

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation THE CONSTITUTION FOUNDATION		A Employer identification number 54-1933630	
% THOMAS HEYER			
Number and street (or P.O. box number if mail is not delivered to street address) 1850 TOWERS CRESCENT PLAZA	Room/suite	B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code VIENNA, VA 22182		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) ▶ \$ 10,727,495	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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 ▶ ☐

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) (see instructions).)		(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 (attach schedule)	100			
	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 . . .	180,006	180,006		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	598,817			
	b Gross sales price for all assets on line 6a 1,288,410				
	7 Capital gain net income (from Part IV, line 2) . . .		598,565		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,402			
	12 Total. Add lines 1 through 11	782,325	778,571		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	888,814			888,814
	15 Pension plans, employee benefits	97,538			97,538
	16a Legal fees (attach schedule)	1,343	671	0	672
	b Accounting fees (attach schedule)	10,000	5,000	0	5,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	79,294			71,440
	19 Depreciation (attach schedule) and depletion . . .	358			
	20 Occupancy	78,557			78,557
	21 Travel, conferences, and meetings	3,607			3,607
	22 Printing and publications				
	23 Other expenses (attach schedule)	496,132			496,132
	24 Total operating and administrative expenses. Add lines 13 through 23	1,655,643	5,671	0	1,641,760
	25 Contributions, gifts, grants paid	148,454			148,454
	26 Total expenses and disbursements. Add lines 24 and 25	1,804,097	5,671	0	1,790,214
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,021,772			
	b Net investment income (if negative, enter -0-)		772,900		
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	756,484	435,506	435,506
	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 (attach schedule) (see instructions)	800	800	800
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,929,491	1,732,258	9,515,634
	c Investments—corporate bonds (attach schedule)	1,312,913	820,301	765,757
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ <u>20,321</u> Less: accumulated depreciation (attach schedule) ▶ <u>20,234</u>	445	87	87
15 Other assets (describe ▶ _____)	15,658	9,711	9,711	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,015,791	2,998,663	10,727,495	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)	5,097	9,741	
	23 Total liabilities (add lines 17 through 22)	5,097	9,741	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	4,010,694	2,988,922	
	29 Total net assets or fund balances (see instructions)	4,010,694	2,988,922	
30 Total liabilities and net assets/fund balances (see instructions) .	4,015,791	2,998,663		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,010,694
2 Enter amount from Part I, line 27a	2	-1,021,772
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,988,922
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	2,988,922

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.)
1 a 2,169 APPLE		P	2010-08-19	2019-11-13
b 2,681 CISCO		P	2010-12-02	2019-11-13
c 5,500 EBAY		P	2010-11-08	2019-09-11
d 2,280 JPMORGAN CHASE		P	2010-11-30	2019-10-30
e 2,330 WELLS FARGO PERPETUAL			2010-11-30	2019-09-17

(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 468,936		77,709	391,227
b 136,851		51,716	85,135
c 221,623		67,808	153,815
d 228,000		245,294	-17,294
e 233,000		247,318	-14,318

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			391,227
b			85,135
c			153,815
d			-17,294
e			-14,318

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	598,565
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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))
2018	1,515,798	9,736,736	0.155678
2017	1,365,634	9,360,313	0.145896
2016	949,679	8,611,627	0.110279
2015	1,127,853	9,583,689	0.117685
2014	2,386,233	10,283,184	0.232052

2 Total of line 1, column (d)	2	0.76159
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.152318
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	9,009,021
5 Multiply line 4 by line 3	5	1,372,236
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,729
7 Add lines 5 and 6	7	1,379,965
8 Enter qualifying distributions from Part XII, line 4	8	1,790,214

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	7,729
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	
3	Add lines 1 and 2.	3	7,729
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,729
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	11,121
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	16,121
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	8,392
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 8,392 Refunded ▶	11	

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC, MA, 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? <i>If "No," attach explanation .</i>	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.saylor.org</u>	13	Yes	
14	The books are in care of ▶ <u>THOMAS HEYER</u> Telephone no. ▶ <u>(410) 562-4040</u>			

Located at **▶** 1850 TOWERS CRESCENT PLAZA VIENNA VA ZIP+4 **▶** 22182

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2019, 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
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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 ☐	1b		No
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 2019? ☐	1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) ☐	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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

		Yes	No
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		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?	☐ 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
	If "Yes" to 6b, file Form 8870.		No
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?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL J SAYLOR	TRUSTEE	0	0	0
C/O THE CONSTITUTION FOUNDATION 4821 PINE TREE DRIVE MIAMI BEACH, FL 33140	1.0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFERY DAVIDSON	0	108,576	0	0
653 CHARLES ST PERRYVILLE, MD 21903	40.0			
MATTHEW GORMAN	0	96,000	0	0
4440 WILLARD AVENUE 526 CHEVY CHASE, MD 20815	40.0			
JOHN AZINHEIRA	0	85,890	0	0
2016 N ADAMS STREET UNIT 403 ARLINGTON, VA 22201	40.0			
CHERRISSE GARDNER	0	76,950	0	0
3413 VARNUM STREET BRENTWOOD, MD 20722	40.0			
SEAN CONNOR	0	71,327	0	0
106 TENNESSEE AVE NW 1 WASHINGTON, DC 20002	40.0			
Total number of other employees paid over \$50,000. 				

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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

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 DEVELOPMENT AND CONSTRUCTION OF A WEBSITE OFFERING A MULTI-MEDIA COURSEWARE LIBRARY ON THE INTERNET TO THE PUBLIC FOR FREE.	1,570,320
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **▶**

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	8,785,671
b	Average of monthly cash balances.	1b	342,810
c	Fair market value of all other assets (see instructions).	1c	17,733
d	Total (add lines 1a, b, and c).	1d	9,146,214
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	9,146,214
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	137,193
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,009,021
6	Minimum investment return. Enter 5% of line 5.	6	450,451

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	450,451
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	7,729
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	7,729
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	442,722
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	442,722
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	442,722

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	1,790,214
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,790,214
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. See instructions.	5	7,729
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,782,485

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				442,722
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 2017, 2016, 2015		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	1,885,708			
b From 2015.	655,600			
c From 2016.	525,354			
d From 2017.	914,267			
e From 2018.	1,034,191			
f Total of lines 3a through e.	5,015,120			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>1,790,214</u>				
a Applied to 2018, but not more than line 2a			0	
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 2019 distributable amount.				442,722
e Remaining amount distributed out of corpus	1,347,492			
5 Excess distributions carryover applied to 2019. (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	6,362,612			
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	1,885,708			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	4,476,904			
10 Analysis of line 9:				
a Excess from 2015.	655,600			
b Excess from 2016.	525,354			
c Excess from 2017.	914,267			
d Excess from 2018.	1,034,191			
e Excess from 2019.	1,347,492			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) NA

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. NA

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
MICHAEL J SAYLOR
1850 TOWERS CRESCENT PLAZA
VIENNA, VA 22182
(703) 848-8600

b The form in which applications should be submitted and information and materials they should include:
NONE

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

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 <i>Paid during the year</i>				
WOLF TRAP FOR THE PERFORMING ARTS 1645 TRAP ROAD VIENNA, VA 22182	SEC. 501(C)(3)	SEC. 501(C)(3)	SUPPORT OF SEC. 501(C)(3) ORGANIZATION	134,954
HALL OF HONOR FAIRBORN EDUCATION FOUNDATION 306 E WHITTIER AVE FAIRBORN, OH 45324	SEC. 501(C)(3)		SUPPORT OF SEC. 501(C)(3) ORGANIZATION	1,000
DEVOTION TO CHILDREN 1939 ROLAND CLARKE PLACE SUITE 110 RESTON, VA 20191	SEC. 501(C)(3)		SUPPORT OF SEC. 501(C)(3) ORGANIZATION	8,500
OPEN EDUCATION RESOURCE FOUNDATION LTD PRIVATE BAG 1910 DUNEDIN 9054 NZ	FOREIGN EXEMPT ORGANIZATION		CHARITABLE CONTRIBUTION TO A FOREIGN EXEMPT ORGANIZATION	4,000
Total			3a	148,454
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
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. . . .			14	180,006	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	598,817	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>COURSE DEVELOPMENT FEES</u>			01	536	
b <u>CREDIT CARD REWARDS</u>			01	2,866	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .				782,225	
13 Total. Add line 12, columns (b), (d), and (e).				782,225	

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- [illegible]

- | | | | |
|----------------------|--|---------------|----------------|
| Sign
Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | |
| | ***** | 2020-08-20 | ***** |
| | _____
Signature of officer or trustee | _____
Date | _____
Title |

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Form **990-PF** (2019)

TY 2019 Accounting Fees Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,000	5,000		5,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: THE CONSTITUTION FOUNDATION

EIN: 54-1933630

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE & FIXTUR	2010-07-01	2,038	1,019	M7					
SENTRY SECRTY SAFE	2011-04-15	867		M7					
DESK - SEAN	2011-05-26	277		M7					
CHAIR ERGONOMIN	2011-06-15	511		M7					
TABLES CHAIRS	2011-07-15	657		M7					
LECTURE RECRD EQIP	2011-08-15	617		M7					
2 CHAIRS	2011-08-31	228		M7					
DESK & CHAIR	2011-12-30	384		M7					
FILE CABINET	2011-01-01	518		M7					
BAILEY WLESS PHONE	2012-09-01	8,272	3,951	M7		184			
APPLE COMPUTER	2015-01-15	3,019	1,249	M5		174			
MACBOOK PRO	2018-08-30	2,933		M5					

TY 2019 Investments Corporate Bonds Schedule

Name: THE CONSTITUTION FOUNDATION

EIN: 54-1933630

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	820,301	765,757

TY 2019 Investments Corporate Stock Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	1,732,258	9,515,634

**TY 2019 Land, Etc.
Schedule****Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE & FIXTUR	2,038	2,038		
SENTRY SECRTY SAFE	867	867		
DESK - SEAN	277	277		
CHAIR ERGONOMIN	511	511		
TABLES CHAIRS	657	657		
LECTURE RECRD EQIP	617	617		
2 CHAIRS	228	228		
DESK & CHAIR	384	384		
FILE CABINET	518	518		
BAILEY WLESS PHONE	8,272	8,271	1	
APPLE COMPUTER	3,019	2,933	86	
MACBOOK PRO	2,933	2,933		

TY 2019 Legal Fees Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,343	671		672

TY 2019 Other Assets Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	4,537	4,537	4,537
PREPAID FEDERAL TAX	11,121	3,392	3,392
DUE FROM PAYCHEX	0	1,782	1,782

TY 2019 Other Expenses Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HIRING & RECRUITMENT	2,946			2,946
OTHER PERSONNEL EXPENSES	14,190			14,190
MARKETING	110,217			110,217
PORTFOLIO & ACCREDITATION	43,014			43,014
COURSE DEVELOPMENT	138,873			138,873
OTHER PROGRAM EXPENSES	102,779			102,779
SOFTWARE	4,731			4,731
PARKING	29			29
SUPPLIES	574			574
CONFRENCES	1,065			1,065

Other Expenses Schedule				
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE DEVELOPMENT	48,820			48,820
DIGITAL EDUCATION CONFERENCES	28,894			28,894

TY 2019 Other Income Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PROGRAM INCOME	536		
CREDIT CARD REWARDS	2,866		

TY 2019 Other Liabilities Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE	5,097	9,741

**TY 2019 Other Receivables
from Officers Schedule****Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630**Travel Advance to Officers:**

Item No.	1
Borrower's Name	MICHAEL J SAYLOR
Borrower's Title	
Original Amount of Loan	1000
Balance Due	800
Date of Note	
Maturity Date	
Repayment Terms	TO BE REPAID IN 12 MONTHS
Interest Rate	0.
Security Provided by Borrower	NONE
Purpose of Loan	NON TAX DEDUCTIBLE PORTION OF CONTRIBUTION PAID
Description of Lender Consideration	
Consideration FMV	

TY 2019 Taxes Schedule**Name:** THE CONSTITUTION FOUNDATION**EIN:** 54-1933630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL	71,440			71,440
STATE	125			
FEDERAL	7,729			