

29491152108009

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

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Go to www.irs.gov/Form990PF for instructions and the latest information

For calendar year 2018 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 or town, state or province, country, and ZIP or foreign postal code: Denver, CO 80202-1586
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$160,285,913
Accounting method: Accrual

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

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		300.	353.	353.	
	2	Savings and temporary cash investments		6,389,781.	8,377,382.	8,377,382.	
	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			292,476.	334,939.	334,939.
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock Stmt 8			65,711,223.	55,943,279.	55,943,279.
	c	Investments - corporate bonds Stmt 9			12,236,535.	11,250,374.	11,250,374.
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 10			95,131,537.	83,991,876.	83,991,876.	
14	Land, buildings, and equipment basis ▶ 455,902.						
	Less: accumulated depreciation Stmt 11 ▶ 418,929.			27,114.	36,973.	36,973.	
15	Other assets (describe ▶ Investments held in trust)			389,425.	350,737.	350,737.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			180,178,391.	160,285,913.	160,285,913.	
Liabilities	17	Accounts payable and accrued expenses		1,114,412.	1,045,174.		
	18	Grants payable		798,936.	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 12)			1,304,197.	1,116,661.	
23	Total liabilities (add lines 17 through 22)			3,217,545.	2,527,856.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31						
	24	Unrestricted		176,866,071.	157,700,591.		
	25	Temporarily restricted		94,775.	57,466.		
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			176,960,846.	157,758,057.		
31	Total liabilities and net assets/fund balances			180,178,391.	160,285,913.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	176,960,846.
2	Enter amount from Part I, line 27a	2	<202,807.>
3	Other increases not included in line 2 (itemize) ▶ Defined benefit pension plan actuarial changes	3	366,697.
4	Add lines 1, 2, and 3	4	177,124,736.
5	Decreases not included in line 2 (itemize) ▶ Decrease in unrealized appreciation of investments	5	19,366,679.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	157,758,057.

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			7,117,968.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			7,117,968.

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	7,117,968.
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	104,748.

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))
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
2013	5,603,497.	154,632,675.	.036237

2 Total of line 1, column (d)	2	.194822
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	.038964
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	173,661,157.
5 Multiply line 4 by line 3	5	6,766,533.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	92,838.
7 Add lines 5 and 6	7	6,859,371.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	7,432,933.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	92,838.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0.
3	Add lines 1 and 2	3	92,838.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	92,838.
6	Credits/Payments.		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	155,000.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	155,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	366.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	61,796.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 61,796. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3	X	
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

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 ▶ <u>www.NEFE.org</u>	X	
14 The books are in care of ▶ <u>The Organization</u> Telephone no ▶ <u>303-224-3533</u> Located at ▶ <u>1331 17th Street, Ste. 1200, Denver, CO</u> ZIP+4 ▶ <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 ▶ <u>15</u> N/A		
16 At any time during calendar year 2018, 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 ▶		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 type="checkbox"/> Yes <input checked="" 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____, _____, _____, _____	2b	
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 2018 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 2018.) N/A	3b	
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 2018?	4a	X
	4b	X

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(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	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		
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 13		914,402.	110,948.	0.

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	169,660.	33,767.	0.
Patricia Seaman - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Former Sr. Director of Comm 40.00	170,255.	24,787.	0.
Susan Sharkey - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Sr. Director of High School Program 40.00	138,480.	21,083.	0.
Annette Fowler - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Managing Dir. of Tech. 40.00	100,625.	31,601.	0.
Paul Golden - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Managing Dir. of Media & Comm 40.00	88,312.	18,984.	0.
Total number of other employees paid over \$50,000				15

Part VII 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	773,657.
Cambridge Associates, LLC PO Box 10317, Uniondale, NY 11555	Investment advisor	188,347.
Comet Press, Ltd 5642 S. Sycamore St., Littleton, CO 80120	Printing	141,202.
Beacon Technologies 164-B Thatcher Rd., Greensboro, NC 27409	Marketing	117,585.
One Touch P.O. Box 88532, Milwaukee, WI 53288-0532	Printing	100,783.
Total number of others receiving over \$50,000 for professional services		4

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 15	2,721,847.
2 See attached statement 16	2,324,279.
3 See attached statement 17	1,925,817.
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	168,881,530.
b	Average of monthly cash balances	1b	7,424,213.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	176,305,743.
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	176,305,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,644,586.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	173,661,157.
6	Minimum investment return Enter 5% of line 5	6	8,683,058.

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 2018 from Part VI, line 5	2a	
b	Income tax for 2018. (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	7,403,724.
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	29,209.
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	7,432,933.
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	92,838.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	7,340,095.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7				
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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	2,270,576.	2,712,417.	791,742.	2,373,105.	8,147,840.
b 85% of line 2a	1,929,990.	2,305,554.	672,981.	2,017,139.	6,925,664.
c Qualifying distributions from Part XII, line 4 for each year listed	7,432,933.	6,465,656.	6,797,328.	7,053,911.	27,749,828.
d Amounts included in line 2c not used directly for active conduct of exempt activities	583,250.	476,724.	428,717.	313,162.	1,801,853.
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c	6,849,683.	5,988,932.	6,368,611.	6,740,749.	25,947,975.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	5,788,705.	5,628,579.	5,043,966.	5,313,006.	21,774,256.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) 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).)

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 14

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
Duke University 2200 West Main St., Ste. 710 Durham, NC 27705-4677		PC	Social Influences on Financial Decision Making	43,000.
Ohio State University 1960 Kenny Road Columbus, OH 43210-1016		PC	Diverging Paths: Youth Debt, College, and Family Background	110,130.
University of Rhode Island 70 Lower College Road Kingston, RI 02881		PC	Understanding Financial Literacy Decay to Improve Financial Behaviors of Young Adults	35,305.
George Washington University 2201 G St, NW, Duques Hall #450 Washington, DC 20052		PC	Financial Fragility, Evidence and Implications; Sponsorship and Research Award	44,000.
Montana State University P.O. Box 172920, 208 Linfield Hall Bozeman, MT 59718		PC	The Effects of K-12 Education	122,743.
Total	See continuation sheet(s)			3a 583,250.
b Approved for future payment				
Stevens Institutes of Technology 1 Castle Point Terrace Hoboken, NJ 07030		PC	Collectivism all around: informal networks, savings shortfalls, and financial education in	124,332.
Total				3b 124,332.

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.)
a Silchester International Value Equity Trust			
b Silchester International Value Equity Trust			
c AEW Global			
d AEW Global			
e			
f			
g Commonfund Capital Venture Ptrns XI, L.P.			
h Commonfund Capital Venture Ptrns XI, L.P. - UBTI			
i Commonfund Capital Venture Ptrns XI, L.P.			
j Commonfund Capital Venture Ptrns XI, L.P. - UBTI			
k City of London Emerging Markets Country Fund			
l City of London Emerging Markets Country Fund			
m Commonfund Capital Int'l Ptrns VI, L.P.			
n Commonfund Capital Int'l Ptrns VI, L.P. - UBTI			
o Commonfund Capital Int'l Ptrns VI, L.P.			

(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			1,621,538.
b			111,068.
c			<66,265.>
d			<3,965.>
e			0.
f			0.
g			22,279.
h			<5,946.>
i			225.
j			<60.>
k			170,687.
l			<68,344.>
m			94,970.
n			<248.>
o			33.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			1,621,538.
b			** 111,068.
c			<66,265.>
d			** <3,965.>
e			0.
f			** 0.
g			22,279.
h			<5,946.>
i			** 225.
j			** <60.>
k			170,687.
l			** <68,344.>
m			94,970.
n			<248.>
o			** 33.

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 Commonfund Capital Private Equity Ptrns VII, L.P.			
b Commonfund Capital Private Equity Ptrns VII, L.P. - UBTI			
c Commonfund Capital Private Equity Ptrns VII, L.P.			
d Commonfund Capital Private Equity Ptrns VII, L.P. - UBTI			
e Sigular Guff Distressed Opportunity Fund III			
f Sigular Guff Distressed Opportunity Fund III			
g Sigular Guff Distressed Opportunity Fund IV			
h Sigular Guff Distressed Opportunity Fund IV			
i Dodge & Cox Large Cap Value Fund			
j Dodge & Cox Large Cap Value Fund			
k Primecap Odyssey Growth Fund			
l Primecap Odyssey Growth Fund			
m Dodge & Cox Fixed Income Fund			
n American Funds EuroPacific Growth Fund			
o Dover Street IX Cayman Fund L.P.			

(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			110,744.
b			<5,989.>
c			<61.>
d			<8.>
e			39,484.
f			<36.>
g			50,271.
h			4,169.
i			1,254,847.
j			2,349.
k			2,027,638.
l			6,118.
m			57,405.
n			265,293.
o			131,855.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			110,744.
b			<5,989.>
c		**	<61.>
d		**	<8.>
e			39,484.
f		**	<36.>
g			50,271.
h		**	4,169.
i			1,254,847.
j		**	2,349.
k			2,027,638.
l		**	6,118.
m			57,405.
n			265,293.
o			131,855.

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 Dover Street VIII Cayman Fund L.P.			
b Vanguard Total Stock Market			
c Stark			
d Vulcan Value Partners			
e T Rowe Price			
f Merganser Short-term Bond Fund LLC			
g Merganser Short-term Bond Fund LLC			
h Wellington Emerging Markets Opportunities Fund			
i Wellington Emerging Markets Opportunities Fund			
j			
k			
l			
m			
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			201,891.
b			529,915.
c			23,810.
d			302,931.
e			5,631.
f			<5,654.>
g			<1,619.>
h			186,133.
i			54,879.
j			
k			
l			
m			
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			201,891.
b			529,915.
c			23,810.
d			302,931.
e			5,631.
f			<5,654.>
g			** <1,619.>
h			186,133.
i			** 54,879.
j			
k			
l			
m			
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	7,117,968.
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	104,748.

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
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	80,367.
George Washington University 2121 I Street NW #601 Washington, DC 20052		PC	Working Longer: Evidence and Implications for a Heterogeneous Workforce	121,705.
Moneywise Foundation PO Box 38571 Baltimore, MD 21231		PC	Empowerment Tour Sponsorship	6,000.
Jumpstart Coalition 1001 Connecticut Ave NW #640 Washington, DC 20036		PC	Teacher Training Websites	20,000.
Total from continuation sheets				228,072.

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment 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

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

2018

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 (entering "N/A" in column (b) instead of the contributor name and address), 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	Johnson/Toure/Heard v. Navient cy pres distribution 625 Marquette Ave, Suite 900 Minneapolis, MN 55402	\$ 116,184.	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 NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION	Employer identification number 84-0632115
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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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Form 990-PF

Part IV, Capital Gains

Statement 1

Form 990PF, Part IV, Capital Gains

<u>Description</u>	<u>Per Books</u>	<u>Long Term Capital Gains</u>	<u>Short Term Capital Gains</u>
Gain (loss) on securities:			
AEW Global	\$ 133,582	(66,265)	(3,965)
American Funds EuroPacific Growth Fund	265,293	265,293	-
City of London Emerging Markets Country Fund	255,202	170,687	(68,344)
Commonfund Capital Int'l Ptrns VI, L.P.	-	94,970	33
Commonfund Capital Private Equity Ptrns VII, L.P.	-	110,744	(61)
Commonfund Capital Venture Ptrns XI, L.P.	-	22,279	225
Dodge & Cox Fixed Income Fund	57,405	57,405	-
Dodge & Cox Large Cap Value Fund	1,257,196	1,254,847	2,349
Dover Street VIII Cayman Fund L.P.	201,891	201,891	-
Dover Street IX Cayman Fund L.P.	131,855	131,855	-
Harvest MLP Fund II	(1,287,884)	-	-
Merganser Short-Term Bond Fund LLC	-	(5,654)	(1,619)
Primecap Odyssey Growth Fund	2,033,756	2,027,638	6,118
Sigular Guff Distressed Opportunity Fund III	-	39,484	(36)
Sigular Guff Distressed Opportunity Fund IV	-	50,271	4,169
Silchester International Value Equity Trust	1,165,562	1,621,538	111,068
Stark	23,810	23,810	-
Vanguard total stock market	529,915	529,915	-
Vulcan Value Partners	302,931	302,931	-
T Rowe	5,630	5,630	-
Wellington Emerging Markets Opportunities Fund	-	186,133	54,879
	\$ 5,076,144	7,025,402	104,816
Less net capital gains reported on Form 990-T	-	(12,182)	(68)
	\$ 5,076,144	7,013,220	104,748

Form 990-PF	Other Income		Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Income from pass-through entities	1,528,255.	1,320,761.	1,320,761.	
Total to Form 990-PF, Part I, line 11	1,528,255.	1,320,761.	1,320,761.	

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Sheridan Ross	17,310.	0.	0.	17,310.	
Bryan Cave Leighton Paisner	13,557.	0.	0.	13,557.	
Jeffer Law Group	13,244.	0.	0.	13,244.	
To Fm 990-PF, Pg 1, ln 16a	44,111.	0.	0.	44,111.	

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Kundinger, Corder & Engle, PC	48,100.	4,810.	4,810.	43,290.	
Blarfeld	4,778.	0.	0.	4,778.	
Villis Towers Watson	32,650.	0.	0.	32,650.	
To Form 990-PF, Pg 1, ln 16b	85,528.	4,810.	4,810.	80,718.	

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wellington Trust Co.	25,765.	25,765.	25,765.	0.
Cambridge Associates, LLC	188,347.	188,347.	188,347.	0.
Silchester International	241,380.	241,380.	241,380.	0.
Wells Fargo	16,891.	5,940.	5,940.	0.
ITX Corporation	754,658.	0.	0.	773,655.
HarbourVest Dover Cayman	44,359.	44,359.	44,359.	0.
Harvest MLP Fund II	70,093.	70,093.	70,093.	0.
Vulcan Value Partners, LLC	23,472.	23,472.	23,472.	0.
AEW Global Property Securities Fund, L.P.	26,367.	26,367.	26,367.	0.
Breckinridge Capital Advisors, Inc.	4,239.	4,239.	4,239.	0.
From Form 990-PF, Pg 1, ln 16c	1,395,571.	629,962.	629,962.	773,655.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Estimated and actual excises taxes paid or accrued	245,305.	0.	0.	0.
Deferred excise tax expense	<387,334.>	0.	0.	0.
Estimated income taxes paid	7,000.	0.	0.	0.
From Form 990-PF, Pg 1, ln 18	<135,029.>	0.	0.	0.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Dues & subscriptions	68,883.	0.	0.	68,883.	
Office supplies	44,552.	0.	0.	44,552.	
Consulting	402,511.	0.	0.	402,511.	
Board expenses	126,242.	32,856.	32,856.	93,386.	
Postage & shipping	244,233.	0.	0.	244,233.	
Other	75,939.	0.	0.	75,939.	
Fees	3,792.	0.	0.	3,792.	
Total to Form 990-PF, Pg 1, ln 23	966,152.	32,856.	32,856.	933,296.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
Dodge & Cox Large Cap Value Fund	8,570,177.	8,570,177.		
Vanguard Index Fund	9,685,118.	9,685,118.		
PRIMECAP Odyssey Growth fund	6,083,891.	6,083,891.		
American Funds Euro Pacific	5,589,643.	5,589,643.		
Vanguard EM ETF Fund	2,661,894.	2,661,894.		
Vulcan Value Partners	6,675,109.	6,675,109.		
Breckinridge Capital Advisors	9,191,522.	9,191,522.		
Rowe Price New Era	7,485,925.	7,485,925.		
Total to Form 990-PF, Part II, line 10b	55,943,279.	55,943,279.		

Form 990-PF	Corporate Bonds		Statement	9
Description	Book Value	Fair Market Value		
Dodge & Cox Income Fund	7,942,309.	7,942,309.		
Franklin Templeton Global Funds	3,308,065.	3,308,065.		
Total to Form 990-PF, Part II, line 10c	11,250,374.	11,250,374.		

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
Wellington Archipelago Holdings, Ltd.	FMV	6,439,764.	6,439,764.
Davidson Kempner Institutional Partners, L.P.	FMV	15,053,590.	15,053,590.
Wellington EMO	FMV	4,466,569.	4,466,569.
City of London Emerging Markets Country Fund	FMV	6,037,245.	6,037,245.
Silchester International Value Equities	FMV	20,351,370.	20,351,370.
Commonfund VI, LLP	FMV	236,358.	236,358.
Commonfund VII, LLP	FMV	461,512.	461,512.
Sigular Guff Distressed Opportunity Fund	FMV	264,668.	264,668.
Forester Diversified Hedge Fund	FMV	9,181,863.	9,181,863.
Sigular Guff Distressed Opportunity IV Fund	FMV	1,084,080.	1,084,080.
Harvest MLP Income Fund II	FMV	8,007,770.	8,007,770.
Dover Street VIII Cayman Fund L.P.	FMV	795,126.	795,126.
AEW Global	FMV	3,631,274.	3,631,274.
Commonfund Venture Ptrns XI	FMV	1,876,185.	1,876,185.
SPDR S&P Global Natural Resources ETF	FMV	3,713,745.	3,713,745.
Dover Street IX Cayman Fund L.P.	FMV	1,628,119.	1,628,119.
Greenspring Global Partners VIII-B, L.P.	FMV	762,638.	762,638.
Total to Form 990-PF, Part II, line 13		83,991,876.	83,991,876.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture and fixtures	455,902.	418,929.	36,973.
Total To Fm 990-PF, Part II, ln 14	455,902.	418,929.	36,973.

Form 990-PF	Other Liabilities	Statement	12
Description	BOY Amount	EOY Amount	
Liability for pension benefits	161,563.	361,361.	
Deferred excise taxes	1,142,634.	755,300.	
Total to Form 990-PF, Part II, line 22	1,304,197.	1,116,661.	

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 13

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Theodore J. Beck 1331 17th Street, Ste. 1200 Denver, CO 80202	President & CEO (thru June 2018) 40.00	294,329.	17,213.	0.
David J. Kaus 1331 17th Street, Ste. 1200 Denver, CO 80202	CFO & COO (thru November 2018) 40.00	243,311.	33,512.	0.
Mary Merrell Bailey 1331 17th Street, Ste. 1200 Denver, CO 80202	Chair Emeritus 1.00	0.	0.	0.
Michael A. Bedke 1331 17th Street, Ste. 1200 Denver, CO 80202	Chair Emeritus 1.00	0.	0.	0.
Freg 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.
James M. Kooler 1331 17th Street, Ste. 1200 Denver, CO 80202	Trustee Emeritus 1.00	0.	0.	0.
Denise Crawford 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	Chair 1.00	0.	0.	0.
Patrick Bannigan 1331 17th Street, Ste. 1200 Denver, CO 80202	Vice Chair 1.00	0.	0.	0.
Helen Norris 1331 17th Street, Ste. 1200 Denver, CO 80202	Member 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	276,448.	12,120.	0.
Joanne Flores Moses 1331 17th Street, Ste. 1200 Denver, CO 80202	CFO 40.00	15,564.	6,076.	0.
Carol Chapman 1331 17th Street, Ste. 1200 Denver, CO 80202	Secretary & Executive Assistant 40.00	84,750.	42,027.	0.
Totals included on 990-PF, Page 6, Part VIII		914,402.	110,948.	0.

Form 990-PF

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

Statement 14

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 17.

Statement 15:Consumer Resources

NEFE offers a variety of self-help websites and resources that provide credible and reliable information to adult learners. The Smart About Money website provides self-directed courses, articles, calculators, quizzes, worksheets, money-saving tips, discussion forums and more. The My Retirement Paycheck website answers important questions about interrelated retirement issues. The On Your Own blog is designed to help people who are just starting out on their own financially.

Educational Resources

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

Since 1984, the High School Financial Planning Program (HSFPP) has served as NEFE's flagship program. The award-winning, evaluated and noncommercial curriculum is designed for students in grades 8-12 and offers free classroom materials and lesson plans to prepare teens for financial independence. This program is taught in a variety of settings including classrooms, after-school programs and workshops.

CashCourse is a free, customizable online tool for nonprofit universities and colleges designed specifically for young adults. The program, which is used by more than 1,000 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.

Financial Workshop Kits packages scripts, teaching plans, handouts, PowerPoint presentations and related resources for community-based educators so they easily can share financial education with learners from diverse backgrounds.

Statement 16:Awareness and Partnerships

Through specialized partnerships, NEFE provides programs that address the financial education needs of large groups of Americans. Individual projects emphasize the nation's underserved, teachers, youth, emerging households and people whose special circumstances can be improved through relevant, practical and customized financial information, education or training. In addition, NEFE spends considerable time disseminating helpful personal financial information to learners and thought leaders alike.

Statement 17:Research and Grant Funding

NEFE's Financial Education Evaluation Toolkit helps educators evaluate program effectiveness so they can document the impact their delivery has on learners. In addition, NEFE funds think-tanks and forums to advance the dialogue in the field of financial education.

NEFE's research funding furthers the field of financial education through interdisciplinary research. Grants are awarded to projects with actionable outcomes that are directly relevant to the financial well-being of the public and broadly applicable to a variety of U.S. households or individuals.

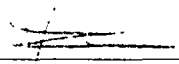
NEFE funds projects that:

- 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.

I, Joanne Flores Moses, hereby certify that the attached document is a complete and accurate copy of the organization's current bylaws.



Joanne Flores Moses, CPA, Treasurer & CFO