

Form 990-PF

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE DUNHAM FUND, A Employer identification number 37-6416138, B Telephone number (630) 844-2774, G Check all that apply, H Check type of organization, I Fair market value of all assets at end of year \$ 80,004,877

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

<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 . . . . .				
	<b>2</b>	Savings and temporary cash investments . . . . .	18,783	7,783	7,783	
	<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)	14,456,111	12,019,497	12,334,749	
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	24,433,698	26,732,813	36,691,209	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	16,503,574	18,526,140	18,537,909	
	<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) . . . . .	12,550,411	10,495,355	11,124,710	
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ 96,044 Less accumulated depreciation (attach schedule) ▶ 62,527	40,096	33,517	33,517	
<b>15</b>	Other assets (describe ▶ _____)	1,250,000	1,275,000	1,275,000		
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	69,252,673	69,090,105	80,004,877		
<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 ▶ _____)	0	2,260		
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	2,260			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/>			<b>and complete lines 24 through 26 and lines 30 and 31.</b>		
	<b>24</b>	Unrestricted . . . . .				
	<b>25</b>	Temporarily restricted . . . . .				
	<b>26</b>	Permanently restricted . . . . .	69,252,673	69,087,845		
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/>			<b>and complete lines 27 through 31.</b>		
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .				
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund				
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds				
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	69,252,673	69,087,845			
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	69,252,673	69,090,105			

<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 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b> 69,252,673
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b> -289,828
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b> 125,000
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b> 69,087,845
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b> 0
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b> 69,087,845

**Part IV Capital Gains and Losses for Tax on Investment Income**

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 )		How acquired <b>(b)</b> P—Purchase D—Donation	Date acquired <b>(c)</b> (mo , day, yr )	Date sold <b>(d)</b> (mo , day, yr )
<b>1 a</b>	PUBLICLY TRADED SECURITIES			
<b>b</b>	CAPITAL GAINS DIVIDENDS	P		
<b>c</b>				
<b>d</b>				
<b>e</b>				

<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)
<b>a</b> 38,643,436		35,540,200	3,103,236
<b>b</b> 41,917			41,917
<b>c</b>			
<b>d</b>			
<b>e</b>			

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> FMV 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	
<b>a</b>			3,103,236
<b>b</b>			41,917
<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>	3,145,153
<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		}	<b>3</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )  
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2014	3,808,531	83,436,759	0.045646
2013	3,357,000	78,835,133	0.042583
2012	2,858,603	75,135,279	0.038046
2011	3,717,666	72,508,234	0.051272
2010	3,375,210	70,262,099	0.048037
<b>2</b>	<b>Total</b> of line 1, column (d).		<b>2</b> 0.225584
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		<b>3</b> 0.045117
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		<b>4</b> 81,955,553
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 3,697,589
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 48,905
<b>7</b>	Add lines 5 and 6.		<b>7</b> 3,746,494
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 4,176,126

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Values range from 0 to 48,905.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Did the foundation have at least \$5,000 in assets at any time during the year?'. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.DUNHAMFUND.ORG
14 The books are in care of FIRST MIDWEST BANK Telephone no (708) 761-8665 Located at 12600 S HARLEM AVENUE PALOS HEIGHTS IL ZIP+4 60463
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20\_\_, 20\_\_, 20\_\_, 20\_\_
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20\_\_, 20\_\_, 20\_\_, 20\_\_
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here.

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

**Total** number of other employees paid over \$50,000.  0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MANAGMENT SOLUTIONS OF ILLINOIS INC (MSI) 335 LRA DRIVE AURORA,IL 60506	BUSINESS MANAGEMENT SERVICES	347,867
FIRST MIDWEST BANK 12600 HARLEM AVENUE PALOS HEIGHTS,IL 60463	INVESTMENT FEES	242,052

**Total** number of others receiving over \$50,000 for professional services. . . . . **0**

**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> INTEREST-FREE FUNDING TO ONE HOPE UNITED	125,000
<b>2</b> _____	
All other program-related investments See instructions	
<b>3</b> _____	

**Total.** Add lines 1 through 3 . . . . . **125,000**

**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>	83,188,949
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	14,658
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	83,203,607
<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>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	83,203,607
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,248,054
<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>	81,955,553
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	4,097,778

**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>	4,097,778
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	48,905
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	48,905
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	4,048,873
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	225,000
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	4,273,873
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<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>	4,273,873

**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>	4,051,126
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	125,000
<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>	4,176,126
<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>	48,905
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	4,127,221

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				4,273,873
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			3,194,447	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>4,176,126</u>				
<b>a</b> Applied to 2014, but not more than line 2a			3,194,447	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2015 distributable amount. . . . .				981,679
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<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. . . . .		0		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				3,292,194
<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). . . . .	0			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .				

**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 2015, 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			<b>(e) Total</b>
	<b>(a) 2015</b>	<b>(b) 2014</b>	<b>(c) 2013</b>	<b>(d) 2012</b>	
<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 organization 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) )

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**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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

THE DUNHAM FUND ONLINE APPLICATION  
 8 EAST GALENA BLVD SUITE 202  
 AURORA, IL 60506  
 (630) 844-2774  
 INFO@DUNHAMFUND.ORG

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

DURING 2014 THE DUNHAM FUND ACCEPTS APPLICATIONS IN PAPER AND ONLINE. ONLINE APPLICATION INFORMATION CAN BE FOUND AT WWW.DUNHAMFUND.ORG

**c** Any submission deadlines

THE FUND HAS TWO GRANT CYCLES ANNUALLY. THE SUBMISSION DEADLINES ARE FEBRUARY 1ST AND JUNE 1ST

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

ANNUAL MAXIMUM AMOUNT PER GRANT IS ONE MILLION DOLLARS, ORGANIZATIONS MUST BE BASED IN OR HAVE SUBSTANTIAL OPERATIONS IN THE STATE OF ILLINOIS AND BE WITHIN THE DUNHAM FUND SERVICE AREA

**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> 4,051,126
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b> 0





**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
STEWART BEACH 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	DIRECTOR 10 00	24,225	0	0
MARK TREUMPER 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	DIRECTOR 10 00	25,725	0	0
MICHAEL MORCOS 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	DIRECTOR 10 00	24,975	0	0
WENDY HIRSCH 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	DIRECTOR 10 00	33,725	0	0
RYAN MALEY 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	CHAIRMAN 10 00	42,225	0	0
ROBERT W VAUGHAN 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	EXECUTIVE DIRECTOR 50 00	170,475	0	0
CHRISTINE TUNNEY 8 EAST GALENA BLVD SUITE 202 AURORA, IL 60506	DIRECTOR 10 00	30,225	0	0

**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>				
ADVANCE ILLINOIS 1 N LASALLE ST SUITE 700 CHICAGO,IL 60602		501(C)(3)	EDUCATION	5,000
AURORA CENTRAL CATHOLIC HIGH SCHOOL 1255 N EDGELAWN DR AURORA,IL 60506		501(C)(3)	EDUCATION	100,000
AURORA HISTORICAL SOCIETY PO BOX 905 AURORA,IL 60507		501(C)(3)	EDUCATION	20,000
AURORA UNIVERSITY 347 S GLADSTONE AVE AURORA,IL 60506		501(C)(3)	EDUCATION	238,000
ASSOCIATION OF INDIVIDUAL DEVELOPMENT 309 W NEW INDIAN TRAIL CT AURORA,IL 60506		501(C)(3)	EDUCATION	385,000
BLESSINGS IN A BACKPACK INC 125 S WACKER DR STE 300 CHICAGO,IL 60606		501(C)(3)	EDUCATION	20,000
CASA KANE COUNTY 100 S 3RD ST 460 GENEVA,IL 60134		501(C)(3)	COMMUNITY DEVELOPMENT	100,000
CENTER FOR HEALTHCARE INNOVATION 222 S RIVERSIDE PLAZA 1900 CHICAGO,IL 60606		501(C)(3)	COMMUNITY DEVELOPMENT	25,000
CHRIS WALK AGAINST SUBSTANCE ABUSE PO BOX 424 BATAVIA,IL 60510		501(C)(3)	COMMUNITY DEVELOPMENT	25,000
CIRCLE OF FRIENDS 709 48TH ST WESTERN SPRINGS,IL 60558		501(C)(3)	COMMUNITY DEVELOPMENT	5,000
COMMUNINTY FOUNDATION OF THE FOX RIVER VALLEY 111 WEST DOWNER PL SUITE 312 AURORA,IL 60506		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	140,500
THE CONSERVATION FOUNDATION 10S404 KNOCH KNOLLS RD NAPERVILLE,IL 60564		501(C)(3)	COMMUNITY DEVELOPMENT	5,000
DONOR FORUM 208 S LASALLE ST SUITE 1540 CHICAGO,IL 60604		501(C)(3)	COMMUNITY DEVELOPMENT	83,282
DREAMING TREE FOUNDATION 6321 N CLARK ST CHICAGO,IL 60660		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	77,300
EMMANUEL HOUSE FOUNDATION 73 S LASALLE ST AURORA,IL 60505		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	2,500
<b>Total . . . . .</b>				<b>3a</b> 4,051,126

**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>				
FEED MY STARVING CHILDREN 555 EXCHANGE CT AURORA,IL 60506		501(C)(3)	COMMUNITY DEVELOPMENT	15,000
FOX VALLEY ENTREPRENUERSHIP CENTER 140 FIRST ST BATAVIA,IL 60510		501(C)(3)	COMMUNITY DEVELOPMENT	75,000
FOX VALLEY PARK FOUNDATION 101 WILLINOIS AVE AURORA,IL 60506		501(C)(3)	COMMUNITY DEVELOPMENT	10,000
FOX VALLEY MONTESSORI SCHOOL 850 N COMMONWEALTH AVE AURORA,IL 60506		501(C)(3)	EDUCATION	115,755
FOX VALLEY UNITED WAY 44 E GALENA BLVD AURORA,IL 60505		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	25,000
FRIENDS OF AURORA AFTER SCHOOL PROGRAM PO BOX 4538 AURORA,IL 60507		501(C)(3)	EDUCATION	60,000
HOLY ANGELS CATHOLIC SCHOOL 720 KENSINGTON PL AURORA,IL 60506		501(C)(3)	EDUCATION	188,614
HOME CENTERED HEALTH CARE INSTITUTE 1800 NORTH MAIN ST WHEATON,IL 60187		501(C)(3)	COMMUNITY DEVELOPMENT	525,000
KANELAND SCHOOLS FOUNDATION 47W326 KESLINGER RD MAPLE PARK,IL 60151		501(C)(3)	EDUCATION	32,175
LIFE SUPPORT INC 1444 N FARNSWORTH AVE AURORA,IL 60505		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	40,000
MIKVA CHALLENGE GRANT FOUNDATION INC 332 S MICHIGAN AVE 400 CHICAGO,IL 60604		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	48,000
NORTH CENTRAL COLLEGE 30 N BRAINARD ST NAPERVILLE,IL 60540		501(C)(3)	EDUCATION	200,000
ONLIGHT AURORA 44 EDOWNER PL AURORA,IL 60507		501(C)(3)	COMMUNITY DEVELOPMENT	250,000
PARAMOUNT THEATRE 23 EAST GALENA BOULEVARD AURORA,IL 60506		501(C)(3)	COMMUNITY DEVELOPMENT	250,000
NATIONAL POLICE FOUNDATION 1201 CONNECTICUT AVE NW WASHINGTON,DC 20036		501(C)(3)	COMMUNITY DEVELOPMENT	50,000
<b>Total . . . . .</b>			<b>3a</b>	4,051,126

**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>				
SCITECH MUSEUM 18 WBENTON ST AURORA,IL 60506		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	40,000
SERENITY HOUSE COUNSELING SERVICES INC 891 S ROHLWING RD ADDISON,IL 60101		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	5,000
STREATOR UNLIMITED INC 414 N SHABONA ST STREATOR,IL 61364		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	20,000
THE CHICAGO COMMUNITY TRUST 225 N MICHIGAN AVE 2200 CHICAGO,IL 60601		501(C)(3)	COMMUNITY DEVELOPMENT	10,000
THE LIGHT OF HEART 52 W DOWNERS PL SUITE 204 AURORA,IL 60506		501(C)(3)	COMMUNITY DEVELOPMENT	15,000
TRIPLE THREAT MENTORING 100 S RIVER ST AURORA,IL 60506		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	285,000
WAUBONSEE COMMUNITY COLLEGE FOUNDATION ROUTE 47 WAUBONSEE DR SUGAR GROVE,IL 60554		501(C)(3)	EDUCATION	550,000
YWCA AURORA 525 N BROADWAY 2436 AURORA,IL 60506		501(C)(3)	EDUCATION/COMMUNITY DEVELOPMENT	10,000
<b>Total . . . . .</b>				<b>4,051,126</b>

**3a**

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

## TY 2015 Depreciation Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENT	2008-02-20	3,000	1,300	SL	15 000000000000	200	0		
CARPETING	2008-02-29	3,600	3,439	200DB	7 000000000000	161	0		
LEASEHOLD IMPROVEMENT	2008-03-24	7,266	3,147	SL	15 000000000000	484	0		
CARPETING	2008-04-25	3,480	3,325	200DB	7 000000000000	155	0		
LEASEHOLD IMPROVEMENT	2008-05-01	16,480	7,143	SL	15 000000000000	1,099	0		
OFFICE FURNITURE	2008-03-05	16,842	16,091	200DB	7 000000000000	751	0		
OFFICE FURNITURE	2008-05-01	16,841	16,090	200DB	7 000000000000	751	0		
LEASEHOLD IMPROVEMENT	2013-01-03	2,000	266	SL	15 000000000000	133	0		
LEASEHOLD IMPROVEMENT	2013-02-15	3,140	401	SL	15 000000000000	209	0		
OFFICE FURNITURE	2013-01-24	3,234	1,254	200DB	7 000000000000	566	0		
COMPUTER EQUIPMENT	2013-01-16	1,208	629	200DB	5 000000000000	232	0		
COMPUTER EQUIPMENT	2013-06-20	4,585	2,384	200DB	5 000000000000	880	0		
LEASEHOLD IMPROVEMENT	2014-06-30	14,368	479	SL	15 000000000000	958	0		

## TY 2015 Investments Corporate Bonds Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	18,526,140	18,537,909

## TY 2015 Investments Corporate Stock Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	26,732,813	36,691,209

## TY 2015 Investments Government Obligations Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

<b>US Government Securities - End of Year Book Value:</b>	6,657,436
<b>US Government Securities - End of Year Fair Market Value:</b>	6,647,111
<b>State &amp; Local Government Securities - End of Year Book Value:</b>	5,362,061
<b>State &amp; Local Government Securities - End of Year Fair Market Value:</b>	5,687,638

## TY 2015 Investments - Other Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL & ETF FUNDS - EQUITY	AT COST	10,495,355	11,124,710

**TY 2015 Land, Etc.  
Schedule**

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
LEASEHOLD IMPROVEMENT	3,000	1,500	1,500	1,500
CARPETING	3,600	3,600	0	0
LEASEHOLD IMPROVEMENT	7,266	3,631	3,635	3,635
CARPETING	3,480	3,480	0	0
LEASEHOLD IMPROVEMENT	16,480	8,242	8,238	8,238
OFFICE FURNITURE	16,842	16,842	0	0
OFFICE FURNITURE	16,841	16,841	0	0
LEASEHOLD IMPROVEMENT	2,000	399	1,601	1,601
LEASEHOLD IMPROVEMENT	3,140	610	2,530	2,530
OFFICE FURNITURE	3,234	1,820	1,414	1,414
COMPUTER EQUIPMENT	1,208	861	347	347
COMPUTER EQUIPMENT	4,585	3,264	1,321	1,321
LEASEHOLD IMPROVEMENT	14,368	1,437	12,931	12,931

## TY 2015 Legal Fees Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	56,228	0		0

## TY 2015 Other Assets Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENTS	1,250,000	1,275,000	1,275,000

# TY 2015 Other Expenses Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	12,459	0		0
EQUIPMENT LEASE	4,193	0		0
EVENT EXPENSES	4,123	0		0
FINES	102	0		0
IL ANNUAL REPORT	15	0		0
INSURANCE EXPENSE	5,326	0		0
MARKETING	25,809	0		0
MISCELLANEOUS EXPENSE	2,629	0		0
OFFICE EXPENSE	44,880	0		0
POSTAGE	573	0		0
TELEPHONE	1,203	0		0
UTILITY	2,119	0		0
WEBSITE/SOCIAL MEDIA EXPENSE	23,360	0		0

## TY 2015 Other Income Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	3,760	3,760	3,760

## TY 2015 Other Increases Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description	Amount
2014 CONTRIBUTION NOT CAPITALIZED AS PROGRAM RELATED INVESTMENT	125,000

## TY 2015 Other Liabilities Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE	0	2,260

## TY 2015 Other Professional Fees Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	347,867	0		0
CONSULTING FEES	8,283	0		0
FIDUCIARY/INVESTMENT	242,521	121,261		0

# TY 2015 Taxes Schedule

**Name:** THE DUNHAM FUND

**EIN:** 37-6416138

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAXES	71,074	0		0