2020, 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

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(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. Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? 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 2020 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 2020.)
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 2020?

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

<b>5a</b> 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>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . .			<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here. . . . .		<input type="checkbox"/>		
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			<b>6b</b>	<b>No</b>
If "Yes" to 6b, file Form 8870.				
<b>7a</b> 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>b</b> If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			<b>7b</b>	
<b>8</b> 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? . . . . .	<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, 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
See Additional Data Table				

**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
Chris Shannon 1550 Market St Ste 475 Denver, CO 80202	VP External Affairs 40.00	185,941	34,939	0
Katherine Sauer 1550 Market St Ste 475 Denver, CO 80202	VP Research and Prog 40.00	193,277	10,642	0
Annette Fowler 1550 Market St Ste 475 Denver, CO 80202	Managing Dir. of Tec 40.00	131,291	41,597	0
Jill Jones 1550 Market St Ste 475 Denver, CO 80202	Managing Dir. Resear 40.00	106,779	20,580	0
Paul Golden 1550 Market St Ste 475 Denver, CO 80202	Managing Dir. of Med 40.00	104,320	21,200	0
<b>Total</b> number of other employees paid over \$50,000. . . . .				<b>8</b>

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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
ITX Corp 1169 Pittsford-Victor Rd Pittsford, NY 14534	Web design and consulting	251,900
BCLP PO Box 503089 St Louis, MO 63150	Legal	107,404
Cambridge Associates LLC PO Box 10317 Uniondale, NY 11555	Investment advisor	95,000
Beacon Technologies 164-B Thatcher Rd Greensboro, NC 27409	Marketing consulting	91,300
Willis Towers Watson 555 17th Street Suite 2050 Denver, CO 80202	Actuary	74,800
<b>Total number of others receiving over \$50,000 for professional services.</b>		<b>3</b>

**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.	<b>Expenses</b>
<b>1</b> Research and Programs: 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 provides programs and resources to facilitate financial education in schools and communities, and helps educators evaluate learning success. In 2020, NEFE continued access to the High School Financial Planning Program (HSFPP) for high school teachers and students; the CashCourse program for college audiences; and Smart About Money for adult learners. The NEFE Financial Education Evaluation Toolkit helps educators evaluate program effectiveness. NEFE educational resources had more than 1.1 million online users/visitors in 2020.	3,686,818
<b>2</b> External Affairs: Our diverse range of partnerships span social services, education and media organizations. In the last year, NEFE had nearly 40 active partnerships. For example, NEFE provided support to 100 people of color who sought Accredited Financial Counselor certification through the Association for Financial Counseling and Planning Education. 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. NEFE is partnering with Council for Economic Education to host a series of 5 financial education policy convenings that were produced through collaboration in 2020 and will take place in 2021. These invitation-only events will provide state policymakers with a neutral forum in which to discuss opportunities, technicalities and challenges of considering statewide financial education policy and programming.	2,007,350
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	<b>Amount</b>
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	<b>0</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	154,529,191
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	11,636,709
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	166,165,900
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	166,165,900
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	2,492,489
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	163,673,411
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	8,183,671

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	
<b>2a</b>	Tax on investment income for 2020 from Part VI, line 5. . . . .	<b>2a</b>	
<b>b</b>	Income tax for 2020. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	7,049,930
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,049,930
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	7,049,930

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of the end of 2020:				
<b>a</b> Enter amount for 2019 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015. . . . .				
<b>b</b> From 2016. . . . .				
<b>c</b> From 2017. . . . .				
<b>d</b> From 2018. . . . .				
<b>e</b> From 2019. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____				
<b>a</b> Applied to 2019, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2020 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016. . . . .				
<b>b</b> Excess from 2017. . . . .				
<b>c</b> Excess from 2018. . . . .				
<b>d</b> Excess from 2019. . . . .				
<b>e</b> Excess from 2020. . . . .				

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. . . . .						2005-06-24
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)						
<b>2a</b> 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			<b>(e) Total</b>	
	<b>(a) 2020</b>	<b>(b) 2019</b>	<b>(c) 2018</b>	<b>(d) 2017</b>		
<b>b</b> 85% of line 2a . . . . .	5,428,078	3,562,665	2,270,576	2,712,417	13,973,736	
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	4,613,866	3,028,265	1,929,990	2,305,554	11,877,676	
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	7,049,930	7,605,606	7,432,933	6,465,656	28,554,125	
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	453,366	284,609	583,250	476,724	1,797,949	
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:						
<b>a</b> "Assets" alternative test—enter:						
<b>(1)</b> Value of all assets . . . . .					0	
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0	
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .	5,455,781	5,612,559	5,788,705	5,628,579	22,485,624	
<b>c</b> "Support" alternative test—enter:						
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0	
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					0	
<b>(3)</b> Largest amount of support from an exempt organization					0	
<b>(4)</b> Gross investment income					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).)

**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 e-mail address of the person to whom applications should be addressed:  
 Applications should be submitted to  
 1550 Market Street Suite 475  
 Denver, CO 80202  
 (303) 741-6333  
 NEFE.org

---

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

---

**c** Any submission deadlines:  
 First Tuesday in December and the first Tuesday in June.

---

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 Through support of rigorous research, NEFE identifies knowledge gaps and seeks evidence of what works in the field 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 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 programs, courses or curricula.

**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				453,366
<b>b</b> <i>Approved for future payment</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3b</b>				358,078





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
Vanguard Total Stock Index Fund	P		
Prime Cap Odyssey Growth Fund	P		
Vulcan Value Partners Large Cap	P		
Capital Group American Funds	P		
City of London EM Investable Fund	P		
Wellington EMO	P		
Wellington Archipelago Partners	P		
Davidson Kempner Institutional Partner	P		
Forester Diversified Ltd	P		
Harvest MLP Income Fund II	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
			1,125,248
			4,323,481
			425,662
			157,268
			539,951
			316,794
			1,893,176
			203,788
			491,424
			-1,313,139

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			1,125,248
			4,323,481
			425,662
			157,268
			539,951
			316,794
			1,893,176
			203,788
			491,424
			-1,313,139

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
T. Rowe. Price Global Natural Resources	P		
AEW Global Property Securities (Seaport)	P		
Dodge & Cox Income Fund	P		
Templeton Global Bond	P		
Merganser Short Term Bond Fund	P		
Breckinridge Capital Advisors	P		
Common Fund International PEP VI	P		
Common Fund International PEP VI - UBTI	P		
Gain/loss reported on 990-T	P		
Common Fund Private Equity Partners VII	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
			-348,087
			6,357
			200,995
			-634,941
			129,844
			81,589
			26,208
			913
			-913
			70,665

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-348,087
			6,357
			200,995
			-634,941
			129,844
			81,589
			26,208
			913
			-913
			70,665

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
Common Fund Private Equity Partners VII - UBTI	P		
Gain/loss reported on 990-T	P		
Common Fund Venture Partners XI	P		
Common Fund Venture Partners XI - UBTI	P		
Gain/loss reported on 990-T	P		
Greenspring Global Partners 8	P		
Greenspring Global Partners 9	P		
Industry Venture Partners Holdings	P		
Siguler Guff Distressed Opportunities 3	P		
Siguler Guff Distressed Opportunities 4	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
			9,109
			-9,109
			146,038
			9,327
			-9,327
			3,768
			154
			9,606
			2,122
			33,980

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			9,109
			-9,109
			146,038
			9,327
			-9,327
			3,768
			154
			9,606
			2,122
			33,980



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
Vulcan Value Partners Large Cap	P		
City of London EM Investable Fund	P		
Davidson Kempner Institutional Partner	P		
Harvest MLP Income Fund II	P		
T. Rowe. Price Global Natural Resources	P		
AEW Global Property Securities (Seaport)	P		
Parametric	P		
Dodge & Cox Income Fund	P		
Merganser Short Term Bond Fund	P		
Common Fund Private Equity Partners VII	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
			-428,874
			19,963
			494,230
			-85,613
			6,985
			-3,156
			-42,776
			107,431
			16,844
			-29

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			-428,874
			19,963
			494,230
			-85,613
			6,985
			-3,156
			-42,776
			107,431
			16,844
			-29

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
Common Fund Venture Partners XI	P		
Greenspring Global Partners 8	P		
Greenspring Global Partners 9	P		
Industry Venture Partners Holdings	P		
Siguler Guff Distressed Opportunities 3	P		
Siguler Guff Distressed Opportunities 4	P		
Ownership Capital Global Equity LP	P		
Ownership Capital Global Equity LP	P		
Silchester International	P		
Silchester International	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
			5,127
			-387
			-1,351
			31
			-161
			-54
			172,093
			-2,057
			-199,835
			-42,430

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			5,127
			-387
			-1,351
			31
			-161
			-54
			172,093
			-2,057
			-199,835
			-42,430

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
Rachelle Feldman	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Margaret Libby	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Colleen Walker	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Greg Maged	Vice Chair 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Kevin Plummer	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
David G Strege	Emeritus Chair 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Patrick Bannigan	Emeritus Chair 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Helen Norris	Chair 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Jason Young	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Doug McCormick	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Rick Ketchum	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Joyce Nelson	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Manisha Thakor	Member 1.00	0	0	0
1550 Market Street Ste 475 Denver, CO 80202				
Billy Hensley	President & CEO 40.00	369,204	23,564	0
1550 Market Street Ste 475 Denver, CO 80202				
Joanne Flores Moses	Treasurer & CFO 40.00	201,706	45,867	0
1550 Market Street Ste 475 Denver, CO 80202				

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
Carol Chapman 1550 Market Street Ste 475 Denver, CO 80202	Secretary & Executive Assis 40.00	93,240	38,067	0
Dionne Blue PhD 1550 Market Street Ste 475 Denver, CO 80202	Member 1.00	0	0	0
Jourdan Jones 1550 Market Street Ste 475 Denver, CO 80202	Member 1.00	0	0	0

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
AFCPE79 S State St Suite D-3 Westerville, OH 43081	None	PC	Sponsor training and credentialing of 100 new Accredited Financial Counselors	50,000
Coalition of Communities of Color 211 NW 2nd Ave Suite 303 Portland, OR 97209	None	PC	Operating grant	25,000
Connect to Compete Inc413 K Street NE Washington, DC 20002	None	PC	Operating grant	25,000
<b>Total . . . . .</b> ▶ <b>3a</b>				453,366

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
Foundation for the Mid South 134 East Amite Street Jackson, MS 39201	None	PC	Operating grant	25,000
National Coalition Against Domestic Violence 600 Grant St Suite 750 Denver, CO 80203	None	PC	Operating grant	25,000
Society for Financial Education & Professional Development 1800 Diagonal Rd Suite 600 Alexandria, VA 22314	None	PC	Operating grant and Student Ambassador program	35,000
<b>Total . . . . .</b> ▶ <b>3a</b>				453,366

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
Knology40 Exchange Place New York, NY 10005	None	PC	State financial spending and benefits	104,000
Stevens Institutes of Technology 1 Castle Point Terrace Hoboken, NJ 07030	None	PC	Collectivism all around: informal networks, savings shortfalls, and financial education in the US	31,083
The University of Arizona 1140 E South Campus Dr PO Box 210036 Tuscon, AZ 85721	None	PC	Measuring family financial socialization	27,433
<b>Total . . . . . ▶ 3a</b>				453,366

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
The Urban Institute 500 LEnfant Plaza SW Wahington, DC 20024	None	PC	Efficacy in measuring financial literacy	80,000
Womens Community Revitalization Project 100 West Oxford St Suite E-2300 Philadelphia, PA 19122	None	PC	Operating grant	25,000
Grantmakers for Effective Organizations 1310 L Street NW Suite 650 Washington, DC 20005	None	PC	Operating grant	850
<b>Total . . . . .</b> ▶ <b>3a</b>				453,366



**TY 2020 Accounting Fees Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Kundinger, Corder & Engle, PC	48,800	4,880	4,880	43,920
Willis Towers Watson	74,800	0	0	74,800

**TY 2020 Investments Corporate Bonds Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Dodge & Cox Income Fund	7,613,479	8,527,210
RBC Global Asset Management	2,300,922	2,300,922

**TY 2020 Investments Corporate Stock Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Publicly traded securities	47,019,862	61,374,979

**TY 2020 Investments - Other Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Wellington Archipelago Holdings, Ltd.	AT COST	293,176	5,891,538
Davidson Kempner Institutional Partners, L.P.	AT COST	8,712,907	17,375,951
Wellington EMO	AT COST	2,636,959	4,190,750
City of London Emerging Markets Country Fund	AT COST	1,950,325	6,984,108
Silchester International Value Equities	AT COST	15,735,412	17,401,768
Commonfund VI, LLP	AT COST	16,713	132,474
Commonfund VII, LLP	AT COST	0	351,947
Sigular Guff Distressed Opportunity Fund 3	AT COST	0	258,649
Forester Diversified Hedge Fund	AT COST	5,491,424	9,636,294
Sigular Guff Distressed Opportunity IV Fund	AT COST	0	835,460
Harvest MLP Income Fund II	AT COST	103,823	103,823
Dover Street VIII Cayman Fund L.P.	AT COST	211,559	705,411
AEW Global	AT COST	8,170,036	7,951,218
Commonfund Venture Ptrns XI	AT COST	1,620,740	3,216,564
Dover Street IX Cayman Fund L.P.	AT COST	1,331,935	2,324,414
Greenspring Global Partners VIII-B, L.P.	AT COST	1,387,119	1,725,111
Parametric Portfolio Associates LLC	AT COST	4,098,405	4,226,748
Industry Ventures	AT COST	1,225,864	1,442,398
Greenspring Global Partners IX-B, LP	AT COST	1,337,435	1,527,105
Wellington Durable Companies	AT COST	6,489,603	7,605,226
Ownership Capital Global Equity Fund LP	AT COST	6,669,042	7,866,292
HarborVest Real Assets 4 Feeder Fund	AT COST	0	187,899
Dover Street X Cayman Fund	AT COST	1,310,441	1,675,995
Fortress Credit Opportunities Fund V Exp 8	AT COST	75,000	75,000

**TY 2020 Legal Fees Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Sheridan Ross	13,017	132	132	12,885
Leaffer Law Group	3,250	51	51	3,199
Davis Graham Stubbs	11,431	0	0	11,431
BCLP	107,404	2,148	2,148	105,256

**TY 2020 Other Expenses Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Technology	181,000	570	570	180,430
Directed research and other program expenses	249,354	0	0	249,354
Advertising/media	107,156	0	0	107,156
Postage/shipping	100,783	0	0	100,783
Other	65,115	0	0	65,115
Consulting	218,781	2,074	2,074	216,707

**TY 2020 Other Income Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Income from pass-through entities	4,619,382	4,617,745	4,617,745
Other	259		259

# TY 2020 Other Professional Fees Schedule

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wellington Trust Co.	53,803	53,803	53,803	0
Cambridge Associates, LLC	95,000	95,000	95,000	0
ITX Corporation	251,900	0	0	251,900
Vulcan Value Partners, LLC	45,596	45,596	45,596	0
Breckinridge Capital Advisors, Inc.	11,519	11,519	11,519	0
Other advisor fees	45,351	0	0	45,351
Beacon Technologies	91,300	0	0	91,300
Parametric	8,810	8,810	8,810	0
Cook Street Consulting	35,000	0	0	35,000



**TY 2020 Taxes Schedule**

**Name:** NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

**EIN:** 84-0632115

**Taxes Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
2020 estimated excise taxes	110,000	0	0	0
2020 CO unrelated business income taxes	500	0	0	0
2019 CO unrelated business income taxes	372	0	0	0

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**  
▶ Attach to Form 990, 990-EZ, or 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047  
**2020**

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 foundation

Check 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 other 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<sup>1</sup>/<sub>3</sub>% 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 990PF, 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	Cy pres distribution <hr/> PO Box 6191 <hr/> Novato, CA 94948	<hr/> \$ 16,560	<input checked="" type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
2	Cy pres distribution <hr/> PO Box 9009 <hr/> Hicksville, NY 11802	<hr/> \$ 24,794	<input checked="" type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)
.	<hr/> <hr/>	<hr/> \$	<input type="checkbox"/> <b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> (Complete Part II for noncash contributions.)

Name of organization  
 NATIONAL ENDOWMENT FOR  
 FINANCIAL EDUCATION

**Employer identification number**  
 84-0632115

**Part II Noncash Property**

(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization  
 NATIONAL ENDOWMENT FOR  
 FINANCIAL EDUCATION

Employer identification number  
 84-0632115

**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 information once. See instructions.) ▶ \$ \_\_\_\_\_  
 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	
_____ _____		_____ _____	