

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.

For calendar year 2023, or tax year beginning 01-01-2023, and ending 12-31-2023

Name of foundation THE DN BATTEN FOUNDATION C/O BROWN ADVISORY
A Employer identification number 54-1864288
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
101 W MAIN STREET 700
B Telephone number (see instructions) (757) 625-7670
City or town, state or province, country, and ZIP or foreign postal code
NORFOLK, VA 23510
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
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 37,292,390
J Accounting method: Cash, Accrual, Other (specify)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	127,575		
	<b>2</b> Savings and temporary cash investments . . . . .	1,026,163	665,309	665,309
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	32,318,422	27,515,444	36,627,081
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	33,472,160	28,180,753	37,292,390	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	33,472,160	28,180,753	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	33,472,160	28,180,753		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	33,472,160	28,180,753		

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	33,472,160
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,107,870
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	32,364,290
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	4,183,537
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	28,180,753

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include TIGER GLOBAL PRIVATE INVESTMENT, YIELD POOL, STONEPEAK GLOBAL RENEWABLES FUND DELWARE, etc.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows show calculations for various assets, ending with a total of 147.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary rows for capital gain net income (line 2) and net short-term capital gain or (loss) (line 3).

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

Table for excise tax calculation with 11 rows (1a-11) and columns for descriptions and amounts. Includes instructions for exempt foundations, tax under section 511, and tax due.

Part VI-A Statements Regarding Activities

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?

Table with columns Yes, No and row 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

Table with columns Yes, No and row 1b

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?

Table with columns Yes, No and row 1c

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers.

Table with columns Yes, No and row 2

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

Table with columns Yes, No and row 3

If "Yes," attach a detailed description of the activities.

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?

Table with columns Yes, No and row 4a

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

Table with columns Yes, No and row 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

Table with columns Yes, No and row 5

If "Yes," attach the statement required by General Instruction T.

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?

Table with columns Yes, No and row 6

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.

Table with columns Yes, No and row 7

8a Enter the states to which the foundation reports or with which it is registered (see instructions) VA

Table with columns Yes, No and row 8b

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.

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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII

Table with columns Yes, No and row 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

Table with columns Yes, No and row 10

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.

Table with columns Yes, No and row 11

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

Table with columns Yes, No and row 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A

Table with columns Yes, No and row 13

14 The books are in care of BROWN ADVISORY Telephone no. (757) 625-7670 Located at 101 W MAIN STREET SUITE 700 NORFOLK VA ZIP+4 23510

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

Table with columns Yes, No and row 15

16 At any time during calendar year 2023, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country

Table with columns Yes, No and row 16

Table with columns Yes, No and row 16

Table with columns Yes, No and row 16

**Part VI-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
- 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 2023? . . . . .
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? . . . . .  
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 2023 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 2023.) . . . . .
- 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 2023?

	Yes	No
<b>1a(1)</b>		No
<b>1a(2)</b>		No
<b>1a(3)</b>		No
<b>1a(4)</b>		No
<b>1a(5)</b>		No
<b>1a(6)</b>		No
<b>1b</b>		
<b>1d</b>		No
<b>2a</b>		No
<b>2b</b>		
<b>3a</b>		No
<b>3b</b>		
<b>4a</b>		No
<b>4b</b>		No

Part VI-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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes...
(4) Provide a grant to an organization other than a charitable, etc., organization...
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
b If any answer is "Yes" to 5a(1)-(5); did any of the transactions fail to qualify under the exceptions...
c Organizations relying on a current notice regarding disaster assistance check...
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax...
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
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?

Table with 3 columns: Question ID, Yes, No. Rows include 5a(1) through 8.

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

Table with 5 columns: (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. Includes entries for DOROTHY N BATTEN and FRANK BATTEN JR.

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

Table with 5 columns: (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. First row contains NONE.

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

**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
NONE		

**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 N/A	0
2	
3	
4	

**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.)

<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>	35,781,493
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	1,423,441
<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>	37,204,934
<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>	37,204,934
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	558,074
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. . . . .	<b>5</b>	36,646,860
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	1,832,343

**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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	1,832,343
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5. . . . .	<b>2a</b>	31,888
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.). . . . .	<b>2b</b>	35,478
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	67,366
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,764,977
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,764,977
<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 XII, line 1. . . . .	<b>7</b>	1,764,977

**Part XI 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>	5,910,560
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	0
<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 XII, line 4. . . . .	<b>4</b>	5,910,560

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
<b>1</b> Distributable amount for 2023 from Part X, line 7				1,764,977
<b>2</b> Undistributed income, if any, as of the end of 2022:				
<b>a</b> Enter amount for 2022 only. . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2022:				
<b>a</b> From 2018. . . . .	3,094,757			
<b>b</b> From 2019. . . . .	4,097,355			
<b>c</b> From 2020. . . . .	3,030,442			
<b>d</b> From 2021. . . . .	5,196,212			
<b>e</b> From 2022. . . . .	8,781,943			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	24,200,709			
<b>4</b> Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ <u>5,910,560</u>				
<b>a</b> Applied to 2022, but not more than line 2a			0	
<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 2023 distributable amount				1,764,977
<b>e</b> Remaining amount distributed out of corpus	4,145,583			
<b>5</b> Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	28,346,292			
<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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	3,094,757			
<b>9</b> <b>Excess distributions carryover to 2024.</b> Subtract lines 7 and 8 from line 6a	25,251,535			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2019	4,097,355			
<b>b</b> Excess from 2020	3,030,442			
<b>c</b> Excess from 2021. . . . .	5,196,212			
<b>d</b> Excess from 2022	8,781,943			
<b>e</b> Excess from 2023	4,145,583			

**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 2023, 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 IX for each year listed . . . . .

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2023</b>	<b>(b) 2022</b>	<b>(c) 2021</b>	<b>(d) 2020</b>	
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, 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 IX, 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 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).)  
DOROTHY N BATTEN

**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 email address of the person to whom applications should be addressed:

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

**c** Any submission deadlines:

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

**Part** 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> COMMUNITY INVESTMENT COLLABORATIVE  300 PRESTON AVE STE 206 CHARLOTTESVILLE, V A 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	75,000
AFRICAN WILDLIFE FOUNDATION  1400 16TH STREET NW SUITE 120 WASHINGTON, DC 20036		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	415,560
AFFORDABLE HOUSING OPPORTUNITY FUND  PO BOX 1467 CHARLOTTESVILLE, V A 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	500,000
APPALACHIAN VOICES  812 E HIGH ST CHARLOTTESVILLE, V A 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	200,000
BOYS AND GIRLS CLUB OF CENTRAL VIRG  1000 CHERRY AVE CHARLOTTESVILLE, V A 22903		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	450,000
CAF AMERICA  225 REINEKERS LN ALEXANDRIA, V A 22314		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	90,000
COMMUNITY CLIMATE COLLABORATIVE  306 EAST JEFFERSON STREET SUITE B CHARLOTTESVILLE, V A 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	75,000
DARDEN SCHOOL FOUNDATION  100 DARDEN BLVD CHARLOTTESVILLE, V A 22903		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	10,000
FOCUSED ULTRASOUND SURGERY FOUNDATI  1230 CEDARS COURT SUITE F CHARLOTTESVILLE, V A 22903		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	500,000
HOLLINS UNIVERSITY  PO BOX 9629 ROANOKE, V A 24020		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	10,000
MONROE INSTITUTE  365 ROBERTS MOUNTAIN RD FABER, V A 22938		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	20,000
NATIONAL GEOGRAPHIC SOCIETY  1145 17TH STREET NW WASHINGTON, DC 20036		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	5,000
NATURAL RESOURCES DEFENSE COUNCIL  40 WEST 20TH STREET NEW YORK, NY 10011		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	5,000
NETWORK2WORK USA  400 PRESTON AVE CHARLOTTESVILLE, V A 22903		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	250,000
NORFOLK ACADEMY		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	5,000

1585 WESLEYAN DRIVE NORFOLK,VA 23502				
PEABODY SCHOOL  1232 STONEY RIDGE RD CHARLOTTESVILLE,VA 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	5,000
RARE INC  1310 N COURTHOUSE ROAD SUITE 110 ARLINGTON,VA 22201		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	2,000,000
SOUTHERN ENVIRONMENTAL LAW CENTER  201 WEST MAIN ST SUITE 14 CHARLOTTESVILLE,VA 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	100,000
THE WOMEN'S INITIATIVE  1101 E HIGH ST CHARLOTTESVILLE,VA 22902		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	125,000
UNITED STATES NAVAL ACADEMY FOUNDAT  247 KING GEORGE ST ANNAPOLIS,MD 21402		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	20,000
UVA HEALTH TEEN YOUNG ADULT HEALTH  1204 W MAIN ST CHARLOTTESVILLE,VA 22903		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	50,000
WILDLIFE CONSERVATION SOCIETY  2300 SOUTHERN BOULEVARD BRONX,NY 10460		501(C)(3)	TO PROVIDE FINANCIAL SUPPORT	1,000,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	<b>5,910,560</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	<b>0</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

- a
b
c
d
e
f

g Fees and contracts from government agencies

2 Membership dues and assessments . . . . .

3 Interest on savings and temporary cash investments . . . . .

4 Dividends and interest from securities . . . . .

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 . . . . .

9 Net income or (loss) from special events:

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

- a BROWN ADVISORY INVESTORS 2020 - HHV FEEDER FUND, LLLP
b DNB OPPORTUNITIES II, LP
c DNB OPPORTUNITIES II, LP - UBTI
d DNB OPPORTUNITIES III, LP
e DNB OPPORTUNITIES III, LP - UBIT
f DNB OPPORTUNITIES, LP
g DNB OPPORTUNITIES, LP - UBTI
h FEDERAL EXCISE TAX REFUND
i HARBOR GROUP KF 30
j HARBOR GROUP KF 83 -UBIT
k LCP FORSYTH BOULEVARD JV, LLC
l LCP FORSYTH BOULEVARD JV, LLC - UBTI
m SF NE-SW DEBT HOLDINGS, LP
n SFM CAPITAL MARKETS, LP
o SFM CAPITAL MARKETS, LP - UBTI
p SFM GLOBAL STRATEGIES QP, LP
q SFM GLOBAL STRATEGIES QP, LP - UBTI
r STATE EXCISE TAX REFUND
s STONEPEAK GLOBAL FUND DE
t THE MELOY FUND I, LP

12 Subtotal. Add columns (b), (d), and (e) . . . . .

13 Total. Add line 12, columns (b), (d), and (e). . . . .

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include various income categories and specific investment entries.

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.)

Table with 2 columns: Line No., Explanation. Multiple rows for providing details on exempt purposes.



## **Additional Data**

[Return to Form](#)

**Software ID:**

**Software Version:**

**Form 990PF - Special Condition Description:**

**Special Condition Description**

**Schedule B**

**Schedule of Contributors**

OMB No. 1545-0047

**2023**

(Form 990)  
Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization THE DN BATTEN FOUNDATION C/O BROWN ADVISORY	<b>Employer identification number</b> 54-1864288
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**Organization type** (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ
  - 501(c)( ) (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 other 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<sup>1</sup>/<sub>3</sub>% 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, 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization  
THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY

Employer identification number  
54-1864288

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DOROTHY N BATTEN 1497 OAKENCROFT LANE CHARLOTTESVILLE, VA 22901	\$ 2,500.722	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization  
 THE DN BATTEN FOUNDATION  
 C/O BROWN ADVISORY

**Employer identification number**  
 54-1864288

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	MULTIPLE SHARES OF VARIOUS SECURITIES - SEE EXHIBIT 1 FOR DETAILS	\$ 2,500,722	2023-06-28
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	
-		\$	

Name of organization THE DN BATTEN FOUNDATION C/O BROWN ADVISORY	<b>Employer identification number</b> 54-1864288
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**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.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

## **Additional Data**

**Return to Form**

**Software ID:**

**Software Version:**

## TY 2023 IRS 990 e-File Render

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY

**EIN:** 54-1864288

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	9,955	9,955		0

**TY 2023 IRS 990 e-File Render**

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY  
**EIN:** 54-1864288

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS/OTHER SECURITIES	AT COST	8,959,715	12,732,945
SFM CAPITAL MARKETS, LP	AT COST	2,655,640	5,135,200
YIELD POOL, LP	AT COST	132,241	191,236
SFM GLOBAL STRATEGIES QP, LP	AT COST	4,057,957	4,696,079
DNB OPPORTUNITIES, LP	AT COST	1,313,522	2,217,278
HGI SF K30, LLC	AT COST	147,721	133,340
HGI SF K34, LLC	AT COST	162,391	161,924
MELOY FUND I, LP	AT COST	722,649	1,017,677
DNB OPPORTUNITIES II, LP	AT COST	1,472,378	2,332,852
DNB OPPORTUNITIES III, LP	AT COST	1,274,643	1,840,094
LCP FORSYTH	AT COST	358,501	66,938
HGI SF KF83	AT COST	237,242	247,047
BROWN ADVISORY INVESTORS 2020 - HHV FEEDER FUND, LLLP	AT COST	221,208	285,082
HGI CREDIT FUND I	AT COST	1,387,157	1,373,180
SERIES J - TCI	AT COST	1,500,000	1,784,100
SERIES L - HILLHOUSE CHINA VALUE	AT COST	1,500,000	987,164
TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XIV, LP	AT COST	916,581	648,580
SF NE-SW DEBT HOLDINGS, LP	AT COST	467,112	544,154
STONEPEAK GLOBAL RENEWABLES FUND	AT COST	28,786	232,211

## TY 2023 IRS 990 e-File Render

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY

**EIN:** 54-1864288

Description	Amount
DIFFERENCE IN TAX BASIS VS. FMV ON CONTRIBUTION	4,183,537

**TY 2023 IRS 990 e-File Render**

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY  
**EIN:** 54-1864288

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROWN ADVISORY INVESTORS 2020 - HHV FEEDER FUND, LLLP	9,737	9,737		0
DNB OPPORTUNITIES II, LP	50,578	50,413		0
DNB OPPORTUNITIES III, LP	40,522	40,288		0
DNB OPPORTUNITIES, LP	33,547	32,673		0
HGI CREDIT FUND	7,878	7,878		0
HGI SF K30, LLC	2,361	2,361		0
HGI SF K34, LLC	1,986	1,986		0
HGI SF K83, LLC	1,608	1,608		0
INSURANCE	2,425	2,425		0
MELOY FUND I,LP	71,744	71,744		0
MISCELLANEOUS	1,115	1,115		0
POSTAGE	83	83		0
REGISTRATION FEE	25	25		0
RENT/PARKING	7,914	7,914		0
SF NE-SW DEBT HOLDINGS, LP	4,319	4,319		0
SFM CAPITAL MARKETS, LP	54,201	54,201		0
SFM GLOBAL STRATEGIES QP, LP	174,136	174,120		0
STONEPEAK GLOBAL RENEWABLES FUND	4,529	4,529		0
STONEPEAK GLOBAL RENEWABLES FUND DELWARE	63	63		0
TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XIV, LP	16,918	16,918		0
WEBSITE	18,906	18,906		0
YIELD POOL, LP	2,559	2,541		0
LCP FORSYTH BOULEVARD JV, LLC	1	0		0

**TY 2023 IRS 990 e-File Render**

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY

**EIN:** 54-1864288

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BROWN ADVISORY INVESTORS 2020 - HHV FEEDER FUND, LLLP	-57	-57	-57
DNB OPPORTUNITIES II, LP	-28,745	-28,745	-28,745
DNB OPPORTUNITIES II, LP - UBTI	103,815	0	103,815
DNB OPPORTUNITIES III, LP	2,727	2,727	2,727
DNB OPPORTUNITIES III, LP - UBIT	-7,711	0	-7,711
DNB OPPORTUNITIES, LP	16,429	16,429	16,429
DNB OPPORTUNITIES, LP - UBTI	16,081	0	16,081
FEDERAL EXCISE TAX REFUND	186,651		186,651
HARBOR GROUP KF 30	1,172	1,172	1,172
HARBOR GROUP KF 83 -UBIT	11,815	0	11,815
LCP FORSYTH BOULEVARD JV, LLC	-4,984	-4,984	-4,984
LCP FORSYTH BOULEVARD JV, LLC - UBTI	-10,796	0	-10,796
SFM CAPITAL MARKETS, LP	46,101	46,101	46,101
SFM CAPITAL MARKETS, LP - UBTI	2,058	0	2,058
SFM GLOBAL STRATEGIES QP, LP	-17,291	-17,291	-17,291
SFM GLOBAL STRATEGIES QP, LP - UBTI	39,142	0	39,142
STATE EXCISE TAX REFUND	28,274		28,274
TIGER GLOBAL PRIVATE INVESTORS XIV	-1	-1	-1
YIELD POOL, LP	5,572	5,572	5,572
YIELD POOL, LP - UBTI	-145	0	-145
HARBOR GROUP KF 83	-11,815	-11,815	-11,815

# TY 2023 IRS 990 e-File Render

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY

**EIN:** 54-1864288

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MGMT FEES ON TAX-EXEMPT INCOME	104	0		0
MGMT FEES ON TAXABLE INCOME	56,095	56,095		0
CONSULTANT FEES	10,854	10,854		0

**TY 2023 IRS 990 e-File Render**

**Name:** THE DN BATTEN FOUNDATION  
C/O BROWN ADVISORY  
**EIN:** 54-1864288

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	306,651	0		0
STATE TAXES	55,274	0		0
FOREIGN TAXES - SFM CAPITAL MARKETS, LP	5,600	5,600		0
FOREIGN TAXES - SFM GLOBAL STRATEGIES QP, LP	1,655	1,655		0
FOREIGN TAXES - FIDELITY	2,968	2,968		0
FOREIGN TAXES - DNB OPPORTUNITIES, LP	406	406		0
FOREIGN TAXES - DNB OPPORTUNITIES II, LP	86	86		0
FOREIGN TAXES - HHV FEEDER FUND, LLLP	50	50		0
FOREIGN TAXES - DNB OPPORTUNITIES III, LP	29	29		0