**Return of Organization Exempt From Income Tax**

**Form 990**

**Department of the Treasury**

**Internal Revenue Service**

**OMB No. 1545-0047**

**For the 2020 calendar year, or tax year beginning** 04/01/2020, and ending 03/31/2021

**A**

**B**

<table>
<thead>
<tr>
<th>Name of organization</th>
<th>BERGER ACTION FUND INC.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number and street (or P.O. box if mail is not delivered to street address)</td>
<td>Room/suite</td>
</tr>
<tr>
<td>P.O. BOX 53241</td>
<td>WASHINGTON, DC 20009-9241</td>
</tr>
</tbody>
</table>

**C**

<table>
<thead>
<tr>
<th>Name and address of principal officer</th>
<th>JOSEPH FISHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>P.O. BOX 53241, WASHINGTON, DC 20009-9241</td>
<td></td>
</tr>
</tbody>
</table>

**D**

**E**

| Telephone number | ( ) - |

**G**

| Gross receipts $ | 232,021,166. |

**I**

| Year of formation | 2007 |

**K**

<table>
<thead>
<tr>
<th>Form of organization</th>
<th>Corporation</th>
</tr>
</thead>
</table>

**Part I**

**Summary**

1. Briefly describe the organization's mission or most significant activities: THE ORGANIZATION PRIMARY MISSION IS TO PROMOTE PRO-CONSERVATION AND SOCIAL WELFARE POLICIES.

2. Check this box □ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3. Number of voting members of the governing body (Part VI, line 1a) 3 4.

4. Number of independent voting members of the governing body (Part VI, line 1b) 0 0.

5. Total number of individuals employed in calendar year 2020 (Part V, line 2a) 4 5.

6. Total number of volunteers (estimate if necessary) 0 0.

7a. Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.

b. Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.

**Activities & Governance**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Prior Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. Contributions and grants (Part VIII, line 1h)</td>
<td>297,000</td>
<td>126,884,700</td>
</tr>
<tr>
<td>9. Program service revenue (Part VIII, line 2g)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10. Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td>
<td>2,237,928</td>
<td>46,345,657</td>
</tr>
<tr>
<td>11. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td>
<td>2,534,928</td>
<td>173,230,357</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Prior Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>13. Grants and similar amounts paid (Part IX, column (A), lines 1-3)</td>
<td>57,644,700</td>
<td>55,935,500</td>
</tr>
<tr>
<td>14. Benefits paid to or for members (Part IX, column (A), line 4)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)</td>
<td>15,191</td>
<td>11,006</td>
</tr>
<tr>
<td>16a. Professional fundraising fees (Part IX, column (A), line 11e)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b. Total fundraising expenses (Part IX, column (D), line 25)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17. Other expenses (Part IX, column (A), lines 11a-11d, 111-24e)</td>
<td>121,020</td>
<td>93,013</td>
</tr>
<tr>
<td>18. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)</td>
<td>57,780,911</td>
<td>56,039,519</td>
</tr>
<tr>
<td>19. Revenue less expenses. Subtract line 18 from line 12</td>
<td>-55,245,983</td>
<td>117,190,838</td>
</tr>
</tbody>
</table>

**Net Assets or Fund Balances**

<table>
<thead>
<tr>
<th>Net Assets or Fund Balances</th>
<th>Beginning of Current Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>20. Total assets (Part X, line 16)</td>
<td>64,864,770</td>
<td>141,067,042</td>
</tr>
<tr>
<td>21. Total liabilities (Part X, line 26)</td>
<td>32,624</td>
<td>19,038</td>
</tr>
<tr>
<td>22. Net assets or fund balances. Subtract line 21 from line 20</td>
<td>64,832,146</td>
<td>141,048,004</td>
</tr>
</tbody>
</table>

**Part II**

**Signature Block**

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 officer) is based on all information of which preparer has any knowledge.

**Sign Here**

<table>
<thead>
<tr>
<th>Signature of officer</th>
<th>JOSEPH FISHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date/Signature of officer</td>
<td>TREASURER</td>
</tr>
</tbody>
</table>

**Preparer**

<table>
<thead>
<tr>
<th>Preparer's name</th>
<th>JOSEPH FISHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm's name</td>
<td>Firm's address</td>
</tr>
</tbody>
</table>

May the IRS discuss this return with the preparer shown above? (see instructions) Yes X No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2020)
**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

1. Briefly describe the organization’s mission:

   ATTACHMENT 1

2. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  
   Yes [X]  No

   If “Yes,” describe these new services on Schedule O.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services?  
   Yes [X]  No

   If “Yes,” describe these changes on Schedule O.

4. Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

   **4a** (Code: ) (Expenses $ 56,039,519, including grants of $ 55,935,500. ) (Revenue $ )  
   PURSUE PRO-CONSERVATION AND SOCIAL WELFARE ADVOCACY POLICIES

   **4b** (Code: ) (Expenses $___________ including grants of $___________ ) (Revenue $___________ )

   **4c** (Code: ) (Expenses $___________ including grants of $___________ ) (Revenue $___________ )

   **4d** Other program services (Describe on Schedule O.)  
   (Expenses $___________ including grants of $___________ ) (Revenue $___________ )

   **4e** Total program service expenses  
   56,039,519.
<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If “Yes,” complete Schedule A.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>2. Is the organization required to complete Schedule B, Schedule of Contributors See instructions?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If “Yes,” complete Schedule C, Part I.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If “Yes,” complete Schedule C, Part II.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If “Yes,” complete Schedule C, Part III</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>6. Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If “Yes,” complete Schedule D, Part I.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>7. Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If “Yes,” complete Schedule D, Part II.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Did the organization maintain collections of works of art, historical treasures, or other similar assets? If “Yes,” complete Schedule D, Part III.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If “Yes,” complete Schedule D, Part IV.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If “Yes,” complete Schedule D, Part V.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>11. Did the organization's answer to any of the following questions is “Yes,” then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If “Yes,” complete Schedule D, Part VI.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b. Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part VII.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part VIII.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If “Yes,” complete Schedule D, Part IX.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Did the organization report an amount for other liabilities in Part X, line 25? If “Yes,” complete Schedule D, Part X.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Did the organization’s separate or consolidated financial statements for the tax year include a footnote that addresses the organization’s liability for uncertain tax positions under FIN 48 (ASC 740)? If “Yes,” complete Schedule D, Part X.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12a. Did the organization obtain separate, independent audited financial statements for the tax year? If “Yes,” complete Schedule D, Parts XI and XII.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b. Was the organization included in consolidated, independent audited financial statements for the tax year? If “Yes,” and if the organization answered “No” to line 12a, then completing Schedule D, Parts XI and XII is optional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Is the organization a school described in section 170(b)(1)(A)(ii)? If “Yes,” complete Schedule E.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>14a. Did the organization maintain an office, employees, or agents outside of the United States?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? If “Yes,” complete Schedule F, Parts I and IV.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>15. Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? If “Yes,” complete Schedule F, Parts II and IV.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? If “Yes,” complete Schedule F, Parts III and IV.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>17. Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If “Yes,” complete Schedule G, Part I See instructions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18. Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If “Yes,” complete Schedule G, Part II.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>19. Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If “Yes,” complete Schedule G, Part III.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20a. Did the organization operate one or more hospital facilities? If “Yes,” complete Schedule H.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b. If “Yes” to line 20a, did the organization attach a copy of its audited financial statements to this return?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21. Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If “Yes,” complete Schedule I, Parts I and II.</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
22 Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If “Yes,” complete Schedule I, Parts I and III. ................................. 22  

23 Did the organization answer “Yes” to Part VII, Section A, line 3, 4, or 5 about compensation of the organization’s current and former officers, directors, trustees, key employees, and highest compensated employees? If “Yes,” complete Schedule J. ............................................................. 23  

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If “Yes,” answer lines 24b through 24d and complete Schedule K. If “No,” go to line 25a. ................................. 24a  

    b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? ................................. 24b  

    c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? ................................. 24c  

    d Did the organization act as an “on behalf of” issuer for bonds outstanding at any time during the year? ................................. 24d  

25a Did the organization engage in an excess benefit transaction with a disqualified person during the year? If “Yes,” complete Schedule L, Part I. ................................. 25a  

    b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization’s prior Forms 990 or 990-EZ? ................................. 25b  

26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If “Yes,” complete Schedule L, Part III. ................................. 26  

27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If “Yes,” complete Schedule L, Part III. ................................. 27  

28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions): ................................. 28  

    a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If “Yes,” complete Schedule L, Part IV. ................................. 28a  

    b A family member of any individual described in line 28a? If “Yes,” complete Schedule L, Part IV. ................................. 28b  

    c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If “Yes,” complete Schedule L, Part IV. ................................. 28c  

29 Did the organization receive more than $25,000 in non-cash contributions? If “Yes,” complete Schedule M. ................................. 29  

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If “Yes,” complete Schedule M. ................................. 30  

31 Did the organization liquidate, terminate, or dissolve and cease operations? If “Yes,” complete Schedule N, Part I. ................................. 31  

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If “Yes,” complete Schedule N, Part II. ................................. 32  

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If “Yes,” complete Schedule R, Part I. ................................. 33  

34 Was the organization related to any tax-exempt or taxable entity? If “Yes,” complete Schedule R, Part II, III, or IV, and Part V, line 1. ................................. 34  

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? ................................. 35a  

    b If “Yes” to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If “Yes,” complete Schedule R, Part V, line 2. ................................. 35b  

36 Did the organization make any transfers to an exempt non-charitable related organization? If “Yes,” complete Schedule R, Part V, line 2. ................................. 36  

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If “Yes,” complete Schedule R, Part VI. ................................. 37  

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O. ................................. 38  

Part V Statements Regarding Other IRS Filings and Tax Compliance  
Check if Schedule O contains a response or note to any line in this Part V ................................. 1c  

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable ................................. 1a  

1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable ................................. 1b  

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? ................................. 1c  

Note: All Form 990 filers are required to complete Schedule O.
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, for the calendar year ending with or within the year covered by this return.  
   2a \( \text{Yes} \) \( \text{No} \) 

b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  
   Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).  
   \( \text{Yes} \) \( \text{No} \) 

3a Did the organization have unrelated business gross income of $1,000 or more during the year?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," has it filed a Form 990-T for this year?  
   If "No" to line 3b, provide an explanation on Schedule O  
   \( \text{Yes} \) \( \text{No} \) 

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," enter the name of the foreign country  

   \( \text{Yes} \) \( \text{No} \) 

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?  
   \( \text{Yes} \) \( \text{No} \) 

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?  
   \( \text{Yes} \) \( \text{No} \) 

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  
   \( \text{Yes} \) \( \text{No} \) 

7 Organizations that may receive deductible contributions under section 170(c).  
   a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," did the organization notify the donor of the value of the goods or services provided?  
   \( \text{Yes} \) \( \text{No} \) 

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?  
   \( \text{Yes} \) \( \text{No} \) 

d If "Yes," indicate the number of Forms 8282 filed during the year  
   \( \text{Yes} \) \( \text{No} \) 

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  
   \( \text{Yes} \) \( \text{No} \) 

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
   \( \text{Yes} \) \( \text{No} \) 

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?  
   \( \text{Yes} \) \( \text{No} \) 

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?  
   \( \text{Yes} \) \( \text{No} \) 

7a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?  
   \( \text{Yes} \) \( \text{No} \) 

d If "Yes," indicate the number of Forms 8282 filed during the year  
   \( \text{Yes} \) \( \text{No} \) 

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  
   \( \text{Yes} \) \( \text{No} \) 

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
   \( \text{Yes} \) \( \text{No} \) 

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?  
   \( \text{Yes} \) \( \text{No} \) 

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?  
   \( \text{Yes} \) \( \text{No} \) 

8 Sponsoring organizations maintaining donor advised funds.  
   Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?  
   \( \text{Yes} \) \( \text{No} \) 

9 Sponsoring organizations maintaining donor advised funds.  
   Did the sponsoring organization make any taxable distributions under section 4966?  
   \( \text{Yes} \) \( \text{No} \) 

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?  
   \( \text{Yes} \) \( \text{No} \) 

10 Section 501(c)(7) organizations.  
   Enter:  
   a Initiation fees and capital contributions included on Part VIII, line 12  
   \( \text{Yes} \) \( \text{No} \) 

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities  
   \( \text{Yes} \) \( \text{No} \) 

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?  
   \( \text{Yes} \) \( \text{No} \) 

13 Section 501(c)(29) qualified nonprofit health insurance issuers.  
   a Is the organization licensed to issue qualified health plans in more than one state?  
   \( \text{Yes} \) \( \text{No} \) 

e Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans  
   \( \text{Yes} \) \( \text{No} \) 

c Enter the amount of reserves on hand  
   \( \text{Yes} \) \( \text{No} \) 

d Did the organization receive any payments for indoor tanning services during the tax year?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," has it filed a Form 720 to report these payments?  
   If "No," provide an explanation on Schedule O  
   \( \text{Yes} \) \( \text{No} \) 

15 Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?  
   \( \text{Yes} \) \( \text{No} \) 

b If "Yes," see instructions and file Form 4720, Schedule N.  

16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?  
   If "Yes," complete Form 4720, Schedule O.
Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.

1b Enter the number of voting members included on line 1a, above, who are independent.

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

a The governing body?

b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address?

Section B. Policies

10a Did the organization have local chapters, branches, or affiliates?

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

b Other officers or key employees of the organization

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

b If "Yes," did the organization follow a written policy or procedure requiring the organization to participate in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed.

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3) only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
## Part VII
Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1. Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's current key employees, if any. See instructions for definition of "key employee."

- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.

- List all of the organization's former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

- Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) MOLLY MCUSIC</td>
<td>1.00</td>
<td>Officer</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>DIRECTOR &amp; PRESIDENT</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>(2) ROBERT BLAND</td>
<td>1.00</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>DIRECTOR</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>(3) JOHN LEshY</td>
<td>1.00</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>DIRECTOR</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>(4) COURTNEY CUFF</td>
<td>1.00</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>DIRECTOR</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>(5) JOSEPH FISHER</td>
<td>1.00</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>TREASURER &amp; SECRETARY</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>(6) ANDREW STEVENSON</td>
<td>1.00</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>VICE PRESIDENT</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
### Part VII  Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list any hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Individual Trustee or Director</td>
<td>Officer</td>
<td>Key Employee</td>
<td>Highest Compensated Employee</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1b Sub-total: 0. 0. 0.

c Total from continuation sheets to Part VII, Section A: 0. 0. 0.

d Total (add lines 1b and 1c): 0. 0. 0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization: 0.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>X</td>
</tr>
</tbody>
</table>

3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If “Yes,” complete Schedule J for such individual.

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If “Yes,” complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If “Yes,” complete Schedule J for such person.

### Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
<th>(B) Description of services</th>
<th>(C) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization: 0.
## Part VIII  Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII  □

### Contributions, Gifts, Grants and Other Similar Amounts

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Federated campaigns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Membership dues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c</td>
<td>Fundraising events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td>Related organizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e</td>
<td>Government grants (contributions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1f</td>
<td>All other contributions, gifts, grants, and similar amounts not included above</td>
<td></td>
<td>126,884,700</td>
</tr>
<tr>
<td>1g</td>
<td>Noncash contributions included in lines 1a-1f</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>h</td>
<td>Total. Add lines 1a-1f</td>
<td></td>
<td>126,884,700</td>
</tr>
</tbody>
</table>

### Program Service Revenue

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2f</td>
<td>All other program service revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Total. Add lines 2a-2f</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Other Revenue

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Investment income (including dividends, interest, and other similar amounts)</td>
<td></td>
<td>161,375</td>
</tr>
<tr>
<td>4</td>
<td>Income from investment of tax-exempt bond proceeds</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>Royalties</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>6a</td>
<td>Gross rents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6b</td>
<td>Less: rental expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6c</td>
<td>Rental income or (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6d</td>
<td>Net rental income or (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a</td>
<td>Gross amount from sales of assets other than inventory</td>
<td>(i) Securities (ii) Other</td>
<td></td>
</tr>
<tr>
<td>7b</td>
<td>Less: cost or other basis and sales expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7c</td>
<td>Gain or (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Net gain or (loss)</td>
<td></td>
<td>46,184,282</td>
</tr>
<tr>
<td>8a</td>
<td>Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Net income or (loss) from fundraising events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a</td>
<td>Gross income from gaming activities. See Part IV, line 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Net income or (loss) from gaming activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Less: cost of goods sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Net income or (loss) from sales of inventory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Total. Add lines 11a-11d</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Miscellaneous Revenue

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Business Code</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>11a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>All other revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Total. Add lines 11a-11d</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

### Total revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Total revenue. See instructions</td>
</tr>
</tbody>
</table>

**Note:** Amounts in millions.
<table>
<thead>
<tr>
<th></th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21...</td>
<td>55,935,500.</td>
<td>55,935,500.</td>
<td>0.</td>
</tr>
<tr>
<td>2</td>
<td>Grants and other assistance to domestic individuals. See Part IV, line 22...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>3</td>
<td>Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>4</td>
<td>Benefits paid to or for members...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>5</td>
<td>Compensation of current officers, directors, trustees, and key employees...</td>
<td>11,006.</td>
<td>11,006.</td>
<td>0.</td>
</tr>
<tr>
<td>6</td>
<td>Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>7</td>
<td>Other salaries and wages...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>8</td>
<td>Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>9</td>
<td>Other employee benefits...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>10</td>
<td>Payroll taxes...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>11</td>
<td>Fees for services (nonemployees):</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>a</td>
<td>Management...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>b</td>
<td>Legal...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>c</td>
<td>Accounting...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>d</td>
<td>Lobbying...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>e</td>
<td>Professional fundraising services. See Part IV, line 17...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>f</td>
<td>Investment management fees...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>g</td>
<td>Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>12</td>
<td>Advertising and promotion...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>13</td>
<td>Office expenses...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>14</td>
<td>Information technology...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>15</td>
<td>Royalties...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>16</td>
<td>Occupancy...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>17</td>
<td>Travel...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>18</td>
<td>Payments of travel or entertainment expenses for any federal, state, or local public officials...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>19</td>
<td>Conferences, conventions, and meetings...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>20</td>
<td>Interest...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>21</td>
<td>Payments to affiliates...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>22</td>
<td>Depreciation, depletion, and amortization...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>23</td>
<td>Insurance...</td>
<td>25,060.</td>
<td>25,060.</td>
<td>0.</td>
</tr>
<tr>
<td>24</td>
<td>Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O...</td>
<td>67,953.</td>
<td>67,953.</td>
<td>0.</td>
</tr>
<tr>
<td>a</td>
<td>OTHER EXPENSES...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>b</td>
<td>c</td>
<td>d</td>
<td>e</td>
<td>All other expenses...</td>
</tr>
<tr>
<td>25</td>
<td>Total functional expenses. Add lines 1 through 24e...</td>
<td>56,039,519.</td>
<td>56,039,519.</td>
<td>0.</td>
</tr>
<tr>
<td>26</td>
<td>Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here...</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>
### Balance Sheet

#### Part X

Check if Schedule O contains a response or note to any line in this Part X. 

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td><strong>Liabilities</strong></td>
<td><strong>Net Assets or Fund Balances</strong></td>
</tr>
<tr>
<td>1</td>
<td>Cash - non-interest-bearing</td>
<td>250,339.</td>
</tr>
<tr>
<td>2</td>
<td>Savings and temporary cash investments.</td>
<td>0.</td>
</tr>
<tr>
<td>3</td>
<td>Pledges and grants receivable, net</td>
<td>0.</td>
</tr>
<tr>
<td>4</td>
<td>Accounts receivable, net</td>
<td>0.</td>
</tr>
<tr>
<td>5</td>
<td>Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons.</td>
<td>0.</td>
</tr>
<tr>
<td>6</td>
<td>Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).</td>
<td>0.</td>
</tr>
<tr>
<td>7</td>
<td>Notes and loans receivable, net</td>
<td>0.</td>
</tr>
<tr>
<td>8</td>
<td>Inventories for sale or use</td>
<td>0.</td>
</tr>
<tr>
<td>9</td>
<td>Prepaid expenses and deferred charges</td>
<td>0.</td>
</tr>
<tr>
<td>10</td>
<td>Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D</td>
<td>10a</td>
</tr>
<tr>
<td></td>
<td>b Less: accumulated depreciation.</td>
<td>0.</td>
</tr>
<tr>
<td>11</td>
<td>Investments - publicly traded securities</td>
<td>64,614,431.</td>
</tr>
<tr>
<td>12</td>
<td>Investments - other securities. See Part IV, line 11</td>
<td>0.</td>
</tr>
<tr>
<td>13</td>
<td>Investments - program-related. See Part IV, line 11</td>
<td>0.</td>
</tr>
<tr>
<td>14</td>
<td>Intangible assets</td>
<td>0.</td>
</tr>
<tr>
<td>15</td>
<td>Other assets. See Part IV, line 11</td>
<td>0.</td>
</tr>
<tr>
<td>16</td>
<td>Total assets. Add lines 1 through 15 (must equal line 33)</td>
<td>64,864,770.</td>
</tr>
<tr>
<td>17</td>
<td>Accounts payable and accrued expenses</td>
<td>17.</td>
</tr>
<tr>
<td>18</td>
<td>Grants payable</td>
<td>0.</td>
</tr>
<tr>
<td>19</td>
<td>Deferred revenue</td>
<td>0.</td>
</tr>
<tr>
<td>20</td>
<td>Tax-exempt bond liabilities</td>
<td>0.</td>
</tr>
<tr>
<td>21</td>
<td>Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td>0.</td>
</tr>
<tr>
<td>22</td>
<td>Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons</td>
<td>0.</td>
</tr>
<tr>
<td>23</td>
<td>Secured mortgages and notes payable to unrelated third parties</td>
<td>0.</td>
</tr>
<tr>
<td>24</td>
<td>Unsecured notes and loans payable to unrelated third parties</td>
<td>0.</td>
</tr>
<tr>
<td>25</td>
<td>Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D</td>
<td>0.</td>
</tr>
<tr>
<td>27</td>
<td>Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.</td>
<td>27.</td>
</tr>
<tr>
<td>28</td>
<td>Net assets without donor restrictions</td>
<td>28.</td>
</tr>
<tr>
<td>29</td>
<td>Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.</td>
<td>X</td>
</tr>
<tr>
<td>30</td>
<td>Capital stock or trust principal, or current funds</td>
<td>64,832,146.</td>
</tr>
<tr>
<td>31</td>
<td>Paid-in or capital surplus, or land, building, or equipment fund.</td>
<td>0.</td>
</tr>
<tr>
<td>32</td>
<td>Retained earnings, endowment, accumulated income, or other funds.</td>
<td>0.</td>
</tr>
<tr>
<td>33</td>
<td>Total net assets or fund balances</td>
<td>64,832,146.</td>
</tr>
<tr>
<td>34</td>
<td>Total liabilities and net assets/fund balances</td>
<td>64,864,770.</td>
</tr>
</tbody>
</table>
### Part XI  Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
<td>173,230,357.</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
<td>56,039,519.</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
<td>117,190,838.</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))</td>
<td>64,832,146.</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
<td>-99,280.</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
<td>0.</td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
<td>0.</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
<td>0.</td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain on Schedule O)</td>
<td>-40,875,700.</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))</td>
<td>141,048,004.</td>
</tr>
</tbody>
</table>

### Part XII  Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the organization changed its method of accounting from a prior year or checked &quot;Other,&quot; explain in Schedule O</td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
<td>☒ Yes</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
<td>☒ Yes</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?</td>
<td>☐ No</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits</td>
<td></td>
</tr>
</tbody>
</table>
Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, Form 990-EZ, or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

Name of the organization
BERGER ACTION FUND INC.

Employer identification number
20-8948868

Organization type (check one):

Filers of:                Section:

Form 990 or 990-EZ     □  501(c)(4) (enter number) organization
                      □  4947(a)(1) nonexempt charitable trust not treated as a private foundation
                      □  527 political organization

Form 990-PF            □  501(c)(3) exempt private foundation
                      □  4947(a)(1) nonexempt charitable trust treated as a private foundation
                      □  501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor’s total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) $5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling $5,000 or more during the year.

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).
### Part I  Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Total contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>$500,000.</td>
<td>Person X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Total contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$126,384,700.</td>
<td>Person X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Total contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Name, address, and ZIP + 4</th>
<th>(c) Total contributions</th>
<th>(d) Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>Person</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payroll</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)
### Part II Noncash Property

(see instructions). Use duplicate copies of Part II if additional space is needed.

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Description of noncash property given</th>
<th>(c) FMV (or estimate)</th>
<th>(d) Date received</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>($____________________)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>($____________________)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>($____________________)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>($____________________)</td>
<td></td>
</tr>
</tbody>
</table>

Name of organization: BERGER ACTION FUND INC.  
Employer identification number: 20-8948868
**Part III**

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.)

Use duplicate copies of Part III if additional space is needed.

<table>
<thead>
<tr>
<th>(a) No. from Part</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Transferee's name, address, and ZIP + 4)</td>
<td>Relationship of transferor to transferee</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) No. from Part I

<table>
<thead>
<tr>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Transferee's name, address, and ZIP + 4)</td>
<td>Relationship of transferor to transferee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) No. from Part I

<table>
<thead>
<tr>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Transferee's name, address, and ZIP + 4)</td>
<td>Relationship of transferor to transferee</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**SCHEDULE I**

**(Form 990)**

**Department of the Treasury**

**Internal Revenue Service**

**OMB No. 1545-0047**

**Grants and Other Assistance to Organizations, Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**Name of the organization**

BERGER ACTION FUND INC.

**Employer identification number**

20-8948868

---

### Part I General Information on Grants and Assistance

1. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees’ eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes**

2. Describe in Part IV the organization’s procedures for monitoring the use of grant funds in the United States.

---

### Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(1) Name and address of organization or government</th>
<th>(b) EIN</th>
<th>(c) IRC section (if applicable)</th>
<th>(d) Amount of cash grant</th>
<th>(e) Amount of non-cash assistance</th>
<th>(f) Method of valuation (book, FMV, appraisal, other)</th>
<th>(g) Description of noncash assistance</th>
<th>(h) Purpose of grant or assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PO BOX 53241 WASHINGTON, DC 20009</td>
<td></td>
<td></td>
<td>55,935,500</td>
<td></td>
<td>Pro-conservation and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(10)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Enter total number of section 501(c)(3) and government organizations listed in the line 1 table.

3. Enter total number of other organizations listed in the line 1 table.
**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>(a) Type of grant or assistance</th>
<th>(b) Number of recipients</th>
<th>(c) Amount of cash grant</th>
<th>(d) Amount of non-cash assistance</th>
<th>(e) Method of valuation (book, FMV, appraisal, other)</th>
<th>(f) Description of non-cash assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part IV** Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.
CONFLICT OF INTEREST

EACH DIRECTOR IS REQUIRED TO COMPLETE THE ATTACHED "CONFLICT OF INTEREST POLICY" ANNUALLY.

REIMBURSEMENT AGREEMENT

THE BERGER ACTION FUND HAS ENTERED INTO A REIMBURSEMENT AGREEMENT WITH ANOTHER ORGANIZATION, WHICH CHARGES THE BERGER ACTION FUND FOR ITS PROPORTIONATE SHARE OF OFFICE SPACE, EMPLOYEE SERVICES AND ADMINISTRATIVE EXPENSES AND FILES ALL REQUIRED FEDERAL EMPLOYMENT TAX RETURNS.

TAX GAINS IN EXCESS OF BOOK GAINS

TAX GAINS IN EXCESS OF BOOK GAINS ON SECURITIES SOLD.

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE CORPORATION IS ORGANIZED AND OPERATED EXCLUSIVELY FOR SOCIAL WELFARE PURPOSES WITHIN THE MEANING OF SECTION 501(C)(4) OF THE INTERNAL REVENUE CODE. PRIMARILY PRO-CONSERVATION POLICIES AND SOCIAL WELFARE AT THE FEDERAL LEVEL THROUGH MEETINGS WITH POLICY MAKERS AND OTHER CONSERVATION MINDED GROUPS.

ATTACHMENT 2
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>ENDING BOOK VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MORGAN STANELY GOVT SECURITIES</td>
<td>140,934,308.</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>140,934,308.</strong></td>
</tr>
</tbody>
</table>
# Capital Gains and Losses

**SCHEDULE D**

(For Form 1041)

**Department of the Treasury**

Internal Revenue Service

Name of estate or trust: **BERGER ACTION FUND INC.**

Employer identification number: **20-8948868**

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? [ ] Yes [X] No

**Note:** Form 5227 filers need to complete only Parts I and II.

## Part I  Short-Term Capital Gains and Losses - Generally Assets Held One Year or Less (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss) subtract column (e) from column (d) and combine the result with column (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box A</strong> checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box B</strong> checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box C</strong> checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2019 Capital Loss Carryover Worksheet.</td>
<td></td>
<td></td>
<td>6 ( )</td>
</tr>
<tr>
<td>7</td>
<td><strong>Net short-term capital gain or (loss).</strong> Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back.</td>
<td></td>
<td></td>
<td>7</td>
</tr>
</tbody>
</table>

## Part II  Long-Term Capital Gains and Losses - Generally Assets Held More Than One Year (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)</th>
<th>(h) Gain or (loss) subtract column (e) from column (d) and combine the result with column (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8a</td>
<td>Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box D</strong> checked</td>
<td>104,975,091.</td>
<td>58,790,809.</td>
<td>46,184,282.</td>
</tr>
<tr>
<td>9</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box E</strong> checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Totals for all transactions reported on Form(s) 8949 with <strong>Box F</strong> checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>12</td>
<td>Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts</td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>13</td>
<td>Capital gain distributions.</td>
<td></td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>14</td>
<td>Gain from Form 4797, Part I.</td>
<td></td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>15</td>
<td>Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2019 Capital Loss Carryover Worksheet.</td>
<td></td>
<td></td>
<td>15 ( )</td>
</tr>
<tr>
<td>16</td>
<td><strong>Net long-term capital gain or (loss).</strong> Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back.</td>
<td></td>
<td></td>
<td>16 46,184,282.</td>
</tr>
</tbody>
</table>
### Part III  Summary of Parts I and II

**Caution:** Read the instructions before completing this part.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Net short-term gain or (loss)</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Net long-term gain or (loss):</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Total for year</td>
<td>18a</td>
</tr>
<tr>
<td>b</td>
<td>Unrecaptured section 1250 gain (see line 18 of the worksheet)</td>
<td>18b</td>
</tr>
<tr>
<td>c</td>
<td>28% rate gain</td>
<td>18c</td>
</tr>
<tr>
<td>19</td>
<td>Total net gain or (loss). Combine lines 17 and 18a.</td>
<td>19</td>
</tr>
</tbody>
</table>

#### Note:
- If line 19, column (3), is a net gain, enter the gain on Form 4952, line 2b(1), and Form 4952, line 4g, is more than zero.
- If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

#### Part IV  Capital Loss Limitation

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:</td>
</tr>
<tr>
<td>a</td>
</tr>
<tr>
<td>b</td>
</tr>
</tbody>
</table>

#### Note:
- If the loss on line 19, column (3), is more than $3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

#### Part V  Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

**Caution:** Skip this part and complete the Schedule D Tax Worksheet in the instructions if:
- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)</td>
</tr>
<tr>
<td>22</td>
<td>Enter the smaller of line 18a or 19 in column (2) but not less than zero.</td>
</tr>
<tr>
<td>23</td>
<td>Enter the estate’s or trust’s qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).</td>
</tr>
<tr>
<td>24</td>
<td>Add lines 22 and 23</td>
</tr>
<tr>
<td>25</td>
<td>If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-.</td>
</tr>
<tr>
<td>26</td>
<td>Subtract line 25 from line 24. If zero or less, enter -0-.</td>
</tr>
<tr>
<td>27</td>
<td>Subtract line 26 from line 21. If zero or less, enter -0-.</td>
</tr>
<tr>
<td>28</td>
<td>Enter the smaller of the amount on line 21 or $2,650</td>
</tr>
<tr>
<td>29</td>
<td>Enter the smaller of the amount on line 27 or line 28</td>
</tr>
<tr>
<td>30</td>
<td>Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%</td>
</tr>
<tr>
<td>31</td>
<td>Enter the smaller of line 21 or line 26</td>
</tr>
<tr>
<td>32</td>
<td>Subtract line 30 from line 26</td>
</tr>
<tr>
<td>33</td>
<td>Enter the smaller of line 21 or $13,150</td>
</tr>
<tr>
<td>34</td>
<td>Add lines 27 and 30</td>
</tr>
<tr>
<td>35</td>
<td>Subtract line 34 from line 33. If zero or less, enter -0-</td>
</tr>
<tr>
<td>36</td>
<td>Enter the smaller of line 32 or line 35</td>
</tr>
<tr>
<td>37</td>
<td>Multiply line 36 by 15% (0.15)</td>
</tr>
<tr>
<td>38</td>
<td>Enter the amount from line 31</td>
</tr>
<tr>
<td>39</td>
<td>Add lines 37, 41, and 42</td>
</tr>
<tr>
<td>40</td>
<td>Subtract line 39 from line 38. If zero or less, enter -0-</td>
</tr>
<tr>
<td>41</td>
<td>Multiply line 40 by 20% (0.20)</td>
</tr>
<tr>
<td>42</td>
<td>Figure the tax on the amount on line 27. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)</td>
</tr>
<tr>
<td>43</td>
<td>Add lines 37, 41, and 42</td>
</tr>
<tr>
<td>44</td>
<td>Figure the tax on the amount on line 21. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)</td>
</tr>
<tr>
<td>45</td>
<td>Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2).</td>
</tr>
</tbody>
</table>
**Part II**

**Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren’t required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [X] (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn’t reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

| 1 | Description of property (Example: 100 sh. XYZ Co.) | Date acquired (Mo., day, yr.) | Date sold or disposed of (Mo., day, yr.) | Proceeds (sales price) (see instructions) | Cost or other basis. (See the Note below and see Column (e) in the separate instructions) | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. | Code(s) from instructions | Amount of adjustment |
|---|---|---|---|---|---|---|---|
| MORGAN STANLEY (SEE ATTACHED) | | | | 104975091. | 58790809. | 46184282. | |

**2 Totals.** Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked).

| 104975091.58790809.46184282. | 46184282. | 

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.
<table>
<thead>
<tr>
<th>Security</th>
<th>Symbol</th>
<th>Shares</th>
<th>Bought</th>
<th>Sold</th>
<th>Proceeds</th>
<th>Cost Basis</th>
<th>Gain (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>877,634</td>
<td>5/29/2018</td>
<td>4/23/2020</td>
<td>8,750,000</td>
<td>8,785,111</td>
<td>(35,111)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>50,051</td>
<td>5/29/2018</td>
<td>5/7/2020</td>
<td>500,000</td>
<td>501,007</td>
<td>(1,007)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>300,301</td>
<td>5/29/2018</td>
<td>5/15/2020</td>
<td>3,000,000</td>
<td>3,006,012</td>
<td>(6,012)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>250,251</td>
<td>5/29/2018</td>
<td>5/19/2020</td>
<td>2,500,000</td>
<td>2,505,011</td>
<td>(5,011)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>750,751</td>
<td>5/29/2018</td>
<td>5/27/2020</td>
<td>7,500,000</td>
<td>7,515,021</td>
<td>(15,021)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>41,092</td>
<td>5/29/2018</td>
<td>6/5/2020</td>
<td>410,500</td>
<td>411,328</td>
<td>(828)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>300,301</td>
<td>5/29/2018</td>
<td>6/23/2020</td>
<td>3,000,000</td>
<td>3,006,012</td>
<td>(6,012)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>200,201</td>
<td>5/29/2018</td>
<td>7/15/2020</td>
<td>2,000,000</td>
<td>2,004,010</td>
<td>(4,010)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>25,026</td>
<td>5/29/2018</td>
<td>7/17/2020</td>
<td>250,000</td>
<td>250,507</td>
<td>(507)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>100,101</td>
<td>5/29/2018</td>
<td>7/21/2020</td>
<td>1,000,000</td>
<td>1,002,008</td>
<td>(2,008)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>25,026</td>
<td>5/29/2018</td>
<td>7/31/2020</td>
<td>250,000</td>
<td>250,507</td>
<td>(507)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>147,648</td>
<td>5/29/2018</td>
<td>8/10/2020</td>
<td>1,475,000</td>
<td>1,477,959</td>
<td>(2,959)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>200,201</td>
<td>5/29/2018</td>
<td>8/12/2020</td>
<td>2,000,000</td>
<td>2,004,010</td>
<td>(4,010)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>100,101</td>
<td>5/29/2018</td>
<td>8/12/2020</td>
<td>1,000,000</td>
<td>1,002,008</td>
<td>(2,008)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>457,899</td>
<td>5/29/2018</td>
<td>10/13/2020</td>
<td>4,574,403</td>
<td>4,583,566</td>
<td>(9,163)</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>457,899</td>
<td>5/29/2018</td>
<td>10/22/2020</td>
<td>4,569,824</td>
<td>3,143,954</td>
<td>1,425,870</td>
</tr>
<tr>
<td>MSIF ULTRA-SHORT INCOME INST</td>
<td>MUIIX</td>
<td>43,104</td>
<td>5/29/2018</td>
<td>10/22/2020</td>
<td>430,176</td>
<td>431,470</td>
<td>(1,294)</td>
</tr>
<tr>
<td>NOVOCURE LTD</td>
<td>NVCR</td>
<td>87,500</td>
<td>7/14/2013</td>
<td>10/28/2020</td>
<td>10,134,939</td>
<td>1,271,725</td>
<td>8,863,214</td>
</tr>
<tr>
<td>NOVOCURE LTD</td>
<td>NVCR</td>
<td>125,000</td>
<td>7/14/2013</td>
<td>12/18/2020</td>
<td>19,708,008</td>
<td>1,816,750</td>
<td>17,891,258</td>
</tr>
<tr>
<td>NOVOCURE LTD</td>
<td>NVCR</td>
<td>122,000</td>
<td>7/14/2013</td>
<td>1/7/2021</td>
<td>19,896,644</td>
<td>1,773,148</td>
<td>18,123,496</td>
</tr>
</tbody>
</table>

Total Long Term Gain (Loss) | 104,975,091 | 58,790,809 | 46,184,282
<table>
<thead>
<tr>
<th>Organization Name</th>
<th>Address</th>
<th>EIN</th>
<th>(c ) IRC Section</th>
<th>Amount</th>
<th>Purpose of Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate Action Inc.</td>
<td>294 Washington Street, Boston, MA 02108</td>
<td>82-3399959</td>
<td>501(C )(4)</td>
<td>1,000,000</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
</tr>
<tr>
<td>American Progress Action Fund</td>
<td>1333 H Street, NW, Washington, DC 20005</td>
<td>30-0192708</td>
<td>501(C )(4)</td>
<td>1,725,000</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
</tr>
<tr>
<td>Center For Popular Democracy</td>
<td>449 Troutman Street, Brooklyn, NY 11237</td>
<td>45-3813436</td>
<td>501(C )(4)</td>
<td>750,000</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
</tr>
<tr>
<td>Color of Change Education Fund</td>
<td>1714 Franklin Street, Oakland, CA 94612</td>
<td>45-5569879</td>
<td>501(C )(4)</td>
<td>2,000,000</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
</tr>
<tr>
<td>Community Catalyst Action Fund, Inc.</td>
<td>One Federal Street, Boston, MA 02110</td>
<td>30-0687494</td>
<td>501(C )(4)</td>
<td>610,500</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
</tr>
<tr>
<td>Fund For A Better Future</td>
<td>555 Capital Mall, Sacramento, CA 95814</td>
<td>47-5419512</td>
<td>501(C )(4)</td>
<td>10,500,000</td>
<td>Pro-Conservation and Social Welfare Advocacy</td>
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<td>League Of Conservation Voters, Inc.</td>
<td>1920 L Street, NW, Washington, DC 20036</td>
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<td>Moms Rising Together</td>
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$55,935,500$