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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No. 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Amended return ☐ Initial return of a former public charity ☐ Final return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION		A Employer identification number 84-0632115
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 303-224-3503
	1331 17th Street		
	City or town, state, and ZIP code Denver, CO 80202-1586		
H 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			C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 136,918,295			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	750.			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	28,270.	28,270.	28,270.	
4	Dividends and interest from securities	2,488,110.	2,973,519.	2,973,519.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<283,350.>			Statement 1
b	Gross sales price for all assets on line 6a	11,121,187.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			1,862,004.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	282,787.	45,787.	282,787.	Statement 2
12	Total. Add lines 1 through 11	2,516,567.	3,047,576.	5,146,580.	
13	Compensation of officers, directors, trustees, etc.	556,995.	72,649.	72,649.	484,346.
14	Other employee salaries and wages	1,193,491.	0.	37,000.	1,156,491.
15	Pension plans, employee benefits	587,766.	25,723.	25,723.	488,730.
16a	Legal fees Stmt 3	39,364.	0.	0.	39,847.
b	Accounting fees Stmt 4	38,725.	3,872.	3,872.	34,853.
c	Other professional fees Stmt 5	658,561.	658,561.	658,561.	0.
17	Interest				
18	Taxes Stmt 6	180,201.	0.	0.	0.
19	Depreciation and depletion	27,502.	0.	0.	
20	Occupancy	342,899.	17,145.	17,145.	325,754.
21	Travel, conferences, and meetings	199,574.	0.	0.	199,574.
22	Printing and publications	958,071.	0.	200,000.	758,071.
23	Other expenses Stmt 7	1,035,896.	0.	0.	1,035,896.
24	Total operating and administrative expenses. Add lines 13 through 23	5,819,045.	777,950.	1,014,950.	4,523,562.
25	Contributions, gifts, grants paid	332,340.			357,738.
26	Total expenses and disbursements. Add lines 24 and 25	6,151,385.	777,950.	1,014,950.	4,881,300.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<3,634,818.>			
b	Net investment income (if negative, enter -0-)		2,269,626.		
c	Adjusted net income (if negative, enter -0-)			4,131,630.	

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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.	500.	500.
	2 Savings and temporary cash investments	9,727,396.	7,181,754.	7,181,754.
	3 Accounts receivable ▶ 33,428.			
	Less: allowance for doubtful accounts ▶	22,594.	33,428.	33,428.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	6 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	82,947.	135,052.	135,052.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	47,429,875.	64,035,572.	64,035,572.
	c Investments - corporate bonds Stmt 10	20,237,490.	23,486,125.	23,486,125.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	32,477,181.	41,963,180.	41,963,180.
	14 Land, buildings, and equipment basis ▶ 497,028.			
	Less: accumulated depreciation Stmt 8 ▶ 475,890.	43,997.	21,138.	21,138.
	15 Other assets (describe ▶ Investments held in trust)	41,035.	61,546.	61,546.
	16 Total assets (to be completed by all filers)	110,062,815.	136,918,295.	136,918,295.
	17 Accounts payable and accrued expenses	453,623.	445,285.	
	18 Grants payable	414,016.	388,618.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 12)	533,029.	886,176.	
	23 Total liabilities (add lines 17 through 22)	1,400,668.	1,720,079.	
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	108,624,551.	135,198,216.	
	25 Temporarily restricted	37,596.	0.	
	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	108,662,147.	135,198,216.	
	31 Total liabilities and net assets/fund balances	110,062,815.	136,918,295.	

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	108,662,147.
2 Enter amount from Part I, line 27a	2	<3,634,818.>
3 Other increases not included in line 2 (itemize) ▶ Increase in unrealized appreciation of investments	3	30,170,887.
4 Add lines 1, 2, and 3	4	135,198,216.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	135,198,216.

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 See statement 1			P	Various	Various
b			P	Various	Various
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			1,862,004.		
b			<4,485,920.>		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,862,004.		
b			<4,485,920.>		
c					
d					
e					
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	<2,623,916.>	
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	1,862,004.	

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2008	5,869,025.	139,691,965.	.042014
2007	5,858,429.	144,792,009.	.040461
2006	4,781,257.	149,278,445.	.032029
2005	7,275,478.	129,749,288.	.056073
2004	4,618,948.	127,930,447.	.036105

2 Total of line 1, column (d)	2	.206682
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.041336
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	117,627,893.
5 Multiply line 4 by line 3	5	4,862,267.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,696.
7 Add lines 5 and 6	7	4,884,963.
8 Enter qualifying distributions from Part XII, line 4	8	4,885,943.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part 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	22,696.
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	22,696.
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	22,696.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	60,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	60,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> If Form 2220 is attached	8		
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	37,304.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	37,304. Refunded	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b	x
c Did the foundation file Form 1120-POL for this year?	1c	x
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	x
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	x
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	x
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	x
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	x
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	x

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address www.NEPE.org				
14	The books are in care of National Endowment for Financial Ed Telephone no. 303-224-3503			
	Located at 1331 17th Street, Ste. 1200, Denver, CO ZIP+4 80202-1586			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			

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 fall to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <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 2009? <input type="checkbox"/>	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years N/A		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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 2009 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 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? <input type="checkbox"/>	4b	X

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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:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ 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? ☐ Yes ☒ 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)? ☐ N/A

Organizations relying on a current notice regarding disaster assistance check here ☐

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? ☐ N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on

a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A

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.

(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		556,995.	71,548.	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	Director of Collaborative Projects	140,973.	22,510.	0.
Patricia Seaman - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Director of Communications	120,439.	21,660.	0.
Marilyn Canfield - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Director of Grant Admin	124,101.	15,166.	0.
John Parfrey - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Director, High School Program	102,988.	5,083.	0.
Clair Diones - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Special Project Manager	60,074.	29,371.	0.

Total number of other employees paid over \$50,000 ☐ 1

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Johnson Printing 1880 S. 57th Court, Boulder, CO 80301	Printing	416,584.
Comet Press, Ltd. 5642 S. Sycamore St., Littleton, CO 80120	Printing	228,049.
Cambridge Associates, LLC 100 Summer Street, Boston, MA 02110	Investment advisor	173,708.
Silchester International Investors 780 Third Ave, 42nd Floor, New York, NY 10017	Investment manager	148,703.
Wellington Trust Co., N.A. PO Box 13766, Newark, NJ 07188	Investment management	130,104.

Total number of others receiving over \$50,000 for professional services. 7**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Statement 14	1,515,476.
2 See Statement 15	1,064,603.
3 See Statement 16	1,210,562.
4 See Statement 17	792,845.

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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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	113,131,558.
b	Average of monthly cash balances	1b	6,287,623.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	119,419,181.
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	119,419,181.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,791,288.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	117,627,893.
6	Minimum investment return. Enter 5% of line 5	6	5,881,395.

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 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (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 28	1a	4,881,300.
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	4,643.
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	4,885,943.
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	22,696.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,863,247.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ N/A				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	4,131,630.	2,912,843.	4,239,253.	3,832,003.	15,115,729.
b 85% of line 2a	3,511,886.	2,475,917.	3,603,365.	3,257,203.	12,848,370.
c Qualifying distributions from Part XII, line 4 for each year listed	4,885,943.	5,898,153.	5,858,429.	4,781,257.	21,423,782.
d Amounts included in line 2c not used directly for active conduct of exempt activities	357,738.	244,992.	403,572.	259,750.	1,266,052.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,528,205.	5,653,161.	5,454,857.	4,521,507.	20,157,730.
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	3,920,930.	4,656,399.	4,826,400.	4,975,948.	18,379,677.
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 the 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See Statement 21

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

See Statement 21

c Any submission deadlines:

See Statement 21

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

See Statement 21

Enter gross amounts unless otherwise indicated.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION	Employer identification number 84-0632115
	Number, street, and room or suite no. If a P.O. box, see instructions. 1331 17th Street, No. 1200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Denver, CO 80202-1586	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

National Endowment for Financial Ed

- The books are in the care of ► **1331 17th Street, Ste. 1200 - Denver, CO 80202-1586**

Telephone No. ► **303-224-3503**

FAX No. ► **303-220-0838**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until
August 15, 2010, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2009** or

► ☐ tax year beginning _____, and ending _____.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	20,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	60,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

Form 990-PF

Part IV, Capital Gains

Statement 1

Form 990PF, Part IV, Capital GainsDescriptionPer
BooksLong Term
Capital GainsShort Term
Capital Gains

Gain (loss) on securities:

Wellington Real Estate Investment Trust	\$ (254,123)	(3,010,690)	(480,012)
Rydex ETF Real	(92,262)	(92,262)	-
Mayo Capital	227,220	227,220	-
Silchester International Value Equity Trust	(305,362)	198,042	82,920
Davidson Kempner Institutional Partners, L.P.	-	466,006	551,550
Wellington Diversified Inflation Hedge Fund	-	(1,390,130)	670,644
Sands Capital Management	342,237	342,237	-
Gryphon International	(391,202)	(65,768)	(1,792)
AXA Rosenberg	(30,260)	(259,403)	(134,720)
Sigular Guff	-	(2,490)	(670)
Stark Offshore Management	67,337	67,337	-
Investable Emerging Markets Country Fund	151,782	898,341	1,174,611
Commonfund CIP VI	1,283	146	143
Commonfund CIP VII	-	(2,502)	(670)
	<u>\$ (283,350)</u>	<u>(2,623,916)</u>	<u>1,862,004</u>

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Miscellaneous cash receipts related to investment portfolio	45,787.	45,787.	45,787.
Collaborative projects	200,000.	0.	200,000.
Grant administration projects	37,000.	0.	37,000.
Total to Form 990-PF, Part I, line 11	282,787.	45,787.	282,787.

Form 990-PF	Legal Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Holme, Roberts & Owen, LLP	18,077.	0.	0.	17,831.
Karen Leaffer, LLC	1,227.	0.	0.	1,227.
Sheridan Ross	20,060.	0.	0.	20,789.
To Fm 990-PF, Pg 1, ln 16a	39,364.	0.	0.	39,847.

Form 990-PF	Accounting Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kundinger, Corder & Engle, PC	38,725.	3,872.	3,872.	34,853.
To Form 990-PF, Pg 1, ln 16b	38,725.	3,872.	3,872.	34,853.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Wellington Trust Co.	130,104.	130,104.	130,104.	0.
Cambridge Associates, LLC	173,589.	173,589.	173,589.	0.
Silchester International	148,703.	148,703.	148,703.	0.
Gryphon International	57,820.	57,820.	57,820.	0.
Mayo Investment Advisors	52,243.	52,243.	52,243.	0.
Other investment managers	96,102.	96,102.	96,102.	0.
To Form 990-PF, Pg 1, ln 16c	658,561.	658,561.	658,561.	0.

Form 990-PF	Taxes	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Refund of 2008 excise tax	<116,133.>	0.	0.	0.
Deferred excise tax expense	296,334.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	180,201.	0.	0.	0.

Form 990-PF	Other Expenses	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & subscriptions	21,622.	0.	0.	21,622.
Office supplies	15,128.	0.	0.	15,128.
Consulting	295,775.	0.	0.	295,775.
Board expenses	89,822.	0.	0.	89,822.
Postage & shipping	341,680.	0.	0.	341,680.
Other	57,241.	0.	0.	57,241.
Promotional expense	214,628.	0.	0.	214,628.
To Form 990-PF, Pg 1, ln 23	1,035,896.	0.	0.	1,035,896.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 8

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Furniture & fixtures	448,226.	427,088.	21,138.	21,138.
Leasehold improvements	48,802.	48,802.	0.	0.
To 990-PF, Part II, ln 14	497,028.	475,890.	21,138.	21,138.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
Dodge & Cox Large Cap Value Fund	8,332,754.	8,332,754.
Vanguard Index Fund	3,542,444.	3,542,444.
First Pacific Funds	1,893,875.	1,893,875.
AXA Rosenberg	2,209,872.	2,209,872.
Sands Capital Management	5,352,185.	5,352,185.
Mayo Capital Management	7,251,823.	7,251,823.
City of London Emerging Markets Country Fund	9,866,274.	9,866,274.
Silchester International Value Equities	17,812,831.	17,812,831.
Gryphon International Equity Fund	7,773,514.	7,773,514.
Total to Form 990-PF, Part II, line 10b	64,035,572.	64,035,572.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
Dodge & Cox Income Fund	23,486,125.	23,486,125.
Total to Form 990-PF, Part II, line 10c	23,486,125.	23,486,125.

Form 990-PF	Other Investments	Statement 11
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Description	Valuation Method	Book Value	Fair Market Value
Wellington Archipelago Holdings, Ltd.	FMV	8,052,689.	8,052,689.
Davidson Kempner Institutional Partners, L.P.	FMV	10,196,067.	10,196,067.
Shepherd Investments International, Ltd.	FMV	3,253,011.	3,253,011.
Wellington Diversified Inflation Hedge Fund	FMV	12,379,877.	12,379,877.
Commonfund VI, LLP	FMV	175,162.	175,162.
Commonfund VII, LLP	FMV	116,143.	116,143.
Sigular Guff Distressed Opportunity Fund	FMV	1,130,467.	1,130,467.
Wellington Real Estate Investment Trust	FMV	3,659,764.	3,659,764.
Forester Diversified Hedge Fund	FMV	3,000,000.	3,000,000.
Total to Form 990-PF, Part II, line 13		41,963,180.	41,963,180.

Form 990-PF	Other Liabilities	Statement 12
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Description	BOY Amount	EOY Amount
Liability for pension benefits	533,029.	589,842.
Deferred excise taxes payable	0.	296,334.
Total to Form 990-PF, Part II, line 22	533,029.	886,176.

Form 990-PF

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

Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
Theodore J. Beck 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	President & CEO 40.00	387,493.	40,321.	0.
David J. Kaus 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Chief Financial Officer 40.00	169,502.	31,227.	0.
William C. Alsover 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Jackie Booth 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Chair 1.00	0.	0.	0.
Pip Coburn 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Alexander Gonzalez 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Martin Jaffe, CFP 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Cheryl D. Jennings 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Hugh H. Makens 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Sara M. McHugh 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Andrew M. Mecca 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.

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Patricia F. Meidell 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Maureen Reeder 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Debra L. Weatherby 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
John R. Woerner 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Member 1.00	0.	0.	0.
Richard C. Woltmann 1331 17th Street, Ste. 1200 Denver, CO 80202-1586	Vice Chair 1.00	0.	0.	0.

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

556,995. 71,548. 0.

Form 990-PF	Summary of Direct Charitable Activities	Statement	14
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Activity One

Education:

The High School program was established to impart a basic knowledge of financial planning covering the fundamentals of money management, insurance, investments, tax planning, retirement planning, and estate planning. The program focuses on youth and was introduced in 1984. The program consists of course materials for students and teachers which are distributed in partnership with the USDA Cooperative State Research, Education, and Extension Service and Participating Land-Grant University Co-op Extension Services, and the sponsorship of the Credit Union National Association. The materials are provided free of charge to public and private high schools and vocational schools throughout the country. This program has been taught to students in more than 12,000 schools in all 50 states.

NEFE introduced the web-based CashCourse program in 2007. CashCourse was developed as a financial education resource for College students and has been deployed to over 250 institutions.

Expenses

To Form 990-PF, Part IX-A, line 1

1,515,476.

Statement(s) 13, 14

Form 990-PF	Summary of Direct Charitable Activities	Statement 15
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Activity TwoStrategic Programs and Alliances:

This action area works to help Americans improve the quality of their lives through financial education provided in cooperation with other nonprofit organizations and foundations, and occasional corporate sponsors. NEFE develops the programs or materials that meet the needs of the targeted audiences; the partnering organizations' distribution channels ensure that the completed materials get into the hands of those who need them.

Expenses

To Form 990-PF, Part IX-A, line 2

1,064,603.

Form 990-PF	Summary of Direct Charitable Activities	Statement 16
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Activity ThreeInnovative Thinking:

The goal of this action area is to inspire creative ideas and new perspectives on personal finance, to communicate them broadly, and to assist in their actualization where appropriate. This action area supports grant making and research and strategic activities.

Expenses

To Form 990-PF, Part IX-A, line 3

1,210,562.

Form 990-PF	Summary of Direct Charitable Activities	Statement 17
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Activity FourMulti-media Access:

This program area represents NEFE's commitment to sharing its expertise in financial planning education with all those who might benefit from it, including consumers, educators, and the media. The primary channel for this information is offered through NEFE's web sites. The sites incorporate

materials developed by Strategic Planning and Alliances, as well as information on the High School Financial Planning Program, and offer tips on saving and money management for young people.

Expenses

To Form 990-PF, Part IX-A, line 4

792,845.

Form 990-PF	Grants and Contributions Paid During the Year	Statement 18
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Board of Regents of the University of Wisconsin 1300 Linden Drive Madison, WI 53706	None Financial Issues and Personal Finance Teaching	Charitable	48,226.
Duke University 1 Towerview Drive Durham, NC 27708	None Helping Consumers Respond to Debt Consolidation	Charitable	67,074.
Trustees of Dartmouth College Dept. of Economics Hanover, NH 03755	None Increasing the Effectiveness of Retirement Saving	Charitable	35,376.
University of Arizona 650 N. Park Ave. Tucson, AZ 85721-0033	None Formation of Positive Financial Behaviors	Charitable	142,432.
Corporation for Pennsylvania State 777 W. Harrisburg Pike Middletown, PA 17057	None Financial Literacy Education for Adult Learners	Charitable	39,512.
The University of Arizona Foundation 650 N. Park Ave. Tucson, AZ 85721-0033	None Preparing for Young Adulthood	Charitable	5,123.

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Jumpstart Coalition
919 18th St. NW. Ste. 300
Washington, DC 20006-5503

None
Teacher Training
Institute

Charitable 19,995.

Total to Form 990-PF, Part XV, line 3a

357,738.

Form 990-PF

Grants and Contributions
Approved for Future Payment

Statement 19

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
University of Notre Dame Du Lac McKenna Hall, Room 230 Notre Dame, IN 46556	None Understanding and Increasing Immigrants' Financial Security	Charitable	124,999.
Board of Regents of the University of Wisconsin 1300 Linden Drive Madison, WI 53706	None Financial Management Practices of College Students	Charitable	37,016.
Duke University 1 Towerview Drive Durham, NC 27708	None Helping Consumers Respond to Debt Consolidation	Charitable	72,475.
Corporation for Pennsylvania State 777 W. Harrisburg Pike Middletown, PA 17057	None Financial Literacy Education for Adult Learners	Charitable	110,340.
The University of Arizona Foundation 650 N. Park Ave. Tucson, AZ 85721-0033	None Preparing for Young Adulthood	Charitable	43,788.
Total to Form 990-PF, Part XV, line 3b			388,618.

990-PF	Involvement With Noncharitable Organizations	Statement	20
	Part XVII, Line 1, Column (d)		

Name of Noncharitable Exempt Organization

FINRA Investor Education Foundation

Description of Transfers, Transactions, and Sharing Arrangements

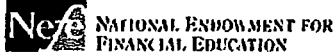
NEFE administers and maintains a grant program on behalf of the FINRA Investor Education Foundation.

Name of Noncharitable Exempt Organization

Credit Union National Association

Description of Transfers, Transactions, and Sharing Arrangements

NEFE receives reimbursement of printing and shipping expenses for costs related to printing and shipping materials for the High School program.


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A nonprofit foundation partnering for financial well-being.
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MAIN SECTIONS

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[Public Policy](#)
[NEFE Young Adult Symposium](#)

OTHER NEFE WEB SITES

[HSFPP](#)
[Smart About Money](#)
[CashCourse](#)
[Retirement Paycheck](#)
[Spender.org](#)


You are here: [NEFE.org](#) - [Grantmaking](#) - [Grant Guidelines](#)

Guidelines and Eligibility for NEFE Grants and Research Program

The grants program seeks innovative research and research-based development projects that can make a profound contribution to the field of financial literacy. Inquiries are encouraged from disciplines in fields as diverse as:

- behavior
- economics
- neuroscience
- sociology
- psychology
- marketing
- finance
- education
- change theory
- decision sciences and others

Project outcomes should be actionable in the field of financial literacy, directly relevant to the financial well-being of the public, and able to be applied broadly.

Grant Process

Grant Awards

Grant Amounts and Durations

Types of Projects Funded

Types of Grants Funded

Funding Priorities

Characteristics of Successful Grants Projects

Basic Eligibility Requirements

Approved Projects

Submission Requirements: How to Apply for a NEFE Grant

Questions about NEFE's Grants Program

Grant Process

In awarding grants, NEFE adheres to an established process as described below. All applicants are asked to read this material in its entirety, familiarize themselves with the process, and follow all of the requirements indicated for application.

Due to the number of requests for funding and to ensure that all applicants are treated equitably, NEFE will not consider grant requests that fall outside the established application process.

All grants are made at the sole discretion of NEFE, based on its evaluation of individual applications, its determination of relative priorities, and its availability of funds.

The National Endowment for Financial Education reserves the right not to award any specific grant for any reason, or for no apparent reason, no matter how clearly the proposed project may seem to relate to NEFE's initiatives and no matter how closely the grant seeker has followed the guidelines and procedures.

The entire decision-making process, from the submission of a Concept Inquiry form to the notification of acceptance can take several months. Funding decisions are made by a Board committee. Applicants are informed of the committee's decision in writing within 10 business days after the committee meets. Due to the many requests for funding, NEFE will not critique proposals.

These are the key activities in the grant process:

1. Applicants submit a Concept Inquiry Form by the deadline for one of the two annual cycles.
2. Receipt of inquiries is generally acknowledged via e-mail within 10 business days.
3. Inquiries are reviewed for eligibility and assessed relative to funding priorities.
4. Applicants may be asked to provide further information, and discussions may be undertaken for projects of interest.
5. Solely at NEFE's discretion, projects appearing to have strong potential will move to a proposal phase.
6. Proposals and Concept Inquiries will be referred to the Board committee for a decision.
7. Staff communicates the decision via e-mail within 10 business days after the meeting.
8. Grant agreement negotiations are undertaken for approved proposals (Note: Funding is not released until a grant agreement is fully executed).
9. Payments are made in installments according to a performance and drawdown plan.
10. Project outcomes are disseminated as appropriate to a broad audience.

Grant Awards

NEFE awards grants each year in varying amounts, depending on the number and type of requests received, the size and scope of the projects for which funding is requested, and the financial commitments needed to support activities in other areas of NEFE. All grants are made at the sole discretion of NEFE. Grants are awarded only to organizations that have been designated tax-exempt status according to

Internal Revenue Code Section 501(c)(3) or its equivalent for colleges and universities. To view the types of grants NEFE has awarded in the past, [click here](#).

Grant Amounts and Durations

The merits of the proposed project are the primary focus of consideration. However, many applicants express interest in the grant amounts NEFE has awarded. Recent grant awards for research projects have ranged from \$100,000 to \$208,000. Grant durations generally range from 12 to 36 months.

Types of Projects Funded

NEFE funds research projects and research-based development projects whose outcomes strongly correlate to its funding priorities. Applicants are discouraged from submitting Concept Inquiries that fail to meet [basic eligibility criteria](#).

Types of Grants Funded

As explained below, NEFE funds two types of projects, both of which must conform to NEFE's grant guidelines, submittal requirements, and funding priorities.

- **Directed Grants:** These grants fund projects that respond to a specific directive initiated by NEFE. Generally, NEFE will allocate most of its funding to directed grants. Examples of directed grants might include requests for research relative to recommendations from a NEFE think tank; or a specific, conceptualized development project directed to an entity or individuals whose knowledge, experience, and credentials pre-qualify her/him to pursue the project; or some combination thereof.
- **Unanticipated Grants:** These grants refer to project ideas that are fully responsive to NEFE's general grant guidelines and funding priorities, but are not in response to a specific grant directive. By allowing *Concept Inquiries* for unanticipated projects, NEFE fosters an environment that is continually receptive to unique and innovative thinking capable of making a profound contribution to the field of financial literacy.

Funding Priorities

NEFE seeks projects whose outcomes can improve the public's ability to achieve personal and household financial well being. Of particular interest are pro-active research projects initiated from one of a broad spectrum of scholarly disciplines whose findings may cultivate critical thinking in the financial literacy community. Also of interest are development projects that put research recommendations into action. Project outcomes must be capable of achieving traction and measurable impact with audiences such as financial education intermediaries, researchers, practitioners, decision makers, and others who can achieve effective outreach to a target population with an unmet financial literacy need or to the general public.

Characteristics of Successful Grant Projects

Within the limits of its available funding, and at its sole discretion, NEFE awards grants to organizations that have tax-exempt status according to Internal Revenue Code Section 501(c)(3) or its equivalent for colleges and universities.

- All projects must strongly correlate with at least one [NEFE Initiative](#), and in particular NEFE's Grants Program seeks to fund projects responsive to Initiatives number 7 and 8.
- Once the [basic eligibility requirements](#) are satisfied, projects are considered in relation to the strength of the project's compatibility with NEFE's organizational and philanthropic goals, and the opportunities to achieve actionable outcomes.

Organizational goals refer to NEFE's long-term strategies to create demand, build or sustain partnerships, and increase awareness of NEFE for the purpose of generating an expansive community of individuals and entities who can address or resolve issues of broad concern to the financial literacy field.

Philanthropic goals reflect NEFE's core values as embodied in its mission, initiatives, program action areas, and any funding directives that may be announced from time to time.

Achieving actionable outcomes is a defining attribute of NEFE's funding priorities. Research projects must result in actionable recommendations or make a profound contribution to the financial literacy body of knowledge. Development projects must be research-based and have traction in terms of effective outreach and quantitative and qualitative evaluation.

For a list of key questions that guide assessment of a project's merits and potential for success, visit [Assessing Concept Inquiries](#).

Basic Eligibility Requirements

1. NEFE considers projects that strongly support its mission and philanthropic objectives
2. NEFE only considers requests that specifically and substantially address NEFE funding priorities.

Following is an overview of factors that exclude or compromise the likelihood that a project or applicant will be considered. Applicants whose projects include any of the following elements are encouraged to seek other sources of funding.

NEFE will NOT award grants to:

- Individuals
- Organizations that have not been designated tax-exempt status according to Internal Revenue Code Section 501(c)(3) or its equivalent for colleges and universities (Note: Pending status is not sufficient)
- Organizations that discriminate on the basis of age, color, disability, marital status, national origin, race, religion, sex, sexual orientation, or veteran status
- Organizations and/or Project Principals and team members who fail to meet requirements of [NEFE's Strategy Statement and Procedures](#) concerning the USA Patriot Act and related regulations
- Foreign organizations
- International programs or projects
- Organizations whose projects include re-grant of NEFE funding

NEFE's Grants Program generally will NOT fund:

- Expenses that are not directly related to the project for which funding is sought
- An organization's operating and administrative expenses. This includes general as well as program costs even if the costs are associated with an organization's delivery of a financial literacy program for current or prospective constituents
- Salaries of permanent staff, such as prorated salaries of executive and administrative personnel whose work does not have direct and significant bearing on the project's outcome. (Note that release time of university professors is acceptable when their work is devoted to research and/or development activities directly related to the project.)
- Capital costs, such as building and construction, or equipment, such as computer hardware and office furniture, or basic infrastructure costs, including rent, telephone, copy machines, software, etc.
- Pass-through funding—for example, if the 501(c)(3) organization plans to turn over the funding to a proprietary organization or consultant, or use NEFE funds either to award scholarships to individuals or re-grant to other nonprofit organizations
- Budget deficits
- Projects with a potential conflict of interest (for example, when a board member of the applicant organization will serve as a consultant or vendor)
- Conferences, workshops, seminars and similar activities that fail to provide a long-term solution, or sufficiently broad outreach
- Distribution methodologies that require ongoing maintenance when the ability to perform upkeep without continued funding is questionable—for example, print materials or Web sites with a short "shelf life" that would require ongoing funding, or timely or continuous updates
- Projects with commercial or proprietary elements, such as for-profit activities, use or purchase of copyrighted or trademarked materials, and proprietary research
- Lobbying, political contributions, fund-raising events, or other similar activities designed to influence legislation or intervene in political campaigns
- Donations, endowments, challenge grants, matching funds, sponsorships, and other similar programs
- Direct or matching payments to members of the public, such as scholarships, tuition, assistance with personal and family financial difficulties, registration fees for conferences and training, or similar activities

Approved Projects

Once a project is approved by the Board committee, negotiation of a grant agreement is the next step. Funds are not awarded until an agreement is executed. Funds are disbursed in installments, based on mutually agreed upon performance milestones. Generally, each installment is disbursed prior to the subsequent milestone.

- Availability of project outcomes to the public (or an intended audience) is of particular importance to NEFE; such access is to be free of cost or limited to the actual cost of making it available. In general, copyrights would be retained by the grant recipient with NEFE having license to use and distribute the intellectual property created or developed in the course of the project.
- NEFE values and supports the need for independence in conducting research projects. However, in addition to being a funding source, NEFE enters grant agreements in a spirit of collaboration with the grantee and will take an active interest in the project's progress and project outreach at its conclusion.

Submission Requirements: How to Apply for a NEFE Grant

All applicants must submit a completed **Concept Inquiry Form** as the first step in being considered for funding. The Inquiry form was developed to assist the applicant in providing basic and necessary information for NEFE to assess whether the applicant meets eligibility requirements and the likelihood that a project is a strong fit with NEFE's funding priorities. Solely at NEFE's discretion, projects appearing to have strong potential will move to a proposal phase; applicants for those selected projects will be given further instruction at that time.

NEFE conducts two grant cycles per year. Please refer to the table below for deadlines for each of the two annual cycles:

Cycle *	Postmark Deadline
Late April	First Tuesday in December of prior year
Late October	First Tuesday in June of cycle year

Please note: Submittals must be received in the NEFE office by 11:59 p.m. on the deadline date. Concept inquiries may be submitted at any time. Submittals received after a deadline will be considered during the next cycle. For example, a Concept Inquiry received after the first Tuesday in December will roll to the Late October cycle.

Questions About NEFE's Grants Program

Potential applicants are offered several ways to understand NEFE's Grants Program, including the following:

Orientation calls: These calls are scheduled about four months before each grant cycle deadline. During those calls, NEFE Grants staff provides an overview of the process and responds to questions about the grant guidelines and how to submit applications.

What NEFE Grant Reviewers Look For: This section contains helpful information about what reviewers consider when assessing a request.

Application Instructions offer instructions on how to submit a Concept Inquiry form.

Frequently Asked Questions (FAQs) provide key facts about the NEFE Grants program.

Please note: NEFE does not give advice or offer suggestions regarding project ideas. Potential applicants who believe they have a project idea that fits with NEFE's funding priorities are required to submit a **Concept Inquiry**.