

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

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2019**  
**Open to Public Inspection**

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

Name of foundation THE NATION FOUNDATION formerly known as JAMES AND SALLY NATION FOUNDATION		<b>A Employer identification number</b> 75-2942544
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 180849	Room/suite	<b>B Telephone number</b> (see instructions) (214) 388-5751
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75218		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>23,431,636</u>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b>	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	442,974	442,974	442,974	
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	97,900			
<b>b</b>	Gross sales price for all assets on line 6a				
	6,619,193				
<b>7</b>	Capital gain net income (from Part IV, line 2)		97,900		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	<b>Total.</b> Add lines 1 through 11	540,874	540,874	442,974	
<b>13</b>	Compensation of officers, directors, trustees, etc.				
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule)				
<b>c</b>	Other professional fees (attach schedule)				
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions)				
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	116,843	116,843		
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	116,843	116,843		0
<b>25</b>	Contributions, gifts, grants paid	802,709			802,709
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	919,552	116,843		802,709
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	-378,678			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		424,031		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)			442,974	

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	175,179	385,671	385,671
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	18,931,728	17,683,608	22,534,830
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)		511,135	511,135	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	19,106,907	18,580,414	23,431,636	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>28</b> Retained earnings, accumulated income, endowment, or other funds	19,106,907	18,580,414		
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	19,106,907	18,580,414		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	19,106,907	18,580,414		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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) . . . . .		<b>1</b>	19,106,907
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	-378,678
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____		<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	18,728,229
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____		<b>5</b>	147,815
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .		<b>6</b>	18,580,414

**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.)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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
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))	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b> 97,900
<b>3</b> 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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b> -28,516

**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?  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.  Yes  No

**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	226,689	20,626,432	0.01099
2017	138,383	20,339,487	0.00680
2016	37,560	18,380,741	0.00204
2015	783,010	16,925,301	0.04626
2014	1,652,624	12,221,156	0.13523
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.201326
<b>3</b> 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			<b>3</b> 0.040265
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			<b>4</b> 21,264,095
<b>5</b> Multiply line 4 by line 3			<b>5</b> 856,199
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 4,240
<b>7</b> Add lines 5 and 6			<b>7</b> 860,439
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 802,709

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)

Table with 11 rows for excise tax calculation. Includes sub-sections 6a-6d for credits and payments. Total amount owed is 321, and amount overpaid is 96.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
Total. Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	20,796,354
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	280,425
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	511,135
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	21,587,914
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	21,587,914
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	323,819
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	21,264,095
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,063,205

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,063,205
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	8,481
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	8,481
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,054,724
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,054,724
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,054,724

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	802,709
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	802,709
<b>5</b>	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. . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	802,709

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				1,054,724
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .	379,381			
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	379,381			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 802,709				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2019 distributable amount. . . . .				802,709
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	252,015			252,015
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	127,366			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	127,366			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .	127,366			
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .				

**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>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)

**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.

**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:  
 THE NATION FOUNDATION  
 PO BOX 180849  
 DALLAS, TX 75218  
 (214) 388-5751

**b** The form in which applications should be submitted and information and materials they should include:  
 APPLICATIONS IN WRITING AND REASON FOR REQUEST

**c** Any submission deadlines:  
 NO DEADLINES

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 NO RESTRICTIONS OR LIMITATIONS

**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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .	▶ <b>3a</b>			802,709
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .	▶ <b>3b</b>			





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
117.145 VNGRD GLB WELLG ADML	P	2019-01-01	2019-05-29
2812.211 VNGRD GLB WELLG ADML	P	2018-01-01	2019-05-29
654.279 VNGRD WELLINGTON ADML	P	2016-10-20	2019-12-18
SCHWAB MANAGED BY RGT SHORT TERM	P	2019-01-01	2019-12-31
SCHWAB MANAGED BY RGT LONG TERM	P	2015-01-01	2019-12-31
3950 AON INC	P	2018-01-20	2019-01-24
1200 NTNL BEVERAGE CO	P	2018-01-01	2019-12-01
250 AMERN TOWER CORP	P	2017-12-05	2019-03-20
700 VAIL RESORTS INC	P	2019-01-01	2019-05-21
525 VAIL RESORTS INC	P	2018-01-09	2019-05-21

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
2,984		2,929	55
71,627		70,303	1,324
50,000		44,729	5,271
1,075,881		1,107,514	-31,633
4,421,232		4,578,200	-156,968
145,773		132,587	13,186
100,939		57,950	42,989
47,464		34,708	12,756
37,944		40,652	-2,708
113,833		110,256	3,577

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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	
			55
			1,324
			5,271
			-31,633
			-156,968
			13,186
			42,989
			12,756
			-2,708
			3,577

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
500 BERKSHIRE HATHAWAY CLASS B	P	2019-01-03	2019-10-01
250 BERKSHIRE HATHAWAY CLASS B	P	2018-04-04	2019-10-01
1000 BERKSHIRE HATHAWAY CLASS B	P	2015-01-01	2019-01-03
Capital Gain Dividends			

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
104,729		98,959	5,770
52,365		48,615	3,750
210,208		193,891	16,317
			184,214

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			5,770
			3,750
			16,317

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
AUSTIN COLLEGE 900 NORTH GRAND AVENUE SHERMAN, TX 75090	N/A	PC	EDUCATION	600,000
TEXAS AM UNIVERSITY 400 BIZZELL STREET COLLEGE STATION, TX 77843	N/A	PC	EDUCATION	8,655
DALLAS SYMPHONY 2301 FLORA STREET DALLAS, TX 75201	N/A	PC	CIVIC	9,086
<b>Total . . . . . ▶ 3a</b>				802,709

**Form 990PF Part XV Line 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
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF TEXAS ARLINGTON 701 S NEDDERMAN DRIVE ARLINGTON, TX 76019	N/A	PC	EDUCATION	5,468
THE UNIVERSITY OF ARKANSAS 1 UNIVERSITY OF ARKANSAS FAYETTEVILLE, AR 72701	N/A	PC	EDUCATION	3,500
HEALING HANDS MINISTRIES PO BOX 741524 DALLAS, TX 75374		PC	CIVIC	5,000
<b>Total . . . . .</b> ▶ <b>3a</b>				802,709

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
DALLAS BAPTIST UNIVERSITY 3000 MAINTAIN CREEK PKWY DALLAS, TX 75211		PC	EDUCATION	35,000
TEXAS TECH UNIVERSITYPO BOX 45011 LUBBOCK, TX 79409		PC	EDUCATION	3,500
OUR CALLINGPO BOX 140428 DALLAS, TX 75214		PC	CIVIC	10,000
<b>Total . . . . . ▶ 3a</b>				802,709

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
DENISON FORUM 17304 PRESTON ROAD DALLAS, TX 75252		PC	CIVIC	2,500
PARK CITIES BAPTIST CHURCH 3933 NORTHWEST PKWY DALLAS, TX 75225		PC	CIVIC	100,000
WHITE ROCK CENTER OF HOPE 10021 GARLAND RD A DALLAS, TX 75218	N/A	PC	CIVIC	10,000
<b>Total . . . . . ▶ 3a</b>				802,709

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
LAKE HIGHLANDS WOMEN LEAGUE PO BOX 38011 DALLAS, TX 75238	N/A	PC	CIVIC	5,000
YOUNG LIFE11300 N CENTRAL EXPY DALLAS, TX 75243		PC	CIVIC	5,000
<b>Total . . . . .</b> ▶ <b>3a</b>				802,709

**TY 2019 Other Assets Schedule**

**Name:** THE NATION FOUNDATION formerly known as  
JAMES AND SALLY NATION FOUNDATION

**EIN:** 75-2942544

**Software ID:** 19009920

**Software Version:** 2019v5.0

**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COLLECTIBLES		511,135	

**TY 2019 Other Decreases Schedule**

**Name:** THE NATION FOUNDATION formerly known as  
JAMES AND SALLY NATION FOUNDATION

**EIN:** 75-2942544

**Software ID:** 19009920

**Software Version:** 2019v5.0

<b>Description</b>	<b>Amount</b>
2018 EXCISE TAX PAID	21,497
ADJ PRIOR BOOK/TAX COST BASIS-SCHWAB	126,318

**TY 2019 Other Expenses Schedule**

**Name:** THE NATION FOUNDATION formerly known as  
JAMES AND SALLY NATION FOUNDATION

**EIN:** 75-2942544

**Software ID:** 19009920

**Software Version:** 2019v5.0

**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEES-SCHWAB 0131	8,746	8,746		
fees-schwab 0566	36,542	36,542		
fees-schwab 2783	1,684	1,684		
FEES-SCHWAB 6225	69,871	69,871		

THE NATION FOUNDATION  
 FORM 990-PF  
 ATTACHMENT FOR PART IV CAPITAL GAINS AND LOSSES  
 12/31/2019

Date	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
1/3/2019	Analogue Devices, Inc	9/10/2018	168	13,810.45	15,918.03	-2,107.58		-2,107.58
1/3/2019	Analogue Devices, Inc	8/13/2018	69	5,672.15	6,560.75	-888.60		-888.60
1/3/2019	Analogue Devices, Inc	6/26/2018	26	2,137.33	2,568.70	-431.37		-431.37
1/3/2019	Analogue Devices, Inc	8/22/2018	14	1,150.87	1,313.14	-162.27		-162.27
1/4/2019	Goldman Sachs TreasuryAccess 0-1 Year ETF	11/17/2017	11	1,100.71	1,100.68	0.03		0.03
1/4/2019	Goldman Sachs TreasuryAccess 0-1 Year ETF	7/21/2017	85	8,505.46	8,508.10	-2.64		-2.64
1/4/2019	Goldman Sachs TreasuryAccess 0-1 Year ETF	7/10/2017	245	24,515.72	24,508.12	7.60		7.60
1/16/2019	Coca Cola	1/24/2018	403	18,906.07	19,297.67	-391.60		-391.60
1/16/2019	Coca Cola	1/29/2018	219	10,274.02	10,499.89	-225.87		-225.87
1/17/2019	Molson Coors Brewing Co.	8/30/2016	101	6,260.53	10,419.43	0	-4,158.90	-4,158.90
1/18/2019	Skyworks Solutions	7/20/2018	66	4,571.30	6,450.04	-1,878.74		-1,878.74
1/18/2019	Skyworks Solutions	8/17/2018	68	4,709.83	6,229.94	-1,520.11		-1,520.11
1/24/2019	Ross Stores Inc	1/15/2019	183	16,658.79	16,673.73	-14.94		-14.94
1/28/2019	Wabtec	11/1/2018	20	1,343.75	1,708.83	-365.08		-365.08
1/28/2019	Wabtec	10/23/2017	314	21,096.95	23,924.38	-2,827.43		-2,827.43
1/30/2019	Motorola Solutions Inc	9/2/2016	67	7,812.70	5,224.24	2,588.46		2,588.46
1/30/2019	Motorola Solutions Inc	9/6/2017	123	14,342.73	10,534.96	3,807.77		3,807.77
2/6/2019	Electronic Arts Inc	10/31/2018	66	5,327.20	6,006.12	-678.92		-678.92
2/11/2019	Electronic Arts Inc	10/31/2018	116	11,461.99	10,556.22	905.77		905.77
2/20/2019	Coca Cola	12/9/2016	136	6,113.73	5,695.25	418.48		418.48
2/20/2019	Coca Cola	11/14/2016	147	6,608.23	6,054.80	553.43		553.43
2/20/2019	Coca Cola	11/29/2017	163	7,327.49	7,417.99	-90.50		-90.50
2/20/2019	Coca Cola	1/24/2018	379	17,037.53	18,148.42	-1,110.89		-1,110.89
3/1/2019	Ross Stores Inc	1/15/2019	72	6,863.54	6,560.16	303.38		303.38
3/1/2019	Cisco Systems	7/19/2017	267	13,714.08	8,533.06	5,181.02		5,181.02
3/8/2019	Analogue Devices, Inc	8/22/2018	132	13,795.98	12,380.99	1,414.99		1,414.99
3/8/2019	Molson Coors Brewing Co.	8/30/2016	115	6,819.47	11,865.70	0	-5,044.23	-5,044.23
3/21/2019	Ebay Inc	12/19/2017	146	5,440.88	5,532.89	-92.01		-92.01
4/2/2019	Armstrong World Industries, Inc	9/14/2018	125	10,119.92	9,082.56	1,037.36		1,037.36
4/4/2019	Goldman Sachs TreasuryAccess 0-1 Year ETF	7/10/2017	361	36,137.90	36,111.97	25.93		25.93
4/18/2019	Valcan Materials Co	5/21/2018	62	7,616.79	8,039.49	-422.70		-422.70
4/18/2019	Analogue Devices, Inc	3/28/2018	104	11,857.80	9,493.33	2,364.47		2,364.47
4/18/2019	Ebay Inc	8/30/2016	32	1,154.15	1,017.38	136.77		136.77
4/18/2019	Ebay Inc	12/19/2017	118	4,255.93	4,477.79	-215.86		-215.86
4/18/2019	Ebay Inc	7/21/2017	128	4,647.89	4,647.89	0	-31.28	-31.28
4/24/2019	Lowes Companies Inc	3/22/2018	110	12,609.18	9,450.30	3,153.88		3,153.88
4/30/2019	Fiserv, Inc	3/18/2019	33	2,900.52	2,804.31	96.21		96.21
4/30/2019	Fiserv, Inc	1/17/2019	92	8,086.32	6,703.44	1,382.86		1,382.86
5/14/2019	Molson Coors Brewing Co.	8/30/2016	33	1,938.85	3,404.37	-1,465.52		-1,465.52
5/14/2019	Molson Coors Brewing Co.	6/12/2017	38	2,232.61	3,351.43	-1,118.82		-1,118.82
5/14/2019	Molson Coors Brewing Co.	11/10/2016	60	3,525.17	5,992.83	-2,467.66		-2,467.66
5/29/2019	Molson Coors Brewing Co.	6/12/2017	104	5,768.57	9,172.34	-3,403.77		-3,403.77
6/6/2019	Elements International Portfolio	9/13/2018	37,593.99	372,551.72	400,010.00	-27,458.28		-27,458.28
6/6/2019	Elements International Portfolio	12/13/2018	599,723	5,943.19	5,703.37	239.82		239.82
6/6/2019	Elements International Portfolio	11/32/2018	1,132.20	11,219.94	10,767.20	452.74		452.74
6/6/2019	Oakmark Select Fund - Inst	11/28/2016	14,699	574.79	612.16	-37.37		-37.37
6/6/2019	Oakmark Select Fund - Inst	12/14/2017	54,016	2,112.26	2,528.48	-416.22		-416.22
6/6/2019	Oakmark Select Fund - Inst	11/28/2016	107,277	4,195.00	4,467.69	-272.69		-272.69
6/6/2019	Oakmark Select Fund - Inst	12/14/2017	463,323	18,117.95	21,688.13	-3,570.18		-3,570.18
6/6/2019	Elements US Small Cap Portfolio	12/15/2017	35,862	370.27	386.93	-16.68		-16.68
6/6/2019	Elements US Small Cap Portfolio	12/15/2017	36,036	372.07	388.85	-16.76		-16.76
6/6/2019	Elements US Small Cap Portfolio	12/15/2017	429,742	4,437.07	4,636.92	-199.85		-199.85
6/6/2019	Elements US Small Cap Portfolio	4/5/2017	1,483.84	15,320.59	14,423.59	897.20		897.20
6/6/2019	Elements International Portfolio	12/15/2017	15,988	158.36	174.5	-16.14		-16.14
6/6/2019	Elements International Portfolio	12/15/2017	140,011	1,387.49	1,528.92	-141.43		-141.43
6/6/2019	Elements International Portfolio	12/15/2017	610,015	6,045.17	6,661.36	-616.19		-616.19
6/6/2019	Elements International Portfolio	5/14/2017	40,394.09	400,300.40	410,015.00	-9,714.60		-9,714.60
6/7/2019	Kennametal Inc	3/7/2018	84	2,704.76	3,667.90	-963.14		-963.14
6/7/2019	Kennametal Inc	1/26/2018	96	3,091.15	4,780.57	-1,689.42		-1,689.42
6/7/2019	Kennametal Inc	1/26/2018	114	3,670.74	5,748.82	-2,078.08		-2,078.08
6/20/2019	Armstrong World Industries, Inc	9/14/2018	39	3,822.61	2,833.76	988.85		988.85
6/20/2019	Armstrong World Industries, Inc	7/19/2018	99	9,703.56	6,961.50	2,742.06		2,742.06
6/20/2019	Ebay Inc	8/30/2016	372	14,852.64	11,827.06	3,025.58		3,025.58
6/26/2019	Elements International Small Cap Portfolio	9/13/2018	6,935.21	67,933.09	75,010.00	-7,076.91		-7,076.91
6/26/2019	Longleaf Partners Small Cap Fund	11/30/2018	1,981.53	46,464.15	50,053.54	-3,589.39		-3,589.39



