Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
DANIELS FUND

A Employer identification number
84-1393308

Number and street (or P.O. box number if mail is not delivered to street address)
101 MONROE STREET

Room/suite

B Telephone number (see instructions)
(303) 393-7220

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80206

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 1,794,331,969

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	33,178	33,178		
	4	Dividends and interest from securities	1,748,994	1,748,994		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	133,952,172			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		132,074,222		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,247,221	942,008		
	12	**Total.** Add lines 1 through 11	136,981,565	134,798,402		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,814,636	48,475		2,745,386
	14	Other employee salaries and wages	2,499,565	194,141		2,222,221
	15	Pension plans, employee benefits	1,181,946	32,468		1,135,562
	16a	Legal fees (attach schedule)	76,041	35,238		25,701
	b	Accounting fees (attach schedule)	48,300	0		48,300
	c	Other professional fees (attach schedule)	1,256,197	597,100		403,197
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,203,028	0		0
	19	Depreciation (attach schedule) and depletion	525,106	0		
	20	Occupancy	722,121	21,902		690,832
	21	Travel, conferences, and meetings	412,470	1,271		410,655
	22	Printing and publications	103,221	0		103,221
	23	Other expenses (attach schedule)	117,098	0		117,098
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,959,729	930,595		7,902,173
	25	Contributions, gifts, grants paid	60,506,934			61,004,769
	26	**Total expenses and disbursements.** Add lines 24 and 25	72,466,663	930,595		68,906,942
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	64,514,902			
	b	**Net investment income** (if negative, enter -0-)		133,867,807		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	100,950	100,950	100,950
	2	Savings and temporary cash investments	21,602,164	6,112,304	6,112,304
	3	Accounts receivable ▶ 99,346			
		Less: allowance for doubtful accounts ▶	7,477	99,346	99,346
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	601,506,639	596,627,585	871,656,908
	c	Investments—corporate bonds (attach schedule)	112,081,617	142,435,334	142,012,485
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	524,787,343	580,314,195	763,022,273
	14	Land, buildings, and equipment: basis ▶ 22,124,765			
		Less: accumulated depreciation (attach schedule) ▶ 10,797,062	11,765,129	11,327,703	11,327,703
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,271,851,319	1,337,017,417	1,794,331,969
Liabilities	17	Accounts payable and accrued expenses	12,075	803	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	1,001,681	1,664,149	
	23	**Total liabilities**(add lines 17 through 22)	1,013,756	1,664,952	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	1,270,837,563	1,335,352,465	
	29	**Total net assets or fund balances** (see instructions)	1,270,837,563	1,335,352,465	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,271,851,319	1,337,017,417	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,270,837,563
2	Enter amount from Part I, line 27a	2	64,514,902
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,335,352,465
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,335,352,465

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	ADAGE CAPITAL PARTNERS	P		
b	GMO QUALITY FUND	P		
c	IBEX	P		
d	GMO EMERGING DOMESTIC OPPORTUNITIES FUND	P		
e	NEWPORT ASIA INSTITUTIONAL FUND	P		
	SPINNAKER GLOBAL EMERGING MARKETS FUND	P		
	HIGHFIELDS CAPITAL IV	P		
	KYLIN	P		
	ACTIS 3	P		
	ACTIS 4	P		
	AXIOM ASIA PRIVATE CAPITAL FUND I	P		
	AXIOM ASIA IV, L.P.	P		
	AXIOM ASIA V, L.P.	P		
	AXIOM ASIA CO-INVESTMENT I	P		
	CLAYTON, DUBILIER & RICE FUND IX	P		
	CHARLESBANK 6	P		
	CHARLESBANK 9	P		
	CHARLESBANK OVERAGE	P		
	GENERAL ATLANTIC	P		
	GREENPARK INTERNATIONAL INVESTORS III	P		
	MADISON DEARBORN CAPITAL PARTNERS V	P		
	MADISON DEARBORN CAPTIAL PARTNERS VI A & B	P		
	MADISON DEARBORN CAPITAL PARTNERS VI SVP	P		
	MADISON DEARBORN CAPITAL PARTNERS VII	P		
	MADISON DEARBORN CAPITAL PARTNERS VIII	P		
	MHR INSTITUTIONAL PARTNERS IIA	P		
	MHR INSTITUTIONAL PARTNERS III	P		
	MHR INSTITUTIONAL PARTNERS IV	P		
	PLATTE RIVER III-B	P		
	PLATTE RIVE IV	P		
	VESTAR 5	P		
	BLACKSTONE 9	P		
	DENHAM COMMODITY PARTNERS FUND V	P		
	DENHAM COMMODITY PARTNERS FUND VI	P		
	EIG ENERGY FUND XIV	P		
	EIG ENERGY FUND XV	P		
	EIG ENERGY FUND XVI	P		
	SPDR GOLD TRUST	P		
	OCH ZIFF REAL ESTATE III	P		
	FORTRESS	P		
	VARDE	P		
	FARALLON CAPITAL INSTITUTIONAL PARTNERS	P		
	KING STREET	P		
	OZ OVERSEAS	P		
	RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND, LLC	P		
	PIMCO SHORT TERM FUND	P		
	CDW	P		
	WAYFAIR	P		
	LESS GAINS REPORTED ON FORM 990-T	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				80,725,758
b				4,283,513
c				-131,024
d				2,155,804
e				9,166,111
				740,690
				-190,502
				1,065,568
				-703,153
				215,997
				290,239
				1,082,172
				260,496
				171,585
				4,432,186
				1,363
				-47,416
				10,268
				606,810
				-257,938
				1,118,984
				3,618,013
				561,472
				4,278,740
				1,196,993
				56,075
				1,204,026
				202,538
				5,092,460
				-24
				-11,208
				243,012
				-25,720
				8,174
				184,399
				-568,100
				152,561
				11,959
				12,768
				49,605
				225,881
				2,445,130
				214,882
				623
				546,424
				135,343
				7,140,456
				1,978,179
				-1,877,950

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			80,725,758
b			4,283,513
c			-131,024
d			2,155,804
e			9,166,111
			740,690
			-190,502
			1,065,568
			-703,153
			215,997
			290,239
			1,082,172
			260,496
			171,585
			4,432,186
			1,363
			-47,416
			10,268
			606,810
			-257,938
			1,118,984
			3,618,013
			561,472
			4,278,740
			1,196,993
			56,075
			1,204,026
			202,538
			5,092,460
			-24
			-11,208
			243,012
			-25,720
			8,174
			184,399
			-568,100
			152,561
			11,959
			12,768
			49,605
			225,881
			2,445,130
			214,882
			623
			546,424
			135,343
			7,140,456
			1,978,179
			-1,877,950

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	132,074,222
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,860,763
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,860,763
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	196,821
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,664,149
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	1,860,970
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	207
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ **Refunded** ▶	11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO, NM, UT, WY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ WWW.DANIELSFUND.ORG			
14	The books are in care of ▶ DAVID BROWN Telephone no. ▶ (303) 393-7220			
	Located at ▶ 101 MONROE STREET DENVER CO ZIP+4 ▶ 80206			
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 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

			Yes	No
	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶			
d	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?	5d	Yes	
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID BROWN 101 MONROE STREET DENVER, CO 80206	TREASURER & CFO, STARTING 7/3/2021 40.00	243,505	33,847	900
HANK BROWN 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	66,122	2,192	0
BRIAN DEEVY 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	41,000	0	0
JEB R DICKEY 101 MONROE STREET DENVER, CO 80206	TREASURER & CFO, THROUGH 7/2/2021 40.00	346,051	23,379	450
JOHN FITZGERALD 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	44,250	0	0
WILLIAM FOWLER 101 MONROE STREET DENVER, CO 80206	SENIOR VP, INVESTMENTS 40.00	269,114	37,746	900
NICOLE FRAZIER 101 MONROE STREET DENVER, CO 80206	SENIOR VP, SCHOLARSHIPS 40.00	180,150	14,130	900
FRANCISCO GARCIA 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	37,499	0	0
MARGARET KELLY 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	39,310	0	0
TOM MARINKOVICH 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	22,000	0	0
SUSANA MARTINEZ 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	8,000	0	0
KRISTEN MORGAN 101 MONROE STREET DENVER, CO 80206	CHIEF OF STAFF 40.00	202,919	11,980	900
JAMES R NICHOLSON 101 MONROE STREET DENVER, CO 80206	DIRECTOR, BOARD CHAIR THROUGH 5/2021 4.00	37,500	0	0
BO PERETTO 101 MONROE STREET DENVER, CO 80206	SENIOR VP, ETHICS INITIATIVE & COMM. 40.00	212,878	12,948	900
LUKE RAGLAND 101 MONROE STREET DENVER, CO 80206	SENIOR VP, GRANTS 40.00	126,831	1,203	450
LAURA RIZZO 101 MONROE STREET DENVER, CO 80206	SENIOR VP, COMMUNICATIONS 40.00	18,562	75	75
HANNA SKANDERA 101 MONROE STREET	PRESIDENT AND CEO 40.00	525,150	22,583	900

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DENVER, CO 80206				
JOHN SUTHERS 101 MONROE STREET DENVER, CO 80206	BOARD CHAIR STARTING 6/2021 4.00	0	0	0
KRISTIN TODD 101 MONROE STREET DENVER, CO 80206	EXECUTIVE VICE PRESIDENT, THROUGH 4/21 40.00	110,856	15,605	300
JUNE TRAVIS 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	37,000	0	0
KARREN TURNER 101 MONROE STREET DENVER, CO 80206	SECRETARY, VP OF COMM RELATIONS 40.00	133,943	21,253	900
RANDALL WELLS 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	43,999	0	0
LEROY WILLIAMS 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	67,999	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA CULKIN 101 MONROE STREET DENVER,CO 80206	VP, HUMAN RESOURCES 40.00	143,464	16,440	450
BRUCE WILMSEN 101 MONROE STREET DENVER,CO 80206	VP, MEDIA & COMMUNIC 40.00	117,966	36,478	900
JASON VANG 101 MONROE STREET DENVER,CO 80206	SENIOR SYSTEMS ADMIN 40.00	115,971	32,969	900
DALE BRADLEY 101 MONROE STREET DENVER,CO 80206	COMMUNICATIONS MANAG 40.00	112,618	15,396	900
KATHRYN BENTFIELD 101 MONROE STREET DENVER,CO 80206	GRANTS PROGRAM OFFIC 40.00	113,884	4,230	900

Total number of other employees paid over $50,000. . . . . ▶ 19

Part VII **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
MONTICELLO ASSOCIATES INC ONE TABOR CENTER 1200 17TH STREET STE 2600 DENVER,CO 80202	INVESTMENT ADVISORY SERVICES	700,000
LINDA CHILDEARS 101 MONROE STREET DENVER,CO 80206	COMMUNITY RELATIONS	209,348
HEIDRICK & STRUGGLES 1133 PAYSPHERE CIRCLE CHICAGO,IL 60674	EXECUTIVE SEARCH FIRM	110,520
JEB DICKEY 101 MONROE STREET DENVER,CO 80206	INVESTMENT ADVISORY SERVICES	80,000

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

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 DANIELS FUND GRANTS PROGRAM - THE GRANTS PROGRAM PROVIDES GRANTS TO SUPPORT HIGHLY EFFECTIVE NONPROFIT ORGANIZATIONS IN OUR FOUR-STATE REGION, AS WELL AS SOME PROGRAMS WITH A NATIONAL IMPACT. BILL DANIELS PERSONALLY DEFINED THE GEOGRAPHIC AREAS WE SERVE, AS WELL AS OUR GRANT FUNDING AREAS: AGING, AMATEUR SPORTS, DISABILITIES, DRUG & ALCOHOL ADDICTION, EARLY CHILDHOOD EDUCATION, HOMELESS & DISADVANTAGED, K-12 EDUCATION REFORM, AND YOUTH DEVELOPMENT.	48,390,941
2 DANIELS FUND SCHOLARSHIP PROGRAM - THE DANIELS FUND SCHOLARSHIP PROGRAM CONSISTS OF TWO DISTINCT COLLEGE SCHOLARSHIP PROGRAMS. THE DANIELS SCHOLARSHIP PROGRAM PROVIDES FOUR-YEAR COLLEGE SCHOLARSHIPS TO GRADUATING HIGH SCHOOL SENIORS WHO DEMONSTRATE EXCEPTIONAL CHARACTER, LEADERSHIP, A COMMITMENT TO SERVING THEIR COMMUNITIES, WELL-ROUNDED PERSONALITY, AND EMOTIONAL MATURITY. THE BOUNDLESS OPPORTUNITY SCHOLARSHIP PROGRAM PROVIDES FUNDING TO SELECT COLLEGES AND UNIVERSITIES TO OFFER SCHOLARSHIPS DIRECTLY TO THEIR NON-TRADITIONAL STUDENTS.	20,543,272
3	0
4	0

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,727,353,776
b	Average of monthly cash balances			1b	9,785,519
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,737,139,295
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,737,139,295
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	26,057,089
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	1,711,082,206
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	85,554,110

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	85,554,110
2a	Tax on investment income for 2021 from Part V, line 5	2a	1,860,763		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	324,474		
c	Add lines 2a and 2b			2c	2,185,237
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,368,873
4	Recoveries of amounts treated as qualifying distributions			4	497,835
5	Add lines 3 and 4			5	83,866,708
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	83,866,708

Part XI Qualifying Distributions (see instructions)

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

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				83,866,708
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			34,188,300	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 68,996,571				
a Applied to 2020, but not more than line 2a			34,188,300	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2021 distributable amount				34,808,271
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				49,058,437
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019. . . .				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

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

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

DANIELS FUND GRANTS PROGRAM
101 MONROE STREET
DENVER,CO 80206
(303) 393-7220
GRANTSINFO@DANIELSFUND.ORG

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

DANIELS FUND GRANTS BROCHURE AND ADDITIONAL INFORMATION ON THE DANIELS FUND GRANTS PROGRAM IS AVAILABLE ON OUR WEBSITE AT WWW.DANIELSFUND.ORG/GRANTS/GRANT-APPLICATION. PLEASE FEEL FREE TO CONTACT US AT GRANTSINFO@DANIELSFUND.ORG

c Any submission deadlines:

NONE.

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

THE DANIELS FUND GRANTS PROGRAM SUPPORTS NONPROFIT ORGANIZATIONS IN COLORADO, NEW MEXICO, UTAH, WYOMING, AS WELL AS PROGRAMS WITH A NATIONAL IMPACT. FOR A LIST OF FUNDING AREAS, VISIT OUR WEBSITE AT WWW.DANIELSFUND.ORG/GRANTS/FUNDING-AREAS.

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

DANIELS FUND SCHOLARSHIP PROGRAM
101 MONROE STREET
DENVER,CO 80206
(303) 393-7220

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

DANIELS FUND SCHOLARSHIP BROCHURE AND ADDITIONAL INFORMATION ON THE DANIELS FUND SCHOLARSHIP PROGRAM IS AVAILABLE ON OUR WEBSITE AT WWW.DANIELSFUND.ORG/SCHOLARSHIPS. DANIELS SCHOLARSHIPS ARE AWARDED IN THE SPRING TO GRADUATING HIGH SCHOOL SENIORS AND ARE SUPLLEMENTAL AFTER OTHER FEDERAL, STATE, INSTITUTIONAL, AND PRIVATE FINANCIAL AID AND SCHOLARSHIPS.

c Any submission deadlines:

ANNUALLY - MID NOVEMBER

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

STUDENTS MAY USE THEIR SCHOLARSHIP AT ANY TWO- OR FOUR-YEAR ACCREDITED NONPROFIT COLLEGE OR UNIVERSITY IN THE UNITED STATES WITH AN INTENTION TO COMPLETE A BACHELOR'S DEGREE. DANIELS SCHOLARS ARE OUTSTANDING YOUNG PEOPLE WHO POSSESS TREMENDOUS STRENGTH OF CHARACTER, THE PASSION TO SUCCEED, A WILLINGNESS TO WORK HARD, AND A COMMITMENT TO GIVING BACK TO THE COMMUNITY - ALL VALUES THAT DANIELS FUND FOUNDER, BILL DANIELS FELT WERE CRITICAL TO SUCCESS IN LIFE. DANIELS OPPORTUNITY SCHOLARSHIPS ARE DISTRIBUTED TO TWO- AND FOUR-YEAR COLLEGES AND UNIVERSITIES IN COLORADO, NEW MEXICO, UTAH, AND WYOMING THAT PROVIDE SCHOLARSHIPS TO SUPPORT NON-TRADITIONAL STUDENTS INCLUDING ADULTS ENTERING OR RETURNING TO COLLEGE; STUDENTS FROM ALTERNATIVE SCHOOLS, JUVENILE JUSTICE FACILITIES AND YOUTH OFFENDER PROGRAMS; GED RECIPIENTS; FORMER FOSTER CARE YOUTH, RETURNING MILITARY, AND OTHERS.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33,178	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	1,877,950	18	132,074,222	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GAIN FROM PASS-THROUGH ENTITIES REPORTED ON FORM 990-T	523000	305,213			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		2,183,163		134,798,402	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	136,981,565

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date 2022-07-29 | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
MARIA MONTOYA		2022-07-29		P01363907

Firm's name ▶ KUNDINGER CORDER & MONTOYA PC | Firm's EIN ▶

Firm's address ▶ 475 LINCOLN STREET STE 200 DENVER, CO 80203 | Phone no. (303) 534-5953

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KUNDINGER, CORDER & MONTOYA, P.C.	48,300	0		48,300

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

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
ALBUQUERQUE CHAMBER OF COMMERCE	400 TIJERAS AVE NW SUITE 100 ALBUQUERQUE, NM 87102	2021-12-01	107,500	SUPPORT FOR THE EDUCATION-REFORM WORK OF THE ALBUQUERQUE CHAMBE OF COMMERCE WITH THE GOAL OF ADDING 10,000 NEW CHARTER SEATS IN THE STATE.	0	THE FUND IS NOT AWARE OF A DIVERSION OF FUNDS BY THE GRANTEE			

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

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
UBTI		PURCHASED					COST	0	1,877,950	

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO SHORT TERM FUND	142,435,334	142,012,485

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADAGE CAPITAL PARTNERS	281,763,900	394,705,625
BAKER BROTHERS	40,000,000	29,713,336
DURABLE CAPITAL	30,000,000	50,415,404
GMO EMERGING DOMESTIC OPPORTUNITIES FUND	28,711,232	29,379,079
GMO QUALITY FUND	31,339,697	42,529,952
HIGHFIELDS CAPITAL IV LP	217,964	8,556
IBEX	994,158	1,104,149
INDUS ASIA PACIFIC FUND	253,643	34,771
KYLIN OFFSHORE FUND LTD	26,065,568	31,496,953
NEWPORT ASIA INSTITUTIONAL FUND	31,675,372	69,410,671
ROCK SPRINGS CAPITAL OFFSHORE FUND	10,000,000	22,328,719
SPINNAKER GLOBAL EMERGING MARKETS FUND	58,242,769	56,138,773
VIKING GLOBAL EQUITIES III	4,963,282	38,956,653
VIKING GLOBAL OPPORTUNITIES III	22,400,000	60,429,734
WHALE ROCK	30,000,000	45,004,533

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACTIS EMERGING MARKETS 3	AT COST	2,103,165	351,000
ACTIS EMERGING MARKETS 4	AT COST	6,677,214	10,246,000
AG ENERGY	AT COST	1,936,440	1,131,789
ANCHORAGE	AT COST	25,000,000	30,018,855
AXIOM ASIA	AT COST	0	1,055,962
AXIOM ASIA IV	AT COST	10,261,768	22,747,949
AXIOM ASIA V	AT COST	9,505,723	14,426,609
AXIOM ASIA CO-INVESTMENT I	AT COST	4,164,946	6,228,650
AXIOM ASIA CO-INVESTMENT II	AT COST	1,976,846	1,984,088
BAXTER STREET	AT COST	20,000,000	28,942,961
BLACKSTONE	AT COST	12,719,795	20,117,498
BLUEWATER II	AT COST	39,172,063	39,625,930
CANYON	AT COST	25,000,000	28,069,310
CEVIAN	AT COST	20,000,000	27,868,802
CHARLESBANK EQUITY FUND VI	AT COST	127,017	385,340
CHARLESBANK IX	AT COST	3,141,049	4,881,473
CHARLESBANK OVERAGE	AT COST	2,992,437	4,983,145
CLAYTON, DUBILIER & RICE FUND VIII	AT COST	1,215,542	3,321,670
CLAYTON, DUBILIER & RICE FUND IX	AT COST	2,341,881	36,606,744
DENHAM COMMODITY PARTNERS FUND V	AT COST	1,000,951	2,090,862
DENHAM COMMODITY PARTNERS FUND VI	AT COST	5,637,158	5,145,484
EIG ENERGY FUND XIV	AT COST	2,017,502	581,650
EIG ENERGY FUND XV	AT COST	4,623,755	2,442,135
EIG ENERGY FUND XVI	AT COST	10,056,319	15,885,803
ENERVEST ENERGY INSTITUTIONAL FUND IV	AT COST	16,593,623	17,884,522
FARALLON CAPITAL INSTITUTIONAL PARTNERS	AT COST	47,857,560	53,999,758
FARALLON SPECIAL SITUATIONS FUND, L.P	AT COST	8,188,394	10,767,509
FARALLON SPECIAL SITUATIONS II FUND, L.P	AT COST	4,315,099	4,349,831
FORTRESS CREDIT OPPORTUNITIES FUND	AT COST	5,703,234	2,497,731
GENERAL ATLANTIC	AT COST	16,995,866	21,986,352
GREENPARK INTERNATIONAL INVESTORS III	AT COST	1,482,332	110,764
INDUS SELECT	AT COST	20,000,000	32,055,585
INSTITUTIONAL VENTURE PARTNERS XVII, L.P.	AT COST	3,008,798	3,810,849
KING STREET CAPITAL	AT COST	14,118,611	27,282,702
MADISON DEARBORN CAPITAL PARTNERS V	AT COST	1,992,885	1,915,440
MADISON DEARBORN CAPITAL PARTNERS VI	AT COST	1,774,331	3,436,692
MADISON DEARBORN CAPITAL PARTNERS VII	AT COST	20,904,409	35,114,240
MADISON DEARBORN CAPITAL PARTNERS VIII	AT COST	6,432,580	9,184,845
MADISON DEARBORN CAPITAL PARTNERS VI SVP	AT COST	546,567	4,787,869
MERITAGE FUND III	AT COST	4,540,643	6,102,521
MHR INSTITUTIONAL PARTNERS IIA	AT COST	2,899,918	4,516,800
MHR INSTITUTIONAL PARTNERS III	AT COST	2,535,737	4,061,686

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MHR INSTITUTIONAL PARTNERS IV	AT COST	10,743,872	15,591,153
MOUNT KELLETT	AT COST	4,038,718	1,531,567
OCM WLT CO-INVEST, L.P.	AT COST	6,843,197	7,681,751
OCH-ZIFF 3	AT COST	3,238,800	3,851,005
OCH-ZIFF REAL ESTATE TE FUND	AT COST	140,729	0
OWL ROCK	AT COST	11,875,099	12,943,534
OZ OVERSEAS FUND	AT COST	571,154	920,848
PLATTE RIVER III-B	AT COST	11,978,912	8,693,985
PLATTE RIVER IV-B	AT COST	6,886,325	9,330,202
SSC PARTNERS II-B, L.P.	AT COST	1,728,557	7,645,317
SPDR GOLD TRUST	AT COST	48,231,613	52,185,540
TAIGA BIOTECHNOLOGIES, INC.	AT COST	21,841,119	21,841,119
THOMA BRAVO FUND XIV-A, L.P.	AT COST	24,064,897	24,339,222
VARDE XIII	AT COST	9,779,186	10,343,665
VERITAS 7	AT COST	9,924,277	15,918,915
VESTAR CAPITAL PARTNERS V	AT COST	1,464,291	585,066
UBS-ISHARES S&P 500	AT COST	10,852,428	11,059,490
WESTCAP II	AT COST	0	946,869
WHITEWATER II	AT COST	3,941,243	4,000,000
ZAYO GROUP HOLDINGS	AT COST	607,620	607,620

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND AND LAND IMPROVEMENTS	5,150,038	0	5,150,038	5,150,038
BUILDINGS AND BUILDING IMPROVEMENTS	12,897,904	7,002,415	5,895,489	5,895,489
FURNITURE AND FIXTURES	1,246,612	1,158,266	88,346	88,346
OFFICE EQUIPMENT	1,084,856	1,039,733	45,123	45,123
COMPUTER HARDWARE	1,395,659	1,250,184	145,475	145,475
COMPUTER SOFTWARE	349,696	346,464	3,232	3,232

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BARTLIT BECK LLP	50,340	35,238		0
CAMPBELL KILLIN BRITTAN & RAY, LLC	1,360	0		1,360
DAVIS GRAHAM & STUBBS LLP	24,341	0		24,341

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACKNOWLEDGEMENT GIFTS	31,640	0		31,640
COLLEGE & UNIVERSITY STIPENDS	25,242	0		25,242
PROMOTIONAL ITEMS	25,617	0		25,617
TEMPORARY LABOR	24,919	0		24,919
MEMBERSHIP DUES	9,680	0		9,680

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASS-THROUGH INVESTMENTS	942,008	942,008	942,008
GAIN FROM PASS-THROUGH ENTITIES REPORTED ON FORM 990-T	305,213		305,213

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAXES PAYABLE	1,001,681	1,664,149

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMERICAN PREPARATORY ACADEMY	1,000	0		1,000
ETHICS RESOURCE CENTER	13,200	0		13,200
FERRELL, O.C.	8,000	0		8,000
ADVISORY SERVICES	93,800	42,000		33,800
GRAVES CONSULTING	16,800	0		16,800
GYAN-I INC.	6,500	0		6,500
HEIDRICK & STRUGGLES	110,520	0		110,520
HIRSCH GIBNEY	1,791	0		1,791
JEB DICKEY	80,000	56,000		0
LINDA CHILDEARS	209,348	0		209,348
MONTICELLO ASSOCIATES, INC.	700,000	490,000		0
POWERS DESIGN	950	0		950
RBS CONSULTING, INC.	3,500	2,450		0
THE KNASTER TECHNOLOGY GROUP, LLC	763	0		763
WILLIVER GROUP, LLC	9,500	6,650		0
ZR DESIGNS, LLC	525	0		525

TY 2021 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME AND EXCISE TAXES	2,203,028	0		0