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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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)* ▶$ 1,734,544,841

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	2,496,221	2,489,557		
	4	Dividends and interest from securities	5,333,007	50,367,253		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	163,361,138			
	b	Gross sales price for all assets on line 6a 127,597,827				
	7	Capital gain net income (from Part IV, line 2)		42,542,971		
	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)	13,313,385	110,740,596	0	
	12	**Total.** Add lines 1 through 11	184,503,751	206,140,377	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,130,926	183,342	0	2,937,934
	14	Other employee salaries and wages	3,357,131	266,674	0	3,076,421
	15	Pension plans, employee benefits	1,241,239	84,199	0	1,152,609
	16a	Legal fees (attach schedule)	119,157	99,628	0	15,307
	b	Accounting fees (attach schedule)	157,105	98,340	0	58,766
	c	Other professional fees (attach schedule)	1,524,220	928,391	0	581,720
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,575,157	1,103,756	0	0
	19	Depreciation (attach schedule) and depletion	527,735	0	0	
	20	Occupancy	880,456	17,655	0	861,872
	21	Travel, conferences, and meetings	1,355,302	14,366	0	1,340,180
	22	Printing and publications	115,162	0	0	115,162
	23	Other expenses (attach schedule)	177,627	0	0	177,626
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,161,217	2,796,351	0	10,317,597
	25	Contributions, gifts, grants paid	69,463,598			69,702,757
	26	**Total expenses and disbursements.** Add lines 24 and 25	85,624,815	2,796,351	0	80,020,354
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	98,878,936			
	b	**Net investment income** (if negative, enter -0-)		203,344,026		
	c	**Adjusted net income** (if negative, enter -0-)			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	16,675,640	44,091,221	44,190,600
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	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)	49,119,428	58,085,888	79,154,589
	c	Investments—corporate bonds (attach schedule)	97,249,942	82,763,617	83,337,785
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,129,068,896	1,203,315,928	1,515,369,469
	14	Land, buildings, and equipment: basis ▶ 24,696,557			
		Less: accumulated depreciation (attach schedule) ▶ 12,305,109	11,407,782	12,391,448	12,391,448
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,303,622,638	1,400,749,052	1,734,544,841
Liabilities	17	Accounts payable and accrued expenses	3,724	9,113	
	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 ▶)	13,067	0	
	23	**Total liabilities**(add lines 17 through 22)	16,791	9,113	
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	1,303,605,847	1,400,739,939	
	29	**Total net assets or fund balances** (see instructions)	1,303,605,847	1,400,739,939	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,303,622,638	1,400,749,052	

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	1,303,605,847
2	Enter amount from Part I, line 27a	2	98,878,936
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,402,484,783
5	Decreases not included in line 2 (itemize) ▶	5	1,744,844
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,400,739,939

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	CAPITAL GAIN DISTRIBUTIONS	P		
b	PUBLICLY TRADED SECURITIES	P		
c	ST LOSS FROM LP INVESTMENTS	P	2024-01-01	2024-12-31
d	LT GAIN FROM LP INVESTMENTS	P	2024-01-01	2024-12-31
e	GAIN/LOSS ON DISPOSAL OF LP INVESTMENTS	P	2023-01-01	2024-12-31

	(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				1,977,582
b	127,597,827		119,513,724	8,084,103
c				-920,145
d				26,010,878
e	7,855,667		465,114	7,390,553

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a				1,977,582
b				8,084,103
c				-920,145
d				26,010,878
e				7,390,553

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	42,542,971
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	-920,145

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. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)			1	2,826,482
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	2,826,482
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	2,826,482
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	2,716,704		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	900,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	3,616,704
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	790,222
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 790,222 **Refunded** ▶			11	0

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			
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 2024 or the taxable year beginning in 2024? 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
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? Website address ▶WWW.DANIELSFUND.ORG	13	Yes	
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 2024, 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 ▶	16	Yes	No

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)	Yes	
	(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)		No
	(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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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	Yes	
b	If "Yes," did it have excess business holdings in 2024 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 2024.)*	3b		No
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 2024?	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 ▶ ☐			
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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 C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	TREASURER & CHIEF FINANCIAL OFFICER 50.00	390,031	39,675	900
HANK BROWN C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	6,350	0	0
BRIAN DEEVY C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	71,186	0	0
JOHN FITZGERALD C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR (THRU 06/24) 3.00	61,850	0	0
FRANCISCO GARCIA C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	66,350	0	0
JOSHUA GREEN C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	SENIOR VICE PRESIDENT (AS OF 03/24) 50.00	171,790	16,338	675
MARGARET KELLEY C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	68,818	0	0
TOM MARINKOVICH C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	67,850	0	0
SUSANA MARTINEZ C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	62,350	0	0
KRISTEN MORGAN C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	CHIEF OF STAFF 50.00	335,565	42,004	900
JAMES R NICHOLSON C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	69,154	0	0
BO PERETTO C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	SENIOR VICE PRESIDENT 50.00	227,423	23,321	900
LUKE RAGLAND C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	SENIOR VICE PRESIDENT 50.00	341,301	15,073	900
LAURA RIZZO C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	SENIOR VICE PRESIDENT (THRU 01/24) 50.00	9,646	1,096	75
HANNA SKANDERA C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	PRESIDENT & CHIEF EXECUTIVE OFFICER 50.00	969,680	36,756	900
JOHN SUTHERS C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	BOARD CHAIRMAN 4.00	76,350	0	0
RANDALL WELLS C/O DANIELS FUND 101 MONROE STREET	DIRECTOR 3.00	69,881	0	0

(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				
LEROY WILLIAMS C/O DANIELS FUND 101 MONROE STREET DENVER, CO 80206	DIRECTOR 3.00	65,350	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
ALEX RUEHLE C/O DANIELS FUND 101 MONROE STREET DENVER,C O 80206	DIRECTOR OF INVESTME 45.00	244,056	40,081	900
SUSANA LOYACONA C/O DANIELS FUND 101 MONROE STREET DENVER,C O 80206	DIRECTOR OF ALUMNI R 45.00	189,747	28,170	900
BRUCE WILMSEN C/O DANIELS FUND 101 MONROE STREET DENVER,C O 80206	VP OF COMMUNICATIONS 45.00	162,112	44,209	900
ERIN ENNIS C/O DANIELS FUND 101 MONROE STREET DENVER,C O 80206	SPECIAL ASSISTANCE T 45.00	159,250	28,611	900
LEAH CURTSINGER C/O DANIELS FUND 101 MONROE STREET DENVER,C O 80206	GRANTS PROGRAM OFFIC 45.00	166,451	20,798	900
Total number of other employees paid over $50,000 . . . . . ▶				20

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
HURON CONSULTING SERVICES LLC PO BOX 71223 CHICAGO,IL 60694	SALESFORCES CONSULTING SERVICES	1,049,901
MONTICELLO ASSOCIATES INC ONE TABOR CTR 1200 17TH ST STE 2600 DENVER,CO 80202	INVESTMENT ADVISORY SERVICES	875,000
GBSM 331 17TH STREET SUITE 500 DENVER,CO 80202	COMMUNICATIONS CONSULTING SERVICES	149,724
SIX HALF DOZEN LLC 5845 RICHMON HWY SUITE 230 ALEXANDRIA,VA 22303	WEBSITE AND MEDIA CONSULTING SERVICES	116,750
GRANT THORNTON LLP 171 N CLARK ST STE 200 CHICAGO,IL 60601	AUDIT SERVICES	104,169

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

6

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 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.	13,975,558
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.)

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	155,770,260
b	Average of monthly cash balances			1b	53,198,114
c	Fair market value of all other assets (see instructions)			1c	1,471,829,155
d	**Total** (add lines 1a, b, and c)			1d	1,680,797,529
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	1,680,797,529
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	25,211,963
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,655,585,566
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	82,779,278

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	82,779,278
2a	Tax on investment income for 2024 from Part V, line 5	2a	2,826,482		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	436,598		
c	Add lines 2a and 2b			2c	3,263,080
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	79,516,198
4	Recoveries of amounts treated as qualifying distributions			4	239,160
5	Add lines 3 and 4			5	79,755,358
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	79,755,358

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	80,020,354
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,511,402
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	81,531,756

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				79,755,358
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			52,049,932	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022.				
e From 2023.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 81,531,756				
a Applied to 2023, but not more than line 2a			52,049,932	
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 2024 distributable amount				29,481,824
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2024. *(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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				50,273,534
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 2019 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022. . . .				
d Excess from 2023				
e Excess from 2024				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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. PLEASE FEEL FREE TO CONTACT US AT GRANTSINFO@DANIELSFUND.ORG. DANIELS FUND SCHOLARSHIP BROCHURE AND ADDITIONAL INFORMATION ON THE DANIELS FUND SCHOLARSHIP PROGRAM IS AVAILABLE ON OUR WEBSITE AT WWW.DANIELSFUND.ORG. DANIELS SCHOLARSHIPS ARE AWARDED IN THE SPRING TO GRADUATING HIGH SCHOOL SENIORS AND ARE SUPPLEMENTAL AFTER OTHER FEDERAL, STATE, INSTITUTIONAL, AND PRIVATE FINANCIAL AID AND SCHOLARSHIPS.

c Any submission deadlines:

NONE - ANNUALLY - MID-NOVEMBER

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 CO, NM, UT & WY, AS WELL AS PROGRAMS WITH A NATIONAL IMPACT. FOR A LIST OF FUNDING AREAS, VISIT OUR WEBSITE AT WWW.DANIELSFUND.ORG. STUDENTS MAY USE THEIR SCHOLARSHIP AT ANY 2- OR 4-YEAR ACCREDITED NONPROFIT COLLEGE OR UNIVERSITY IN THE US 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, & 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 2- & 4-YEAR COLLEGES AND UNIVERSITIES IN CO, NM, UT, & WY THAT PROVIDE SCHOLARSHIPS TO SUPPORT NON-TRADITIONAL STUDENTS INCLUDING ADULTS ENTERING OR RETURNING TO COLLEGE; STUDENTS FORM ALTERNATIVE SCHOOLS, JUVENILE JUSTICE FACILITIES & YOUTH OFFENDER PROGRAMS; THE GED RECIPIENTS.

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	2,496,221	
4 Dividends and interest from securities			14	5,333,007	
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	900099	576,272	18	162,784,866	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ALTERNATIVE INVESTMENT INCOME/LOSS	901101	1,693,392	14	11,619,993	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		2,269,664		182,234,087	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	184,503,751

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)	Yes	
(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
1a(1)	100,000	ALBUQUERQUE CHAMBER OF COMMERCE	GRANT
1a(2)	5,000	EASTERN PLAINS CHAMBER OF COMMERCE	GRANT

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 2025-11-17 — ▶ 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
DANIEL ROMANO		2025-11-17		P00504182
Firm's name ▶ GRANT THORNTON ADVISORS LLC				Firm's EIN ▶99-1856619
Firm's address ▶ 757 THIRD AVENUE 9TH FLOOR NEW YORK, NY 100172013				Phone no. (212) 599-0100

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT AND TAX SERVICES	157,105	98,340	0	58,766

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

TY 2024 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	2024-06-03	100,000	SUPPORT FOR PRO-CHARTER SCHOOL EFFORTS	98,305	N/A	8/28/2025	2025-08-26	GRANTEE HAD A BALANCE OF $1,695 AT THE TIME THE FINAL REPORT WAS SUBMITTED. TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT(S) FURNISHED BY THE GRANTEE, IF ANY, NO PART OF THE GRANT HAS BEEN USED FOR ANYTHING OTHER THAN ITS INTENDED PURPOSE.
ALBUQUERQUE CHAMBER OF COMMERCE	400 TIJERAS AVE NW SUITE 100 ALBUQUERQUE, NM 87102	2023-02-21	100,000	SUPPORT FOR CHARTER SCHOOL EFFORTS.	100,000	N/A	3/29/2024	2024-04-02	GRANTEE HAD A BALANCE OF $10,000 AT THE TIME THE FINAL REPORT WAS SUBMITTED. TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT(S) FURNISHED BY THE GRANTEE, IF ANY, NO PART OF THE GRANT HAS BEEN USED FOR ANYTHING OTHER THAN ITS INTENDED PURPOSE.
EASTERN PLAINS CHAMBER OF COMMERCE	7661 MCLAUGHLIN ROAD 316 FALCON, CO 80831	2024-01-02	5,000	EASTERN PLAINS CHAMBER OF COMMERCE CIVICS BEE	5,000	N/A	6/30/2025	2025-07-08	TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT(S) FURNISHED BY THE GRANTEE, IF ANY, NO PART OF THE GRANT HAS BEEN USED FOR ANYTHING OTHER THAN ITS INTENDED PURPOSE.
ROCKY MOUNTAIN YOUTH LEADERSHIP FOUNDATION	PO BOX 2152 MONUMENT, CO 80132	2024-01-31	50,000	ROCKY MOUNTAIN YOUTH LEADERSHIP CONFERENCE	25,000	N/A	1/23/2025	2025-01-24	TO THE KNOWLEDGE OF THE FOUNDATION, AND BASED ON THE REPORT(S) FURNISHED BY THE GRANTEE, IF ANY, NO PART OF THE GRANT HAS BEEN USED FOR ANYTHING OTHER THAN ITS INTENDED PURPOSE.

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Identifier	Return Reference	Explanation
	PART VI-B, LINE 1A(1) AND 1A(4)	THE DANIELS FUND FORMED A CONTROLLED LIMITED LIABILITY COMPANY (THE "COMPANY") USED AS A VEHICLE THROUGH WHICH THE DANIELS FUND INVESTS IN VARIOUS TYPES OF PRIVATE EQUITY ASSETS AND SIMILAR INVESTMENTS. THE COMPANY IS NOT A DISQUALIFIED PERSON WITHIN THE MEANING OF SECTION 4946 OF THE INTERNAL REVENUE CODE. ON A STRICTLY LIMITED BASIS, DANIELS FUND PERMITS CERTAIN OF ITS KEY EXECUTIVES AND EMPLOYEES ("PARTICIPANTS") TO, INDIRECTLY THROUGH THE COMPANY, CO-INVEST WITH THE DANIELS FUND THROUGH THE PURCHASE OF CLASS B INTERESTS IN THE COMPANY. ADDITIONALLY, THE DANIELS FUND HAS THE ABILITY TO PROVIDE PARTICIPANTS WITH CLASS C INTERESTS IN THE COMPANY, WHICH ARE PROFIT PARTICIPATION INTERESTS IN THE COMPANY ISSUED BY THE DANIELS FUND TO PARTICIPANTS AS INCENTIVE COMPENSATION. NO PARTICIPANTS ARE GOVERNMENT OFFICIALS. THE COMPANY IS MANAGED BY A BOARD OF MANAGERS DESIGNATED BY THE DANIELS FUND THAT CONSISTS OF INDEPENDENT DIRECTORS OF THE DANIELS FUND. THE PRESIDENT AND CFO OF THE DANIELS FUND HOLD THOSE SAME POSITIONS WITH THE COMPANY. TO AVOID CONFLICTS OF INTEREST, THE MEMBERS OF THE COMPANY'S BOARD OF MANAGERS (THE "MANAGERS") ARE NOT ELIGIBLE TO RECEIVE INTERESTS. DANIELS FUND OWNS 100% OF THE CLASS A INTERESTS IN THE COMPANY, WHICH REFLECTS SUBSTANTIALLY ALL OF THE PROFITS INTERESTS IN THE COMPANY. PARTICIPANTS OWN CLASS B MEMBERSHIP INTERESTS IN THE COMPANY, WHICH ARE EXPECTED TO ACCOUNT FOR LESS THAN 0.5% OF THE TOTAL EQUITY OF THE COMPANY. PARTICIPANTS WERE ISSUED 1% OF CLASS C INTERESTS IN THE CURRENT TAX YEAR. THE DANIELS FUND DOES NOT ANTICIPATE THAT THE AGGREGATE INVESTMENT IN THE COMPANY BY THE PARTICIPANTS (CLASS B AND CLASS C INTERESTS COMBINED) WILL EVER EXCEED 10% OF THE CAPITAL AND PROFITS INTERESTS OF THE COMPANY. ALL PARTICIPANTS ARE "FOUNDATION MANAGERS" WITHIN THE MEANING OF SECTION 4946(B)(1); THUS, PARTICIPANTS ARE CONSIDERED "DISQUALIFIED PERSONS" WITH RESPECT TO THE DANIELS FUND. PARTICIPANTS PURCHASE THEIR CLASS B INTERESTS FROM THE COMPANY FOR FAIR MARKET VALUE, AS DETERMINED BY THE MANAGERS BASED ON THE COMPANY'S UNDERLYING INVESTMENTS IN OTHER PRIVATE EQUITY FUNDS. IN OTHER WORDS, THE PURCHASE PRICE OF THE CLASS B MEMBERSHIP INTERESTS IS DETERMINED BY THE MANAGERS OF THE UNDERLYING FUNDS AND PORTFOLIO COMPANIES, WHICH ARE AKIN TO THE INDEPENDENT PARTIES REFERENCED IN REVENUE RULING 76-91 AND THE MANAGERS SHOULD BE ENTITLED TO RELY ON THEIR FAIR MARKET VALUATIONS WHEN DETERMINING THE FAIR MARKET VALUE OF THE CLASS B INTERESTS. ACCORDINGLY, THE SALE BY THE COMPANY (WHICH IS NOT A DISQUALIFIED PERSON) OF CLASS B INTERESTS TO PARTICIPANTS SHOULD NOT CONSTITUTE SELF-DEALING TRANSACTIONS WITHIN THE MEANING OF SECTION 4941. COMPENSATION PAID TO PARTICIPANTS CONSTITUTES A SELF-DEALING TRANSACTION ONLY WHEN THE TOTAL COMPENSATION PAID IS "EXCESSIVE." CONSISTENT WITH PRIVATE LETTER RULINGS XXX-XX-XXXX AND XXX-XX-XXXX, CLASS C INTERESTS ARE PROVIDED TO PARTICIPANTS AS REASONABLE COMPENSATION FOR SERVICES RENDERED TO THE DANIELS FUND, WHICH WERE REASONABLE AND NECESSARY TO CARRYING OUT ITS EXEMPT PURPOSE. IN DETERMINING THE REASONABLENESS OF THE TOTAL COMPENSATION PAID TO ITS KEY EXECUTIVES AND EMPLOYEES, THE DANIELS FUND TAKES INTO ACCOUNT BOTH CASH AND NON-CASH COMPENSATION (INCLUDING THE ISSUANCE OF CLASS C INTERESTS, IF ANY), AND UTILIZES APPROPRIATE DATA IN AN EFFORT INTENDED TO ENSURE THAT OVERALL COMPENSATION IS REASONABLE AND NOT EXCESSIVE. ACCORDINGLY, SUCH GRANT OF CLASS C INTERESTS MADE TO PARTICIPANTS SHOULD FALL WITHIN THE PERSONAL SERVICES EXCEPTION TO SELF-DEALING SET FORTH IN SECTION 4941(D)(2)(E) AND TREAS. REG. 53.491(D)(3)(C)(1).

TY 2024 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	82,763,617	83,337,785

TY 2024 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
PUBLICLY TRADED STOCKS	58,085,888	79,154,589

TY 2024 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
GLOBAL EQUITIES & LIMITED PARTNERSHIPS	AT COST	1,203,315,928	1,515,369,469

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AKIN GUMP STRAUSS HAUER & FELD LLP	12,653	12,020	0	633
BRYAN CAVE LEIGHTON PAISNER, LLP	528	0	0	528
CAMPBELL KILLIN BRITTAN & RAY, LLC	3,095	0	0	3,095
GARRETT, JOHN R.	7,750	7,363	0	388
SEYFARTH SHAW LLP	95,131	80,245	0	10,663

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Amount
PRIOR PERIOD ADJUSTMENT	1,744,844

TY 2024 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
MEMBERSHIP DUES	81,863	0	0	81,862
ACKNOWLEDGEMENT GIFTS	50,004	0	0	50,004
ADVERTISING	24,620	0	0	24,620
PROMOTIONAL ITEMS	21,140	0	0	21,140

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ALTERNATIVE INVESTMENT INCOME/LOSS	13,313,385	110,740,596	0

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Description	Beginning of Year - Book Value	End of Year - Book Value
CLEARING ACCOUNTS	13,067	0

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ALLEN AND OVERY	7,500	7,125	0	0
AMERICAN PREPATORY ACADEMY	7,500	0	0	7,500
ARBOREAL COMMUNICATIONS, LLC	40,000	0	0	40,000
CHOICE SCREENING	5,700	0	0	5,700
CIVIC ENTERTAINMENT GROUP, LLC	75,000	0	0	75,000
EXPERIENTIAL LEARNING ASSOCIATES	9,000	0	0	9,000
GBSM	149,724	0	0	149,724
GRADY, ROBERT	30,000	28,500	0	0
GYAN-I INC.	24,975	0	0	24,975
HAVE PRO CINEMA	2,375	0	0	2,375
JOEL HILL CREATIVE	5,500	0	0	5,500
KEYBRIDGE COMMUNICATIONS	57,250	0	0	57,250
LET THERE BE LIGHT ENTERTAINMENT	650	0	0	650
MONTICELLO ASSOCIATES, INC.	875,000	831,250	0	0
NARRATIVE STRATEGIES, LLC	30,000	0	0	30,000
POWERS DESIGN	665	0	0	665
RENTON & CO	500	0	0	500
SCHOELZEL, SCOTT	30,000	28,500	0	0
SIX HALF DOZEN, LLC	40,000	0	0	40,000
STEPHEN VIDANO FILMS, INC.	39,736	0	0	39,736
STERLING VOLUNTEERS	846	0	0	846
THE KNASTER TECHNOLOGY GROUP	518	0	0	518
UBS FEES	0	33,016	0	0
VARIOUS	3,935	0	0	3,935
WAYPOINT EDUCATION PARTNERS	76,150	0	0	76,150
YATES, SCOTT	10,000	0	0	10,000
YOUSCIENCE	1,696	0	0	1,696

TY 2024 IRS 990 e-File Render

Name: DANIELS FUND

EIN: 84-1393308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	2,716,704	0	0	0
UNRELATED BUSINESS INCOME TAX	858,453	0	0	0
FOREIGN TAXES	0	1,103,756	0	0