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

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation DUN FOUNDATION		A Employer identification number 20-4463281
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 346	Room/suite	B Telephone number 540-687-6057
City or town, state or province, country, and ZIP or foreign postal code MIDDLEBURG, VA 20118		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,044,242. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	131,470.	131,470.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-106,872.			
	b Gross sales price for all assets on line 6a	812,076.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	113.	113.		STATEMENT 2
	12 Total. Add lines 1 through 11	24,711.	131,583.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	13,970.	0.		13,970.
	c Other professional fees	48,513.	48,513.		0.
	17 Interest				
	18 Taxes	2,482.	990.		1,492.
	19 Depreciation and depletion				
	20 Occupancy	12,300.	0.		12,300.
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses	3,843.	0.		3,843.	
24 Total operating and administrative expenses. Add lines 13 through 23	81,108.	49,503.		31,605.	
25 Contributions, gifts, grants paid	195,000.			195,000.	
26 Total expenses and disbursements. Add lines 24 and 25	276,108.	49,503.		226,605.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-251,397.				
b Net investment income (if negative, enter -0-)		82,080.			
c Adjusted net income (if negative, enter -0-)			N/A		

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			
	2 Savings and temporary cash investments	1,930.	1,867.	1,867.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,998,996.	3,004,238.	4,042,375.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	3,000,926.	3,006,105.	4,044,242.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,000,926.	3,006,105.	
	30 Total net assets or fund balances	3,000,926.	3,006,105.	
31 Total liabilities and net assets/fund balances	3,000,926.	3,006,105.		

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	3,000,926.
2 Enter amount from Part I, line 27a	2	-251,397.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	256,576.
4 Add lines 1, 2, and 3	4	3,006,105.
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	3,006,105.

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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 MORGAN STANLEY ACCT: 628 052469-742	P		
b MORGAN STANLEY (NON-DIVIDEND DISTB.) ACCT:			
c 628 052469-742			
d CAPITAL GAINS DIVIDENDS			
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 805,330.		918,948.	-113,618.
b			
c 2,049.			2,049.
d 4,697.			4,697.
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			-113,618.
b			
c			2,049.
d			4,697.
e			

2 Capital gain net income or (net capital loss)	2	-106,872.
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	N/A

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	228,284.	4,035,528.	.056569
2014	241,822.	4,267,244.	.056669
2013	241,647.	4,069,256.	.059384
2012	211,505.	4,034,021.	.052430
2011	158,330.	3,896,765.	.040631

2 Total of line 1, column (d)	2	.265683
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	.053137
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,904,894.
5 Multiply line 4 by line 3	5	207,494.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	821.
7 Add lines 5 and 6	7	208,315.
8 Enter qualifying distributions from Part XII, line 4	8	226,605.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	821.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	821.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	821.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,680.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6d	
b Exempt foreign organizations - tax withheld at source		7	1,680.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	859.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		11	0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 859. Refunded ☐			

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 the 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. ☒ \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ VA		
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	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► OFFICERS Telephone no. ► 540-687-6057 Located at ► 107 WEST FEDERAL STREET UNIT 9, MIDDLEBURG, VA ZIP+4 ► 20117		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ 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 ☒ 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 ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2016 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 2016) 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 2016?	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 4945(d)(4)(A)? (see instructions)

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

6b

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**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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
P. DOUGLAS FOUT	PRESIDENT/TREASURER			
107 WEST FEDERAL STREET UNIT 9				
MIDDLEBURG, VA 20117	1.00	0.	0.	0.
NINA FOUT	SECRETARY			
107 WEST FEDERAL STREET UNIT 9				
MIDDLEBURG, VA 20117	1.00	0.	0.	0.
VIRGINIA FOUT	VICE PRESIDENT			
107 WEST FEDERAL STREET UNIT 9				
MIDDLEBURG, VA 20117	1.00	0.	0.	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
NONE				

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

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	3,962,462.
b	Average of monthly cash balances	1b	1,897.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,964,359.
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	3,964,359.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,465.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,904,894.
6	Minimum investment return Enter 5% of line 5	6	195,245.

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	195,245.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	821.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	821.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	194,424.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	194,424.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	194,424.

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	226,605.
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	226,605.
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	821.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	225,784.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				194,424.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	13,706.			
c From 2013	40,530.			
d From 2014	32,130.			
e From 2015	29,812.			
f Total of lines 3a through e	116,178.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 226,605.				
a Applied to 2015, 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 2016 distributable amount				194,424.
e Remaining amount distributed out of corpus	32,181.			
5 Excess distributions carryover applied to 2016 (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:	148,359.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	148,359.			
10 Analysis of line 9:				
a Excess from 2012	13,706.			
b Excess from 2013	40,530.			
c Excess from 2014	32,130.			
d Excess from 2015	29,812.			
e Excess from 2016	32,181.			

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

16530504 130345 DUN001

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE			DIRECT CONTRIBUTIONS TO PUBLIC CHARITIES.	195,000.
Total			3a	195,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						131,470.
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						113.
8 Gain or (loss) from sales of assets other than inventory						-106,872.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		24,711.
13 Total. Add line 12, columns (b), (d), and (e)						24,711.

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

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

[illegible]

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY ACCT: 628 052469-742	136,167.	4,697.	131,470.	131,470.	
TO PART I, LINE 4	136,167.	4,697.	131,470.	131,470.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY ACCT: 628 052469-742	113.	113.	
TOTAL TO FORM 990-PF, PART I, LINE 11	113.	113.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKEEPING	9,970.	0.		9,970.
TAX PREPARATION	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	13,970.	0.		13,970.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	48,513.	48,513.		0.
TO FORM 990-PF, PG 1, LN 16C	48,513.	48,513.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	1,492.	0.		1,492.
MORGAN STANLEY - FOREIGN				
TAXES	990.	990.		0.
TO FORM 990-PF, PG 1, LN 18	2,482.	990.		1,492.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	3,843.	0.		3,843.
TO FORM 990-PF, PG 1, LN 23	3,843.	0.		3,843.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
ADJUSTMENT OF BOOK VALUE OF INVESTMENTS	256,576.
TOTAL TO FORM 990-PF, PART III, LINE 3	256,576.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS U.S. AND INTERNATIONAL BONDS	3,004,238.	4,042,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,004,238.	4,042,375.

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01/24/17

Accrual Basis

Dun Foundation

Account QuickReport

January through December 2016

Type	Date	Num	Name	Amount
Contributions				
Nina L. Fout donations				
Check	12/15/2016	1663	A Place to Be Music Therapy	100.00
Check	12/30/2016	1728	A Place to Be Music Therapy	500.00
Check	12/15/2016	1668	American Horticultural Society	250.00
Check	12/15/2016	1672	Angels Among Us	500.00
Check	12/15/2016	1654	Arbor Day Foundation	200.00
Check	08/16/2016	1628	Blue Ridge Wildlife Center	5,000.00
Check	12/30/2016	1732	Blue Ridge Wildlife Center	2,500.00
Check	12/15/2016	1660	Bull Run Mountain Conservancy	100.00
Check	02/03/2016	1587	Chesapeake Bay Foundation	250.00
Check	12/15/2016	1658	Chesapeake Bay Foundation	100.00
Check	08/17/2016	1630	Eagle River Watershed Council	2,500.00
Check	12/30/2016	1733	Eagle Valley Land Trust	500.00
Check	12/15/2016	1667	Earthjustice	250.00
Check	12/30/2016	1727	Earthjustice	2,500.00
Check	08/16/2016	1625	Environmental Defense Action Fund	500.00
Check	02/03/2016	1589	Environmental Defense Fund	250.00
Check	12/15/2016	1657	Environmental Defense Fund	250.00
Check	04/01/2016	1603	Equine Land Conservation Resource	500.00
Check	12/15/2016	1670	Equine Land Conservation Resource	250.00
Check	10/04/2016	1638	Friends of the Rappahannock	250.00
Check	12/30/2016	1729	Friends of the Rappahannock	500.00
Check	03/11/2016	1599	FSEEE	500.00
Check	12/15/2016	1659	Goose Creek Association	250.00
Check	12/30/2016	1734	Goose Creek Association	500.00
Check	03/15/2016	1600	Institute Foundation	2,500.00
Check	12/15/2016	1661	Journey Through Hallowed Ground	100.00
Check	12/30/2016	1735	Maine Farmland Trust	500.00
Check	12/15/2016	1653	Mid-Atlantic Horse Rescue, Inc.	250.00
Check	12/15/2016	1662	Middleburg Community Center	250.00
Check	12/15/2016	1655	Middleburg Library Advisory Board	250.00
Check	10/04/2016	1636	Morven Park	2,500.00
Check	02/03/2016	1591	Mosby Heritage Area Association	250.00
Check	08/16/2016	1626	Mosby Heritage Area Association	250.00
Check	02/03/2016	1586	National Audubon Society	250.00
Check	12/15/2016	1666	National Parks Conservation Association	100.00
Check	12/30/2016	1730	National Parks Conservation Association	500.00
Check	02/03/2016	1588	National Wildlife Federation	250.00
Check	12/30/2016	1725	Natural Resources Defense Council	2,500.00
Check	12/15/2016	1673	Nonatum Vet Clinic	250.00
Check	04/01/2016	1604	Piedmont Environmental Council	500.00
Check	12/30/2016	1731	Piedmont Environmental Council	5,000.00
Check	12/30/2016	1724	Potomac Riverkeeper	5,000.00
Check	12/30/2016	1722	Rainforest Trust	1,000.00
Check	12/30/2016	1721	Shenandoah National Park Trust	2,500.00
Check	08/16/2016	1627	Sierra Club	1,500.00
Check	12/15/2016	1664	Sierra Club	250.00
Check	12/30/2016	1723	Smithsonian Conservation Biology Inst.	5,000.00
Check	08/16/2016	1629	Sprout Therapeutic Riding Center	50.00
Check	10/24/2016	1644	The American Chestnut Foundation	5,000.00
Check	10/04/2016	1639	The Nature Conservancy	250.00
Check	10/04/2016	1637	The Plains Community League	250.00
Check	02/03/2016	1590	Trout Unlimited	250.00
Check	12/15/2016	1656	Trout Unlimited	1,000.00
Check	12/30/2016	1726	Union of Concerned Scientists	1,000.00
Check	05/03/2016	1611	Upperville Colt & Horse Show	5,000.00
Check	12/15/2016	1669	Virginia Outdoors Foundation	500.00
Check	12/15/2016	1665	Waterkeeper Alliance	250.00
Check	10/04/2016	1640	Windy Hill Foundation	250.00
Check	10/24/2016	1645	Windy Hill Foundation	750.00
Total Nina L. Fout donations				65,000.00

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01/24/17

Accrual Basis

Dun Foundation

Account QuickReport

January through December 2016

Type	Date	Num	Name	Amount
Paul Douglas Fout Donations				
Check	04/01/2016	1606	Amateur Riders Club of America	1,000.00
Check	12/20/2016	1674	Amateur Riders Club of America	2,000.00
Check	03/15/2016	1597	Bull Run Mountain Conservancy	263.31
Check	04/01/2016	1607	Bull Run Mountain Conservancy	3,000.00
Check	05/03/2016	1610	Bull Run Mountain Conservancy	3,000.00
Check	10/19/2016	1643	Ducks Unlimited	1,850.00
Check	12/20/2016	1679	Ducks Unlimited	15,000.00
Check	12/20/2016	1680	Glenwood Park Trust	3,500.00
Check	12/20/2016	1681	Glenwood Park Trust	1,605.00
Check	12/20/2016	1682	Glenwood Park Trust	2,500.00
Check	12/20/2016	1684	Hartman's Haven Dog Rescue	331.69
Check	12/20/2016	1678	Hobart and William Smith Colleges	1,000.00
Check	12/02/2016	1652	Middleburg Community Center	250.00
Check	02/02/2016	1585	Middleburg Spring Race Association	2,100.00
Check	09/19/2016	1633	Middleburg Spring Race Association	7,500.00
Check	11/11/2016	1647	Middleburg Spring Race Association	2,100.00
Check	12/20/2016	1683	Middleburg Spring Race Association	2,000.00
Check	11/11/2016	1648	National Steeplechase Foundation	1,500.00
Check	04/01/2016	1605	Rocky Mountain Elk Foundation	10,000.00
Check	11/22/2016	1650	Saint James School	500.00
Check	09/20/2016	1635	The Downstream Project	1,000.00
Check	12/20/2016	1676	Virginia Point to Point Foundation	2,000.00
Check	12/20/2016	1675	Virginia Steeplechase Association	1,000.00
Total Paul Douglas Fout Donations				65,000.00
Virginia W. Fout donations				
Check	12/22/2016	1704	Anti-Defamation League	250.00
Check	12/22/2016	1690	Buffalo Therapeutic Riding Center	1,500.00
Check	12/22/2016	1702	Danny & Ron's Rescue	1,000.00
Check	02/26/2016	1593	Elton John Aids Foundation	15,000.00
Check	12/22/2016	1691	Elton John Aids Foundation	11,000.00
Check	12/22/2016	1692	Equine Land Conservation Resource	500.00
Check	12/22/2016	1701	Guide Dogs for The Blind	250.00
Check	12/22/2016	1716	Heifer International	250.00
Check	06/30/2016	1621	Hollywood Schoolhouse	1,500.00
Check	12/22/2016	1706	Hollywood Schoolhouse	1,500.00
Check	06/30/2016	1620	Horses in the Hood	3,500.00
Check	12/22/2016	1709	Humane Society of the United States	250.00
Check	12/22/2016	1713	Land Trust of Virginia	500.00
Check	12/22/2016	1714	Los Angeles Conservancy	250.00
Check	12/22/2016	1686	Martha's Mutt Movers, Inc.	250.00
Check	12/22/2016	1708	Middleburg Community Center	250.00
Check	12/22/2016	1711	National Show Hunter Hall of Fame	250.00
Check	12/22/2016	1712	Northwestern University	500.00
Check	12/22/2016	1696	Oldfields School	500.00
Check	12/22/2016	1695	Peaceful Donkey Rescue	500.00
Check	12/22/2016	1710	Piedmont Environmental Council	250.00
Check	12/23/2016	1719	Piper's Dream Rescue	750.00
Check	12/22/2016	1688	School on Wheels	1,000.00
Check	12/22/2016	1703	SPCALA	250.00
Check	12/22/2016	1689	The Elephant Sanctuary	1,000.00
Check	12/22/2016	1697	The Hill School	500.00
Check	12/22/2016	1699	The Marine Mammal Center	500.00
Check	12/22/2016	1700	The National Sporting Library	250.00
Check	12/22/2016	1715	The Trust for Public Land	250.00
Check	12/22/2016	1705	UKARES Foundation	250.00
Check	12/22/2016	1698	University of San Francisco	500.00
Check	05/03/2016	1611	Upperville Colt & Horse Show	5,000.00
Check	01/19/2016	1583	Washington International Horse Show	10,000.00
Check	12/22/2016	1687	Washington International Horse Show	5,000.00
Total Virginia W. Fout donations				65,000.00
Total Contributions				195,000.00
TOTAL				195,000.00