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

2010

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 2010, or tax year beginning , and ending

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

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) 1331 17th Street	Room/suite 1200	B Telephone number 303-224-3503
City or town, state, and ZIP code Denver, CO 80202-1586		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 148,202,918.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		33,507.	33,507.	33,507.	
4 Dividends and interest from securities		2,118,714.	2,900,193.	2,900,193.	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,957,038.			Statement 1
b Gross sales price for all assets on line 6a 31,226,738.					
7 Capital gain net income (from Part IV, line 2)			2,542,384.		
8 Net short-term capital gain				1,225,736.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit (loss)					
11 Other income		37,774.	10,426.	37,774.	Statement 2
12 Total. Add lines 1 through 11		5,147,033.	5,486,510.	4,197,210.	
13 Compensation of officers, directors, trustees, etc		592,936.	112,686.	112,686.	480,250.
14 Other employee salaries and wages		1,270,274.	0.	27,348.	1,242,926.
15 Pension plans, employee benefits		822,285.	35,833.	35,833.	680,826.
16a Legal fees Stmt 3		23,563.	0.	0.	23,563.
b Accounting fees Stmt 4		39,650.	3,965.	3,965.	35,685.
c Other professional fees Stmt 5		665,561.	665,561.	665,561.	0.
17 Interest					
18 Taxes Stmt 6		278,170.	0.	0.	0.
19 Depreciation and depletion		20,081.	0.	0.	
20 Occupancy		412,864.	20,643.	20,643.	392,221.
21 Travel, conferences, and meetings		287,784.	0.	0.	287,784.
22 Printing and publications		1,349,587.	0.	0.	1,349,587.
23 Other expenses Stmt 7		1,146,287.	21,576.	21,576.	1,124,711.
24 Total operating and administrative expenses. Add lines 13 through 23		6,909,042.	860,264.	887,612.	5,617,553.
25 Contributions, gifts, grants paid		118,835.			340,426.
26 Total expenses and disbursements. Add lines 24 and 25		7,027,877.	860,264.	887,612.	5,957,979.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,880,844.>			
b Net investment income (if negative, enter -0-)			4,626,246.		
c Adjusted net income (if negative, enter -0-)				3,309,598.	

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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	500.	300.	300.
	2 Savings and temporary cash investments	7,181,754.	3,543,359.	3,543,359.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	33,428.		
	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	135,052.	125,855.	125,855.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	64,035,572.	74,107,716.	74,107,716.
	c Investments - corporate bonds Stmt 9	23,486,125.	20,086,963.	20,086,963.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	41,963,180.	50,216,944.	50,216,944.
	14 Land, buildings, and equipment basis ▶ 313,988.			
	Less accumulated depreciation Stmt 11 ▶ 290,085.	21,138.	23,903.	23,903.
	15 Other assets (describe ▶ Investments held in trust)	61,546.	97,878.	97,878.
	16 Total assets (to be completed by all filers)	136,918,295.	148,202,918.	148,202,918.
	17 Accounts payable and accrued expenses	445,285.	784,461.	
	18 Grants payable	388,618.	167,027.	
	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)	886,176.	1,204,025.	
	23 Total liabilities (add lines 17 through 22)	1,720,079.	2,155,513.	
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	135,198,216.	146,047,405.	
	25 Temporarily restricted			
	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	135,198,216.	146,047,405.	
	31 Total liabilities and net assets/fund balances	136,918,295.	148,202,918.	

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	135,198,216.
2 Enter amount from Part I, line 27a	2	<1,880,844.>
3 Other increases not included in line 2 (itemize) ▶ Increase in unrealized appreciation of investments	3	12,730,033.
4 Add lines 1, 2, and 3	4	146,047,405.
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	146,047,405.

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		
b		P		
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			1,225,736.
b			1,316,648.
c			
d			
e			

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,225,736.
b			1,316,648.
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	2,542,384.
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	1,225,736.

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))
2009	4,863,247.	117,627,893.	.041344
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

2 Total of line 1, column (d)	2	.211921
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	.042384
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	135,934,520.
5 Multiply line 4 by line 3	5	5,761,449.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,262.
7 Add lines 5 and 6	7	5,807,711.
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	5,957,979.

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	46,262.
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	46,262.
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	46,262.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	57,597.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	72,597.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	26,335.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 26,335. Refunded <input checked="" type="checkbox"/>	11	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?		X
1b 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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?	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) <input checked="" type="checkbox"/> 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 2010 or the taxable year beginning in 2010 (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.NEFE.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 and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

16

At any time during calendar year 2010, 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?

16

Yes

No

X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

1a

During the year did the foundation (either directly or indirectly):

(1)

Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes

X

No

(2)

Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes

X

No

(3)

Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes

X

No

(4)

Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

X

Yes

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)?

Yes

X

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.)

Yes

X

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

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 2010?

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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?

Yes

X

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

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

3a

Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes

X

No

b

If "Yes," did it have excess business holdings in 2010 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 2010.)

N/A

3b

4a

Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

b

Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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:

(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

5b

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

x

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

7b

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		592,936.	50,990.	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	144,377.	18,282.	0.
Patricia Seaman - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Director of Communications	129,013.	14,948.	0.
Clair Diones - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Special Project Manager	71,753.	19,565.	0.
John Parfrey - 1331 17th St., Ste. 1200, Denver, CO 80202-1586	Director of High School Program	66,644.	14,099.	0.
Mary Jeneverre Schultz - 1331 17th St., Ste. 1200, Denver, CO	Project Manager	60,150.	13,047.	0.

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

6

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
Comet Press, Ltd. 5642 S. Sycamore St., Littleton, CO 80120	Printing	270,945.
Pioneer Printing & Stationery 514 W. 19th St., Cheyenne, WY 82003	Printing	234,218.
Cambridge Associates, LLC 100 Summer Street, Boston, MA 02110	Investment advisor	179,383.
Silchester International Investors 780 Third Ave, 42nd Floor, New York, NY 10017	Investment manager	167,126.
Wellington Trust Co., N.A. PO Box 13766, Newark, NJ 07188	Investment management	135,999.

Total number of others receiving over \$50,000 for professional services

5

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	1,568,344.
2 See Statement 15	942,723.
3 See Statement 16	1,071,354.
4 See Statement 17	1,461,650.

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.

Form 990-PF (2010)

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	132,483,379.
b	Average of monthly cash balances	1b	5,521,210.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	138,004,589.
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	138,004,589.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,070,069.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	135,934,520.
6	Minimum investment return. Enter 5% of line 5	6	6,796,726.

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 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (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	5,957,979.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,957,979.
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	46,262.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,911,717.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				
a Applied to 2009, 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 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling

06/24/05

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

- b 85% of line 2a

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

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

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

Subtract line 2d from line 2c

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

- a "Assets" alternative test - enter:

- (1) Value of all assets

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

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

- c "Support" alternative test - enter:

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

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

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
3,309,598.	4,131,630.	2,912,843.	4,239,253.	14,593,324.
2,813,158.	3,511,886.	2,475,917.	3,603,365.	12,404,325.
5,957,979.	4,885,943.	5,898,153.	5,858,429.	22,600,504.
340,426.	357,738.	244,992.	403,572.	1,346,728.
5,617,553.	4,528,205.	5,653,161.	5,454,857.	21,253,776.
				0.
				0.
4,531,151.	3,920,930.	4,656,399.	4,826,400.	17,934,880.
				0.
				0.
				0.
				0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 18

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Board of Regents of the University of Wisconsin 1300 Linden Drive Madison, WI 53706	None	Charitable	Financial Issues and Personal Finance Teaching	6,739.
Corporation for Pennsylvania State 777 W. Harrisburg Pike Middletown, PA 17057	None	Charitable	Financial Literacy Education for Adult Learners	109,452.
Duke University 1 Towerview Drive Durham, NC 27708	None	Charitable	Helping Consumers Respond to Debt Consolidation	36,475.
The University of Arizona Foundation 650 N. Park Ave. Tucson, AZ 85721-0033	None	Charitable	Preparing for Young Adulthood	106,511.
University of Notre Dame Du Lac McKenna Hall, Room 230 Notre Dame, IN 46556	None	Charitable	Understanding and Increasing Immigrants' Financial S	81,249.
Total				340,426.
b Approved for future payment				
Duke University 1 Towerview Drive Durham, NC 27708	None	Charitable	Helping Consumers Respond to Debt Consolidation	36,000.
The University of Arizona Foundation 650 N. Park Ave. Tucson, AZ 85721-0033	None	Charitable	Preparing for Young Adulthood	87,277.
University of Notre Dame Du Lac McKenna Hall, Room 230 Notre Dame, IN 46556	None	Charitable	Understanding and Increasing Immigrants' Financial S	43,750.
Total				167,027.

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:

PIMCO Total Return Institutional Fund	\$ 493,274	493,274	-
Dodge & Cox Income Fund	341,071	341,071	-
FPA Perennial Fund	405,472	405,472	-
Mayo Capital	432,970	432,970	-
Sands Capital Management	87,470	87,470	-
Stark Offshore Management	(405,143)	(405,143)	-
Silchester International Value Equity Trust	561,211	422,391	83,963
Davidson Kempner Institutional Partners, L.P.	-	37,525	247,330
Wellington Real Estate Investment Trust	279,998	(80,574)	105,014
Wellington Diversified Inflation Hedge Fund	270,317	(376,003)	785,930
Gryphon International	243,113	165,891	6,539
AXA Rosenberg	247,285	-	-
Sigular Guff	-	(2,504)	10,039
Investable Emerging Markets Country Fund	-	(205,237)	(12,952)
Commonfund CIP VI	-	236	(202)
Commonfund CIP VII	-	(191)	75
	<u>\$ 2,957,038</u>	<u>1,316,648</u>	<u>1,225,736</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	10,426.	10,426.	10,426.
Grant administration projects	27,348.	0.	27,348.
Total to Form 990-PF, Part I, line 11	37,774.	10,426.	37,774.

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	7,866.	0.	0.	7,866.
Sheridan Ross	15,697.	0.	0.	15,697.
To Fm 990-PF, Pg 1, ln 16a	23,563.	0.	0.	23,563.

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	39,650.	3,965.	3,965.	35,685.
To Form 990-PF, Pg 1, ln 16b	39,650.	3,965.	3,965.	35,685.

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.	135,999.	135,999.	135,999.	0.
Cambridge Associates, LLC	179,383.	179,383.	179,383.	0.
Silchester International	167,126.	167,126.	167,126.	0.
Gryphon International	70,496.	70,496.	70,496.	0.
Mayo Investment Advisors	73,666.	73,666.	73,666.	0.
Wells Fargo	22,613.	22,613.	22,613.	0.
Sands Capital Management	10,030.	10,030.	10,030.	0.
AXA Rosenberg Investment Management	6,248.	6,248.	6,248.	0.
To Form 990-PF, Pg 1, ln 16c	665,561.	665,561.	665,561.	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
Estimated excises taxes paid or accrued	78,713.	0.	0.	0.
Deferred excise tax expense	199,457.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	278,170.	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	35,078.	0.	0.	35,078.
Office supplies	28,833.	0.	0.	28,833.
Consulting	624,082.	0.	0.	624,082.
Board expenses	66,878.	21,576.	21,576.	45,302.
Postage & shipping	336,956.	0.	0.	336,956.
Other	54,460.	0.	0.	54,460.
To Form 990-PF, Pg 1, ln 23	1,146,287.	21,576.	21,576.	1,124,711.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Dodge & Cox Large Cap Value Fund	9,456,688.	9,456,688.
Vanguard Index Fund	8,447,555.	8,447,555.
PRIMECAP Odyssey Growth fund	5,832,899.	5,832,899.
Mayo Capital Management	8,086,559.	8,086,559.
City of London Emerging Markets Country Fund	12,077,448.	12,077,448.
Silchester International Value Equities	19,332,554.	19,332,554.
Gryphon International Equity Fund	8,846,119.	8,846,119.
JP Morgan	2,027,894.	2,027,894.
Total to Form 990-PF, Part II, line 10b	74,107,716.	74,107,716.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
PIMCO Total Return Institutional Fund	10,454,129.	10,454,129.
Dodge & Cox Income Fund	9,632,834.	9,632,834.
Total to Form 990-PF, Part II, line 10c	20,086,963.	20,086,963.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
Wellington Archipelago Holdings, Ltd.	FMV	8,968,574.	8,968,574.
Davidson Kempner Institutional Partners, L.P.	FMV	11,155,867.	11,155,867.
Shepherd Investments International, Ltd.	FMV	1,160,013.	1,160,013.
EII Global Property Fund	FMV	3,765,829.	3,765,829.
Wellington Diversified Inflation Hedge Fund	FMV	15,935,316.	15,935,316.
Commonfund VI, LLP	FMV	326,818.	326,818.
Commonfund VII, LLP	FMV	284,113.	284,113.
Sigular Guff Distressed Opportunity Fund	FMV	1,392,654.	1,392,654.
Forester Diversified Hedge Fund	FMV	6,951,735.	6,951,735.
Sigular Guff Distressed Opportunity IV Fund	FMV	276,025.	276,025.
		50,216,944.	50,216,944.

Total to Form 990-PF, Part II, line 13

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & fixtures	313,988.	290,085.	23,903.
Total To Fm 990-PF, Part II, ln 14	313,988.	290,085.	23,903.

Form 990-PF	Other Liabilities	Statement	12
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Description	BOY Amount	EOY Amount
Liability for pension benefits	589,842.	708,234.
Deferred excise taxes	296,334.	495,791.
Total to Form 990-PF, Part II, line 22	886,176.	1,204,025.

Form 990-PF

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

Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Theodore J. Beck 1331 17th Street, Ste. 1200 Denver, CO 802021586	President & CEO 40.00	414,960.	26,904.	0.
David J. Kaus 1331 17th Street, Ste. 1200 Denver, CO 802021586	Chief Financial Officer 40.00	177,976.	24,086.	0.
William C. Alsover 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Dorothy J. Bridges 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Pip Coburn 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Alexander Gonzalez 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Martin Jaffe, CFP 1331 17th Street, Ste. 1200 Denver, CO 802021586	Vice Chair 1.00	0.	0.	0.
Cheryl D. Jennings 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Hugh H. Makens 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Sara M. McHugh 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Andrew M. Mecca 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.

Karen Vahouny 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Maureen Reeder 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Debra L. Weatherby 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
John R. Woerner 1331 17th Street, Ste. 1200 Denver, CO 802021586	Member 1.00	0.	0.	0.
Richard C. Woltmann 1331 17th Street, Ste. 1200 Denver, CO 802021586	Chair 1.00	0.	0.	0.

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

592,936.

50,990.

0.

Form 990-PF

Summary of Direct Charitable Activities

Statement 14

Activity OneEducation:

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. 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

1,568,344.

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

942,723.

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

1,071,354.

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

1,461,650.

Form 990-PF

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

Statement 18

Name and Address of Person to Whom Applications Should be Submitted

Applications should be submitted to the organization.

Telephone Number

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

NEFE funds research projects and research-based development projects whose outcomes strongly correlate to its 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 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.

990-PF	Involvement With Noncharitable Organizations	Statement	19
	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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions	Name of exempt organization	Employer identification number	
	NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION	84-0632115	
	Number, street, and room or suite no. If a P.O. box, see instructions		
	C/O Kunding, Corder & Engle, P.C. - 475 Lincoln St., Ste. 200		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	Denver, CO 80203		

Enter the Return code for the return that this application is for (file a separate application for each return)

0	4
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Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

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 is for.
- 4 I request an additional 3-month extension of time until November 15, 2011.
- 5 For calendar year 2010, or other tax year beginning , and ending .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension Additional time is needed to gather the information necessary to prepare a complete and accurate return.

8a 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.	8a	\$	72,597.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	72,597.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title Certified Public Accountant

Date

Form 8868 (Rev 1-2011)