

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form1023 for instructions and the latest information.**Note:** *If exempt status is approved, this application will be open for public inspection.*

Use the "?" buttons throughout this form for help in completing this application. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500.

If you cannot complete required responses within the textbox limits throughout this form, upload your additional narratives with the other required documents.

Part I Identification of Applicant

1a Full Name of Organization (exactly as it appears in your organizing document) AMERICA FRONTIER FUND			b Care of Name (if applicable)		
c Mailing Address (Number, street and room/suite) 2451 CRYSTAL DRIVE SUITE 600		d City ARLINGTON		e Country UNITED STATES	
f State VIRGINIA		g Zip Code + 4 22202	h Foreign Province (or State)		i Foreign Postal Code
2 Employer Identification Number 87-2465999		3 Month Tax Year Ends DECEMBER		4 Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative) JAMES JOSEPH	
5 Contact Telephone Number 202-942-5355		6 Fax Number (optional) 202-942-5999		7 User Fee Submitted \$600.00	
8 Organization's Website (if available):					
9 List the names, titles, and mailing addresses of your officers, directors, and/or trustees.					
First Name: GILMAN		Last Name: LOUIE		Title: DIRECTOR & PRESIDENT	
Mailing Address: 2451 CRYSTAL DRIVE SUITE 600			City: ARLINGTON		
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22202			
First Name: JOANNE		Last Name: ISHAM		Title: DIRECTOR & SECRETARY	
Mailing Address: 2451 CRYSTAL DRIVE SUITE 600			City: ARLINGTON		
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22202			
First Name: MICHELE		Last Name: FLOURNOY		Title: DIRECTOR	
Mailing Address: 2451 CRYSTAL DRIVE SUITE 600			City: ARLINGTON		
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22202			
First Name: HR		Last Name: MCMASTER		Title: DIRECTOR	
Mailing Address: 2451 CRYSTAL DRIVE SUITE 600			City: ARLINGTON		
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22202			
First Name: ROBERT		Last Name: WORK		Title: DIRECTOR	
Mailing Address: 2451 CRYSTAL DRIVE SUITE 600			City: ARLINGTON		
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22202			

 Check here to add more officers, directors, and/or trustees.

See attachment for supplemental response.

Part II Organizational Structure

1 You must be a corporation, limited liability company (LLC), unincorporated association, or trust to be tax exempt.

Select your type of organization.

Corporation

At the end of this form, you must upload a copy of your articles of incorporation (and any amendments) that shows proof of filing with the appropriate state agency.

Limited Liability Company (LLC)

At the end of this form, you must upload a copy of your articles of organization (and any amendments) that shows proof of filing with the appropriate state agency. Also, if you adopted an operating agreement, upload a copy, along with any amendments.

Unincorporated Association

At the end of this form, you must upload a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments.

Trust

At the end of this form, you must upload a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments.

2 Enter the date you formed. (MM/DD/YYYY)

09/01/2021

3 Select your state (or U.S. territory) of incorporation or other formation. If you were formed under the laws of a foreign country, select Foreign Country.

Delaware

4 Have you adopted bylaws? If "Yes," at the end of this form, upload a current copy showing the date of adoption. If "No," explain how you select your officers, directors, or trustees.

Yes No

5 Are you a successor to another organization?

Yes No

Answer "Yes" if you have taken or will take over the activities of another organization, you took over 25% or more of the fair market value of the net assets of another organization, or you were established upon the conversion of an organization from for-profit to nonprofit status. If "Yes," complete Schedule G.

Part III Required Provisions in Your Organizing Document

Part III helps ensure that, when you submit this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3).

If you cannot check "Yes" in both Lines 1 and 2, your organizing document does not meet the organizational test. DO NOT file this application until you have amended your organizing document. Remember to upload your original and amended organizing documents at the end of this form.

- 1** Section 501(c)(3) requires that your organizing document limit your purposes to one or more exempt purposes within section 501(c)(3), such as charitable, religious, educational, and/or scientific purposes.

The following is an example of an acceptable purpose clause: The organization is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Does your organizing document meet this requirement?

Yes No

- 1a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph):

Page 1, Article III, Paragraph B

- 2** Section 501(c)(3) requires that your organizing document provide that upon dissolution, your remaining assets be used exclusively for section 501(c)(3) exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Depending on your entity type and the state in which you are formed, this requirement may be satisfied by operation of state law.

The following is an example of an acceptable dissolution clause: Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Does your organizing document meet this requirement?

Yes No

- 2a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or indicate that you rely on state law.

Page 3, Article VII, Paragraph B

Part IV Your Activities

1 Describe completely and in detail your past, present, and planned activities. Do not refer to or repeat the purposes in your organizing document. For each past, present, or planned activity, include information that answers the following questions:

- a. What is the activity?
- b. Who conducts the activity?
- c. Where is the activity conducted?
- d. What percentage of your total time is allocated to the activity?
- e. How is the activity funded (for example, donations, fees, etc.) and what percentage of your overall expenses is allocated to this activity?
- f. How does the activity further your exempt purposes?

Please refer to the attachment to this application for a description of the organization's activities.

Part IV Your Activities (continued)

2 Enter the 3-character NTEE Code that best describes your activities.

Q99

Or check here if you want the IRS to select the NTEE Code that best describes your activities.

3 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes" if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program.

Yes No

4 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors? If "Yes," explain how these related individuals are eligible for goods, services, or funds.

Yes No

5 Do you or will you support or oppose candidates in political campaigns in any way? If "Yes," explain.

Yes No

6 Do you or will you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation.

Yes No

Part IV Your Activities (continued)

- 6a** Did you or will you make an election to have your legislative activities measured by expenditures by filing Form 5768? If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No

- 7** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. Yes No

See attachment for supplemental response.

- 8** Do you or will you provide educational information to the general public on budgeting, personal finance, financial literacy, saving and spending practices, the sound use of consumer credit, and/or assist individuals and families with financial problems such as credit card debt and foreclosure by providing them with counseling? If "Yes," explain. Yes No

- 9** Do you or will you make grants, loans, or other distributions to organizations? If "Yes," describe the type and purpose of the grants, loans, or distributions, how you select your recipients including submission requirements (such as grant proposals or application forms), and the criteria you use or will use to select recipients. Also describe how you ensure the grants, loans, and other distributions are or will be used for their intended purposes (including whether you require periodic or final reports on the use of funds and any procedures you have if you identify that funds are not being used for their intended purposes). Finally, describe the records you keep with respect to grants, loans, or other distributions you make and identify any recipient organizations and any relationships between you and the recipients. If "No," continue to Line 10. Yes No

See attachment for supplemental response.

Part IV Your Activities (continued)

- 9a** Do you or will you make grants, loans, or other distributions to organizations that are not recognized by the IRS as tax exempt under section 501(c)(3)? If "Yes," name and/or describe the non-section 501(c)(3) organizations to whom you do or will make distributions and explain how these distributions further your exempt purposes. Yes No

See attachment for supplemental response.

- 9b** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," name each foreign organization (if not already provided), the country and region within each country in which each foreign organization operates, any relationship you have with each foreign organization, and whether the foreign organization accepts contributions earmarked for a specific country or organization (if so, specify which countries or organizations). If "No," continue to Line 10. Yes No

See attachment for supplemental response.

- 9c** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No

See attachment for supplemental response.

- 9d** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No

See attachment for supplemental response.

- 9e** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including periodic reporting requirements, auditing grantees, site visits by your employees or compliance checks by impartial experts, etc., to verify that grant funds are being used appropriately. Yes No

See attachment for supplemental response.

Part IV Your Activities (continued)

- 9f** Do you share board members or other key personnel with the recipient organization(s)? If "Yes," identify the relationships. Yes No

- 9g** When you make grants, loans, or other distributions to foreign organizations, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

See attachment for supplemental response.

- 9h** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 9i** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

- 10** Do you or will you operate in a foreign country or countries? If "Yes," name each foreign country and region within each country in which you do or will operate and describe your operations in each one. If "No," continue to Line 11. Yes No

- 10a** When you conduct activities in foreign countries, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

- 10b** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 10c** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

Part IV Your Activities (continued)

- 11** Are you a sponsoring organization that maintains one or more donor advised funds? If yes, please provide a complete description of your program, including the specific advice that such donors may provide. Describe in detail the control you maintain (or will maintain) over the use of the funds. Yes No

- 12** Do you or will you operate a school? Yes No
If "Yes," complete Schedule B.

- 13** Is your principal purpose or function to provide hospital or medical care? Yes No
If "Yes," complete Schedule C.

- 14** Do you or will you provide low-income housing? Yes No
If "Yes," complete Schedule F.

- 15** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section I.

- 16** Check any of the following fundraising activities that you will undertake (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> Website, mail, email, personal, and/or phone solicitations | <input checked="" type="checkbox"/> Foundation grant solicitations |
| <input checked="" type="checkbox"/> Receive donations from another organization's website | <input checked="" type="checkbox"/> Government grant solicitations |
| <input type="checkbox"/> Bingo | <input type="checkbox"/> Other (non-bingo) gaming activities |
| <input checked="" type="checkbox"/> Other (describe) | |

See attachment for supplemental response.

- We will not engage in fundraising activities.

- 17** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements, including the names or descriptions of the organizations for which you raise funds. Yes No

Part V Compensation and Other Financial Arrangements

- 1** Do you or will you compensate officers, directors, or trustees, or do or will you have highest compensated employees, or highest compensated independent contractors? If "No," continue to Line 2. Yes No

In establishing compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors:

- 1a** Do or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No
- 1b** Do or will you approve compensation arrangements in advance of paying compensation? Yes No
- 1c** Do or will you document in writing the date and terms of approved compensation arrangements? Yes No
- 1d** Do or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? Yes No
- 1e** Do or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Yes No
- 1f** Do or will you record in writing both the information on which you relied to base your decision and its source? Yes No
- 1g** Do or will you have any other practices you use to set reasonable compensation? If "Yes," describe these practices. Yes No

See attachment for supplemental response.

- 2** Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If you are a hospital, answer "Yes" if your conflict of interest policy includes provisions consistent with the additional healthcare related provisions in the sample document. If "No," describe the procedures you will follow to ensure that persons who have a conflict of interest will not have influence over setting their own compensation or regarding business deals with themselves. Yes No

- 3** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Yes No

See attachment for supplemental response.

Part V Compensation and Other Financial Arrangements *(continued)*

- 4 Do you or will you purchase or sell any goods, services, or assets from or to: (i) any of your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any such transactions that you made or intend to make, with whom you make or will make such transactions, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

- 5 Do you or will you have any leases, contracts, loans, or other agreements with: (i) your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any written or oral arrangements that you made or intend to make, with whom you have or will have such arrangements, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities? Yes No
If "Yes," describe each facility, the role of the other organization, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how that entity is selected, how the terms of any contract(s) are negotiated at arm's length, and how you determine you will pay no more than fair market value for services.

Part V Compensation and Other Financial Arrangements *(continued)*

- 7 Does or will someone other than your own employees or volunteers manage your activities or facilities? Yes No
- If "Yes," describe the activities or facilities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how these managers were or will be selected, how the terms of any contracts or other agreements were or will be negotiated, and how you determine you will pay no more than fair market value for services.

- 8 Do you participate in any joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners? If "Yes," state your ownership percentage in each joint venture, list your investment in each joint venture, describe the tax status of other participants in each joint venture (including whether they are section 501(c)(3) organizations), describe the activities of each joint venture, describe how you exercise control over the activities of each joint venture, and describe how each joint venture furthers your exempt purposes. Yes No

Part VI Financial Data

- 1 Select the option that best describes you to determine the years of revenues and expenses you need to provide.
- You completed less than one tax year.
Provide a total of three years of financial information (including the current year and two future years of reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed at least one tax year but fewer than five.
Provide a total of four years financial information (including the current year and three years of actual financial information or reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed five or more tax years.
Provide financial information for your five most recent tax years (including the current year) in the following Statement of Revenues and Expenses.

Part VI Financial Data (continued)**A. Statement of Revenues and Expenses**

Type of revenue	Current tax year					4 prior tax years or 2 succeeding tax years				
	From: 09/01/2021 To: 12/31/2021	From: 01/01/2022 To: 12/31/2022	From: 01/01/2023 To: 12/31/2023	From: _____ To: _____	From: _____ To: _____	From: _____ To: _____	From: _____ To: _____	From: _____ To: _____	From: _____ To: _____	From: _____ To: _____
1 Gifts, grants, and contributions received (do not include unusual grants)	\$3,200,000	\$9,000,000	\$0							
2 Membership fees received	\$0	\$0	\$0							
3 Gross investment income	\$0	\$0	\$0							
4 Net unrelated business income	\$0	\$0	\$0							
5 Taxes levied for your benefit	\$0	\$0	\$0							
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$0	\$0	\$0							
7 Any revenue not otherwise listed above or in lines 9 - 12 below (provide an itemized list below)	\$0	\$0	\$0							
8 Total of lines 1 through 7	\$3,200,000	\$9,000,000	\$0	\$0	\$0					
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)	\$0	\$31,500,000	\$75,000,000							
10 Total of lines 8 and 9	\$3,200,000	\$40,500,000	\$75,000,000	\$0	\$0					
11 Net gain or loss on sale of capital assets (provide an itemized list below)	\$0	\$0	\$0							
12 Unusual grants (provide an itemized list below)	\$0	\$0	\$0							
13 Total Revenue (add lines 10 through 12)	\$3,200,000	\$40,500,000	\$75,000,000	\$0	\$0					
Type of expense	Current tax year					4 prior tax years or 2 succeeding tax years				
14 Fundraising expenses	\$0	\$0	\$0							
15 Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)	\$0	\$0	\$0							
16 Disbursements to or for the benefit of members (provide an itemized list below)	\$0	\$0	\$0							
17 Compensation of officers, directors, and trustees	\$0	\$0	\$0							
18 Other salaries and wages	\$111,938	\$4,517,813	\$7,434,500							
19 Interest expense	\$0	\$0	\$0							
20 Occupancy (rent, utilities, etc.)	\$0	\$300,000	\$250,000							
21 Depreciation and depletion	\$0	\$0	\$0							
22 Professional fees	\$25,000	\$100,000	\$100,000							
23 Any expense not otherwise classified, such as program services (provide an itemized list below)	\$67,500	\$30,787,000	\$60,804,000							
24 Total Expenses (add lines 14 through 23)	\$204,438	\$35,704,813	\$68,588,500	\$0	\$0					

25 Itemized financial data

See attachment for supplemental response.

Part VI Financial Data (continued)

B. Balance Sheet (for your most recently completed tax year)		Year End: 12/31/2021
Assets		
1	Cash	\$0
2	Accounts receivable, net	\$0
3	Inventories	\$0
4	Bonds and notes receivable (provide an itemized list below)	\$0
5	Corporate stocks (provide an itemized list below)	\$0
6	Loans receivable (provide an itemized list below)	\$0
7	Other investments (provide an itemized list below)	\$0
8	Depreciable assets (provide an itemized list below)	\$0
9	Land	\$0
10	Other assets (provide an itemized list below)	\$0
11	Total Assets (add lines 1 through 10)	\$0
Liabilities		
12	Accounts payable	\$0
13	Contributions, gifts, grants, etc. payable	\$0
14	Mortgages and notes payable (provide an itemized list below)	\$0
15	Other liabilities (provide an itemized list below)	\$0
16	Total Liabilities (add lines 12 through 15)	\$0
Fund Balances or Net Assets		
17	Total fund balances or net assets	\$0
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$0

19 Itemized financial data

Part VII Foundation Classification

Part VII is designed to classify you as an organization that is either a private foundation or a public charity. Public charity classification is a more favorable tax status than private foundation classification. If you are a private foundation, this part will further determine whether you are a private operating foundation.

1 Select the foundation classification you are requesting from the list below.

- You are described in 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- You are described in 509(a)(2) as an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- You are described in 509(a)(1) and 170(b)(1)(A)(i) as a church or a convention or association of churches. Complete Schedule A.
- You are described in 509(a)(1) and 170(b)(1)(A)(ii) as a school. Complete Schedule B.
- You are described in 509(a)(1) and 170(b)(1)(A)(iii) as a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete Schedule C.
- You are described in 509(a)(1) and 170(b)(1)(A)(iv) as an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- You are described in 509(a)(1) and 170(b)(1)(A)(ix) as an agricultural research organization directly engaged in the continuous active conduct of agricultural research in conjunction with a college or university.
- You are described in 509(a)(3) as an organization supporting either one or more organizations described in 509(a)(1) or 509(a)(2) or a publicly supported section 501(c)(4), (5), or (6) organization. Complete Schedule D.
- You are described in 509(a)(4) as an organization organized and operated exclusively for testing for public safety.
- You are a publicly supported organization and would like the IRS to decide your correct classification.
- You are a private foundation.

1a As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check this box to confirm that your organizing document includes these provisions or you rely on state law.

State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or state that you rely on state law.

1b Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section II.

1c Are you a private operating foundation? Yes No

To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations.

Part VII Foundation Classification (continued)

1d Describe how you meet the requirements for private operating foundation status, including how you meet the income test and either the assets test, the endowment test, or the support test. If you've been in existence for less than one year, describe how you are likely to satisfy the requirements for private operating foundation status.

2 If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(1) and 170(b)(1)(A)(vi) in existence for five or more tax years, you must have received one-third or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities; or 10% or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities and the facts and circumstances indicate you are a publicly supported organization. Calculate whether you meet this support test for your most recent five-year period.

- i.** Did you receive contributions from any person, company, or organization whose gifts totaled more than the 2% amount of line 8 in Part VI-A? Yes No

If "Yes," identify each person, company, or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii.** Based on your calculations, did you receive at least one-third of your support from public sources or did you normally receive at least 10 percent of your support from public sources and you have other characteristics of a publicly supported organization? Yes No

2a If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(2) in existence for five or more tax years, you must have normally received more than one-third of your support from contributions, membership fees, and gross receipts from activities related to your exempt functions, or a combination of these sources, and not more than one-third of your support from gross investment income and net unrelated business income. Calculate whether you meet this support test for your most recent five-year period.

- i.** Did you receive amounts from any disqualified persons? Yes No

If "Yes," identify each disqualified person by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii.** Did you receive amounts from individuals or organizations other than disqualified persons that exceeded the greater of \$5,000 or 1% of the amount on line 10 of Part VI-A Statement of Revenues and Expenses? Yes No

If "Yes," identify each individual or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- iii.** Based on your calculations, did you normally receive more than one-third of your support from a combination of gifts, grants, contributions, membership fees, and gross receipts (from permitted sources) from activities related to your exempt functions and normally receive not more than one-third of your support from investment income and unrelated business taxable income? Yes No

Part VIII Effective Date

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed? Yes No

If "No," complete Schedule E.

Part IX Annual Filing Requirements

If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N? Yes No

If "Yes," are you claiming you are excused from filing because you are:

- A church or association of churches
- An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- A school below college level affiliated with a church or operated by a religious order
- A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- Other (describe)

Part X Signature

- I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Gilman Louie

(Type name of signer)

DIRECTOR & PRESIDENT

(Type title or authority of signer)

11/22/2021

(Date)

Upload checklist:

- Organizing document (and any amendments)
- Bylaws, if adopted
- Form 2848, Power of Attorney and Declaration of Representative (if applicable)
- Form 8821, Tax Information Authorization (if applicable)
- Supplemental responses (if applicable)
- Expedited handling request (if applicable)

CHECKLIST OF ATTACHMENTS

Exhibit A	Certificate of Incorporation
Exhibit B	Bylaws
Exhibit C	Form 2848, Power of Attorney
Exhibit D	Supplemental Responses to Form 1023
Exhibit E	Financial Information for Form 1023
Exhibit F	Signature Page to Form 1023

America's Frontier Fund
EIN: 87-2465999

EXHIBIT A
CERTIFICATE OF INCORPORATION

(See attached)

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "AMERICA'S FRONTIER FUND", FILED IN THIS OFFICE ON THE FIRST DAY OF SEPTEMBER, A.D. 2021, AT 9:30 O`CLOCK A.M.




Jeffrey W. Bullock, Secretary of State

6207818 8100
SR# 20213136831

Authentication: 204057967
Date: 09-01-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF INCORPORATION
OF
AMERICA'S FRONTIER FUND

The undersigned, for the purpose of forming a nonprofit nonstock corporation under the General Corporation Law of the State of Delaware ("DGCL"), hereby certifies:

Article I
NAME

The name of the corporation is America's Frontier Fund (the "Corporation").

Article II
REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, Delaware 19904 (Kent County). The name of the Corporation's registered agent at such address is Cogency Global Inc.

Article III
PURPOSES

A. The Corporation shall be a nonprofit corporation under the DGCL and shall not have authority to issue capital stock.

B. The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "Code"). The specific and primary purpose of the Corporation is to engage in charitable, educational and scientific activities within the meaning of Section 501(c)(3) of the Code, including, but not limited to, to develop and support future foundational technologies vital to the long-term economic and national security of America and its allies.

C. Subject to the limitations set forth in this certificate of incorporation, the Corporation shall have and may exercise all of the powers conferred upon corporations under the DGCL as it presently exists or may hereafter be amended. In furtherance of its corporate purposes, the Corporation may solicit grants and contributions, receive property by gift, devise or bequest, invest or reinvest the same, apply the income and principal thereof, either directly or through contributions to organizations for exempt purposes, and engage in any lawful act or activity for which corporations may be organized under the DGCL.

Article IV
MEMBERSHIP

The conditions of membership shall be provided in the bylaws of the Corporation.

**Article V
MANAGEMENT**

Except as otherwise provided by law or in the bylaws of the Corporation, the business of the Corporation shall be managed and all of the powers of the Corporation shall be exercised by the board of directors of the Corporation. The board of directors shall be elected or appointed in the manner provided in the bylaws of the Corporation. The board of directors shall have the power to adopt, amend or repeal the bylaws of the Corporation and to adopt new bylaws, provided that no such action shall be effective unless and until approved by the membership. Except as otherwise provided by law or in this certificate of incorporation, the internal affairs of the Corporation shall be regulated and determined as provided in the bylaws of the Corporation.

**Article VI
PERMITTED ACTIVITIES**

A. Notwithstanding any other provision of this certificate of incorporation, the Corporation shall not have or exercise any power or authority, or carry on directly or indirectly any activity, (i) not permitted to be exercised or carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or to an extent that would disqualify it from tax exemption under Section 501(c)(3) of the Code, or (ii) not permitted to be exercised or carried on by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code. Except as permitted by law, no substantial part of the activities of the Corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

B. Notwithstanding any other provision of this certificate of incorporation or other governing instrument of the Corporation, during such period or periods of time, if any, as the Corporation is treated as a private foundation pursuant to Section 509 of the Code: (i) the Corporation's income must be distributed at such time and in such manner so as not to subject the Corporation to tax under Section 4942 of the Code, and (ii) the Corporation is prohibited from (a) engaging in any act of self-dealing (as defined in Section 4941(d) of the Code); (b) retaining any excess business holdings (as defined in Section 4943(c) of the Code) which would subject the Corporation to tax under Section 4943 of the Code; (c) making any investments in such manner so as to subject the Corporation to tax under Section 4944 of the Code; and (d) making any taxable expenditures (as defined in Section 4945(d) of the Code).

**Article VII
DEDICATION AND DISSOLUTION**

A. The property of the Corporation is irrevocably dedicated to charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Code. No part of the net income or assets of the Corporation shall ever inure to the benefit of any director, officer or member of the Corporation, or any private person, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.

B. Upon the dissolution or winding up of the Corporation, the assets of the Corporation remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, educational or scientific purposes and which has established its tax-exempt status under Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. In no event shall any of such assets be distributed to any director, officer or member of the Corporation, or any private person.

**Article VIII
LIMITATION OF LIABILITY**

To the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or to its members for monetary damages for any breach of fiduciary duty as a director; provided, however, that such relief from liability shall not apply in any instance where such relief is inconsistent with any provision of the Code applicable to corporations described in Section 501(c)(3) of the Code. No amendment to, modification of or repeal of this Article VIII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

**Article IX
AMENDMENT**

The Corporation shall have the right from time to time to amend, alter or repeal any provision of this certificate of incorporation in any manner now or hereafter provided by law, provided that no such action shall be effective unless and until approved by the membership. All rights and powers of any kind conferred upon a director or member of the Corporation or any other person by this certificate of incorporation or any amendment thereof are conferred subject to such right.

**Article X
INCORPORATOR**

The name and mailing address of the incorporator is James P. Joseph, 601 Massachusetts Avenue NW, Washington, District of Columbia 20001. The powers of the incorporator shall terminate upon the appointment of the initial directors of the Corporation.

IN WITNESS WHEREOF, I have signed this certificate of incorporation and acknowledge the same to be my act.

Date: September 1, 2021



James P. Joseph, Incorporator

America's Frontier Fund
EIN: 87-2465999

EXHIBIT B
BYLAWS

(See attached)

BYLAWS
OF
AMERICA'S FRONTIER FUND

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**BYLAWS
OF
AMERICA'S FRONTIER FUND**

**Article I
OFFICES**

Section 1.1. Principal Office and Other Offices. The principal office of America's Frontier Fund (the "**Corporation**") shall be located at such place within or without the State of Delaware as shall be designated from time to time by resolution of the board of directors of the Corporation (the "**Board**"), and if no place is designated by the Board, such place as shall be designated by the President. The Corporation may also have such other offices within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

Section 1.2. Registered Office. The Corporation shall have and maintain within the State of Delaware a registered office and a registered agent at such place as shall be designated from time to time by resolution of the Board, and if no place is designated by the Board, such place as shall be designated by the President.

**Article II
MEMBERS**

The directors of the Corporation shall be the members of the Corporation for all purposes. All actions, consents and approvals taken by the directors shall be and shall be deemed to be taken by them as the members and as the directors of the Corporation for all purposes, whether or not the specific action, consent or approval specifically references them as acting as members at the time. All meetings of the Board shall be and shall be deemed to be meetings of the Board acting both as the directors and as the members of the Corporation.

**Article III
BOARD OF DIRECTORS**

Section 3.1. Powers. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

Section 3.2. Number. The number of directors constituting the Board shall be not less than one (1) and not more than fifteen (15), with the exact number of directors to be fixed within these limits from time to time by a majority vote of the directors in office, provided that no decrease in the number of directors constituting the Board shall shorten the term of any director then in office.

Section 3.3. Election and Term of Office. The initial directors shall be appointed by the incorporator and shall serve for the term, if any, designated by the incorporator. Thereafter, directors shall be elected by a majority vote of the directors in office at each annual meeting of the Board. Each director shall serve for a term not in excess of five (5) years and until the election

and qualification of a successor, or until such director's earlier death or resignation or removal from office. Directors may be elected to any number of terms.

Section 3.4. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring on the Board for any reason, including any vacancy occurring by reason of the death, resignation or removal of a director, may be filled at any meeting of the Board by a majority vote of the directors remaining in office, whether or not such directors constitute a quorum, or by the sole director in office. Each director so elected shall serve until the next annual meeting of the Board and until such director's successor is elected and qualified.

Section 3.5. Removal. Any director may be removed from the Board at any time, with or without cause, at any meeting of the Board by a majority vote of the directors in office, provided that written notice of such meeting, setting forth the purpose of the meeting, is given in accordance with the notice provisions for special meetings set forth herein. No reduction of the number of directors constituting the Board shall have the effect by itself of removing any director before the expiration of the director's term of office.

Section 3.6. Resignation. Any director may resign from the Board at any time by giving written notice to the Board Chair, the President or the Secretary. The resignation shall take effect at the time of receipt by the Corporation unless otherwise specified in the notice. The acceptance of such resignation shall not be necessary to make it effective.

Section 3.7. Annual and Regular Meetings. An annual meeting of the Board shall be held at such time and place as may be fixed by the Board from time to time by resolution at which meeting the Board shall elect directors, appoint officers, and transact any other business as shall come before the meeting. Regular meetings of the Board shall be held at such times and places as may be fixed by the Board from time to time by resolution or as specified in the notice of the meeting.

Section 3.8. Special Meetings. Special meetings of the Board may be held at any time upon the call of the Board Chair, the President, any two (2) directors, or the sole director in office, in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof.

Section 3.9. Place of Meetings; Remote Communication. Meetings of the Board may be held at any place within or outside the State of Delaware that has been designated in the notice of the meeting or, if there is no notice, designated by resolution of the Board. Meetings of the Board or any committee of the Board may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard, and such participation shall constitute presence in person at the meeting.

Section 3.10. Notice of Meetings. Notice of any special meeting, and of any regular meeting if the time and place are not fixed by Board resolution, shall be given to each director. No notice of an annual meeting or a regular meeting shall be required where the time and place of the meetings are fixed by Board resolution. Notice, when required, shall be given to each director in person or by telephone, mail, facsimile, email or other means of electronic transmission and

shall be addressed or delivered to each director at such director's address or contact information as it appears on the records of the Corporation. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice must be given to each director at least three (3) days before the time set for the meeting if by mail and at least twenty-four (24) hours before the time set for the meeting if given personally or by telephone, facsimile transmission, email or other electronic means. The notice shall state the time and place where the meeting is to be held but need not specify the purpose of the meeting unless required to elsewhere by these bylaws.

Section 3.11. Waiver of Notice. Whenever notice to directors is required by applicable law, the certificate of incorporation or these bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

Section 3.12. Quorum and Action of the Board. Except as otherwise permitted by applicable law, the certificate of incorporation or these bylaws, the presence of a majority of the directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise expressly required by applicable law, the certificate of incorporation or these bylaws, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.13. Adjournment of Meetings. A majority of the directors present at any meeting of the Board, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.10 hereof other than by mail, or at least three (3) days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.14. Conduct of Meetings. The Board Chair, if any, shall preside at all meetings of the Board. If no Board Chair has been designated by the Board, or if the Board Chair is absent from any meeting of the Board, another director selected by the Board shall preside at such meeting. The Secretary shall act as secretary at each meeting of the Board of directors. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.15. Action Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board or any committee of the Board may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic

transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with applicable law.

Section 3.16. Compensation of Directors. The Corporation shall not pay compensation to directors for services rendered to the Corporation as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board. A director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from such director's responsibilities as a director when so authorized by the Board.

Article IV COMMITTEES

Section 4.1. Board Committees. The Board may, by a majority vote of the directors in office, designate one or more committees of the Board, including an executive committee, and appoint or remove the members of any committee of the Board. Each Board committee shall consist of one or more directors, and only of directors, and shall serve at the pleasure of the Board. Any Board committee, to the extent provided by the Board, shall have and may exercise all the powers and authority of the board in the management of the business and affairs of the Corporation, except that no such committee shall have the authority to: (a) approve any action for which applicable law, the certificate of incorporation or these bylaws requires approval by a majority (or higher) vote of the directors in office; (b) approve any action or matter expressly required by law to be submitted to the members of the Corporation for approval; (c) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable; or (d) approve any merger, reorganization, domestication, conversion, dissolution or disposition of all or substantially all of the assets of the Corporation. The designation of a Board committee and the delegation of authority to a Board committee shall not operate to relieve the Board or any member thereof of any responsibility imposed by law.

Section 4.2. Alternate Members. The Board may, by a majority vote of the directors in office, designate one or more directors as alternate members of any Board committee, who may replace any absent or disqualified member at any Board committee meeting. If a member of a committee shall be absent from any meeting, or disqualified from voting at any meeting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

Section 4.3. Committee Rules. Unless the Board provides otherwise, at all meetings of Board committees, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Unless the Board provides otherwise, each Board committee may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each Board committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III hereof. Each Board committee shall keep regular minutes of its meetings.

Section 4.4. Advisory Committees. The Board may establish one or more advisory committees to the Board. The members of any advisory committee may consist of directors or other persons and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be restricted to making recommendations to the Board and implementing Board decisions and policies under the supervision and control of the Board.

Article V OFFICERS, EMPLOYEES AND AGENTS

Section 5.1. Positions. The officers of the Corporation shall consist of a President, a Secretary, and a Treasurer. The Board may from time to time appoint such other officers, including a Chair of the Board (who must be a director), one or more Vice Presidents, a Chief Executive Officer, a Chief Financial Officer, and one or more Assistant Secretaries or Assistant Treasurers, with such duties, powers, titles and privileges as the Board may determine. Any two or more offices may be held by the same person.

Section 5.2. Election and Term of Office. The officers of the Corporation shall be elected by the Board at the annual meeting of the Board. Each officer shall hold office for the term for which such officer is elected or appointed, or if no term is designated, shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Each officer shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death or resignation or removal from office. Officers may serve any number of terms. Except for the Board Chair and as may otherwise be provided in the resolution of the Board choosing an officer, no officer need be a director. All officers shall be subject to the supervision and direction of the Board.

Section 5.3. Removal. Any officer may be removed at any time, with or without cause, by the Board, subject to the rights, if any, of an officer under any contract of employment. The election or appointment of an officer shall not of itself create contract rights.

Section 5.4. Resignation. Any officer may resign at any time by giving written notice to the Board Chair, the President or the Secretary. The resignation shall take effect at the time of receipt by the Corporation unless otherwise specified in the notice. The acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.5. Vacancies. A vacancy in any office arising for any reason shall be filled by the Board at the next regular or special meeting of the Board. An officer appointed or elected to fill a vacancy shall hold office for the unexpired term of such person's predecessor in office, if any, and until such person's successor is elected and qualified.

Section 5.6. Board Chair. The Board Chair, if any, shall be a director and shall preside at all meetings of the Board, and shall exercise and perform such other powers and duties as may from time to time be assigned to the Board Chair by the Board. The Board may, by resolution, appoint the Board Chair as an officer of the Corporation.

Section 5.7. President. The President shall have the general powers and duties of supervision and management of the Corporation which usually pertain to the office of president and shall perform all such other duties as are properly required of the president by the Board. Unless otherwise provided by the Board, and subject to executive sessions of meetings where the President and staff are not present, the President shall be entitled to participate in meetings of the Board and of Board committees, but shall not be entitled to vote in such person's capacity as President. If no other person is designated as the chief executive of the Corporation, the President shall, in addition, be the chief executive and shall have the powers and duties described in Section 5.11 hereof.

Section 5.8. Vice President. Each Vice President, if any, may be designated by such title as the Board may determine, and each such Vice President in such order of seniority as may be determined by the Board, shall, in the absence or disability of the President perform the duties and exercise the powers of the President. Each Vice President also shall have such other powers and perform such duties as usually pertain to the office of vice president or as are properly required of such Vice President by the Board or the President.

Section 5.9. Secretary. The Secretary shall record, certify and keep, or cause to be kept, the minutes of all meetings and resolutions of the Board and its committees. The Secretary shall give and serve, or cause to be given and served, all notices and reports as required by law and these bylaws. The Secretary shall keep the corporate seal, if any, to sign such instruments as require the seal and the Secretary's signature. The Secretary shall keep or cause to be kept the original or a copy of the Corporation's certificate of incorporation and bylaws as amended to date. The Secretary shall have such other powers and perform such other duties incident to the office of secretary or as may be prescribed by the Board or these bylaws.

Section 5.10. Treasurer. The Treasurer shall have the custody of all funds and securities of the Corporation and shall keep and maintain, or cause to be kept and maintained, full and accurate accounts of all deposits, disbursements, properties and business transactions of the Corporation in books belonging to the Corporation. The Treasurer shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board, and shall disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board. The Treasurer shall render to the President and the Board, at the annual meeting of the Board or upon request, an account of all such person's transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties incident to the office of treasurer or as may be prescribed by the Board or these bylaws.

Section 5.11. Chief Executive. Subject to such supervisory powers as may be given by the Board to the President, the Board may hire a Chief Executive who shall be the general manager of the Corporation, and subject to the control of the Board, shall supervise, direct and control the Corporation's day-to-day activities, business and affairs. The Chief Executive, who may be referred to as the "Chief Executive Officer" or "Executive Director," shall be empowered to hire, supervise and fire all of the employees of the Corporation, under such terms and having such job responsibilities as the Chief Executive shall determine in the Chief Executive's sole discretion, subject to the rights, if any, of the employee under any contract of employment. The Chief Executive may delegate the responsibilities and powers of the Chief Executive subject to the

control of the Board. The Chief Executive shall have such other powers and duties as may be prescribed by the Board or these bylaws. The Board may, by resolution, appoint the Chief Executive as an officer of the Corporation.

Section 5.12. Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any director.

Section 5.13. Compensation of Officers. Any officer of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when so authorized by the Board or by the committee or person to whom the Board has delegated such authority. No officer shall be prohibited from receiving compensation because the officer is also a director of the Corporation as long as such compensation is permitted under Section 3.16 hereof. No person who serves as both a director and as an officer of the Corporation shall be permitted to vote with respect to such person's own salary or other compensation as an officer.

Section 5.14. Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective titles, terms of office, authorities and duties. Any employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when so authorized by the Board or by the committee or person to whom the Board has delegated such authority.

Article VI INDEMNIFICATION AND INSURANCE

Section 6.1. Indemnification. The Corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director, officer, employee, or agent of the Corporation or, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the Board.

Section 6.2. Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred by a director, officer, employee, or agent of the Corporation in defending any Proceeding in advance of its final disposition, upon

receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this section or otherwise. Payment of such expenses actually and reasonably incurred by such person may be made by the Corporation, subject to such terms and conditions as the Corporation in its discretion deems appropriate.

Section 6.3. Non-Exclusivity of Rights. The rights conferred on any person by this Article VI will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by applicable law.

Section 6.4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under applicable law.

Section 6.5. Limitations. Notwithstanding any other provision of these bylaws, in no case shall the Corporation indemnify, reimburse or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "**Code**"), or in any instance where such indemnification, reimbursement or insurance is inconsistent with Section 4958 of the Code or any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code. If at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code, then, during such time or times, no payment shall be made under this Article VI if such payment would constitute an act of self-dealing as defined in Section 4941(d) of the Code or a taxable expenditure as defined in Section 4945(d) of the Code. In addition, the Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

Section 6.6. Amendment, Repeal or Modification. Any amendment, repeal or modification of this Article VI shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

Article VII
GENERAL PROVISIONS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 7.2. Corporate Seal. The corporate seal, if any, shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

Section 7.3. Contracts and Instruments. The Board may authorize any officer, employee or agent of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances. Unless so authorized, no officer, employee or agent shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 7.4. Books and Records. The Corporation shall keep correct and complete books and records of the activities and transactions of the Corporation, including a minute book, which shall contain copies of the certificate of incorporation and these bylaws as amended to date, all resolutions and minutes of meetings of the Board and Board committees, and a current list of the directors and officers of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business may be maintained on any information storage device, method or one or more electronic networks or databases, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law or these bylaws.

Section 7.5. Rights of Inspection. Each director shall have the right at any reasonable time to inspect the books, records, documents of every kind, and physical properties of the Corporation and each of its subsidiaries. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 7.6. Governing Law and Interpretation. In all matters not specified in these bylaws, or in the event these bylaws shall not comply with applicable law, the Delaware General Corporation Law as then in effect shall apply. All references to statutes, regulations and laws shall include any future statutes, regulations and laws that replace those referenced. References in these bylaws to the Corporation's certificate of incorporation shall include all amendments thereto or changes thereof unless specifically provided otherwise by these bylaws. Whenever these bylaws may conflict with the Corporation's certificate of incorporation, such conflict shall be resolved in favor of the certificate of incorporation.

Article VIII
AMENDMENTS

Section 8.1. Amendment of Certificate of Incorporation. The Board may adopt, amend or repeal provisions in the certificate of incorporation of the Corporation at any meeting of the Board by a majority vote of the directors in office, provided that written notice of such meeting, setting forth the purpose of the meeting and the proposed alteration, is given in accordance with the notice provisions for special meetings set forth herein.

Section 8.2. Amendment of Bylaws. The Board may adopt, amend or repeal bylaws of the Corporation at any meeting of the Board by a majority vote of the directors in office, provided that written notice of such meeting, setting forth the purpose of the meeting and the proposed alteration, is given in accordance with the notice provisions for special meetings set forth herein.

CERTIFICATE OF SECRETARY

The undersigned hereby certifies that such person is the duly elected and acting secretary of America’s Frontier Fund, a Delaware nonprofit nonstock corporation, and that the foregoing bylaws were adopted and approved as the bylaws of the Corporation as of September 1, 2021, and that the same do now constitute the bylaws of the Corporation.

By: *Joanne Isham*
Joanne Isham (Sep 4, 2021 09:38 EDT)
Name: Joanne Isham
Title: Secretary

Date: Sep 4, 2021

America's Frontier Fund
EIN: 87-2465999

EXHIBIT C
FORM 2848 POWER OF ATTORNEY

(See attached)

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

▶ Go to www.irs.gov/Form2848 for instructions and the latest information.

For IRS Use Only

Received by: _____
 Name _____
 Telephone _____
 Function _____
 Date / /

Part I Power of Attorney

Caution: A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address America's Frontier Fund 2451 Crystal Drive, Suite 600 Arlington, VA 22202	Taxpayer identification number(s) <div style="text-align: right;">87-2465999</div> Daytime telephone number Plan number (if applicable)
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hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address James P. Joseph Arnold & Porter Kaye Scholer LLP 601 Massachusetts Avenue NW, Washington, DC 20001 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. 2605-45103R PTIN P01495452 Telephone No. 202-942-5355 Fax No. 202-942-5999 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Andras Kosaras Arnold & Porter Kaye Scholer LLP 601 Massachusetts Avenue NW, Washington, DC 20001 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. 0306-87494R PTIN P01502146 Telephone No. 202-942-5271 Fax No. 202-942-5999 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Declan Tansey Arnold & Porter Kaye Scholer LLP 250 West 55th Street, New York, NY 10019 (Note: IRS sends notices and communications to only two representatives.)	CAF No. 0314-45010R PTIN P01975342 Telephone No. 212-836-7943 Fax No. 212-836-8689 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Sarah Jane Bever-Chritton Arnold & Porter Kaye Scholer LLP 601 Massachusetts Avenue NW, Washington, DC 20001 (Note: IRS sends notices and communications to only two representatives.)	CAF No. P02442558 PTIN P02442558 Telephone No. 202-942-5652 Fax No. 202-942-5999 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

3 Acts authorized (you are required to complete line 3). Except for the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Application for exemption under section 501(c)(3)	1023	N/A

4 Specific use not recorded on the Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See Line 4. Specific Use Not Recorded on CAF in the instructions

5a Additional acts authorized. In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):


Access my IRS records via an Intermediate Service Provider;
 Authorize disclosure to third parties; Substitute or add representative(s); Sign a return;

Other acts authorized: _____

b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.
List any other specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): _____

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this form. If you **do not** want to revoke a prior power of attorney, check here **YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.**

7 Taxpayer declaration and signature. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, partnership representative (or designated individual, if applicable), executor, receiver, administrator, trustee, or individual other than the taxpayer, I certify I have the legal authority to execute this form on behalf of the taxpayer.
▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.


11/19/2021
President

Signature Date Title (if applicable)

Gilman Louie America's Frontier Fund
 Print name Print name of taxpayer from line 1 if other than individual

Part II Declaration of Representative

- Under penalties of perjury, by my signature below I declare that:
- I am not currently suspended or disbarred from practice, or ineligible for practice, before the Internal Revenue Service;
 - I am subject to regulations in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
 - I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
 - I am one of the following:
 - a Attorney**—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant**—a holder of an active license to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent**—enrolled as an agent by the IRS per the requirements of Circular 230.
 - d Officer**—a bona fide officer of the taxpayer organization.
 - e Full-Time Employee**—a full-time employee of the taxpayer.
 - f Family Member**—a member of the taxpayer's immediate family (spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary**—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the IRS is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer**—Authority to practice before the IRS is limited. An unenrolled return preparer may represent, provided the preparer (1) prepared and signed the return or claim for refund (or prepared if there is no signature space on the form); (2) was eligible to sign the return or claim for refund; (3) has a valid PTIN; and (4) possesses the required Annual Filing Season Program Record of Completion(s). **See Special Rules and Requirements for Unenrolled Return Preparers in the instructions for additional information.**
 - k Qualifying Student or Law Graduate**—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student, or law graduate working in a LITC or STCP. See instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent**—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.

Note: For designations d–f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column.




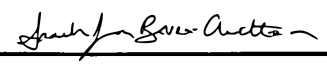
Designation— Insert above letter (a–r).	Licensing jurisdiction (State) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable)	Signature	Date
a	DC	421231		11/19/21
a	DC	500230		11/19/21
a	DC	DC:1021114; VA:89619		11/19/21
a	DC	1722715		11/19/21

EXHIBIT D
SUPPLEMENTAL RESPONSES TO FORM 1023

Part I, Line 9. Officers, Directors and/or Trustees.

Name:	Title:	Address:
Gilman Louie	Director & President	2451 Crystal Drive Suite 600 Arlington, VA 22202
Joanne Isham	Director & Secretary	2451 Crystal Drive Suite 600 Arlington, VA 22202
Michele Flournoy	Director	2451 Crystal Drive Suite 600 Arlington, VA 22202
H.R. McMaster	Director	2451 Crystal Drive Suite 600 Arlington, VA 22202
Robert Work	Director	2451 Crystal Drive Suite 600 Arlington, VA 22202
J. Michael McQuade	Director	2451 Crystal Drive Suite 600 Arlington, VA 22202
Jordan Blashek	Treasurer	2451 Crystal Drive Suite 600 Arlington, VA 22202

Part IV, Line 1. Description of Activities.

America's Frontier Fund ("AFF") is a nonprofit organization organized and operated solely for charitable, educational, and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (the "Code").¹ The specific and primary purpose of AFF is to engage in charitable, educational, and scientific activities within the meaning of section 501(c)(3) of the Code, including, but not limited to, to work with the United States Government ("USG") to develop and support future foundational technologies vital to the long-term economic and national security of America and its allies.

A. Background

U.S. competitors are aggressively integrating civilian research, commercial activities, and defense-related industrial sectors in pursuit of a technological edge to threaten American national security and economic well-being. These countries are dramatically increasing their research and development (R&D) spending to marshal research, a well-trained workforce, governmental support, and commercial capital to achieve leadership in critical foundational technologies.

¹ Unless otherwise noted, all references to "sections" in this application are to sections of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and to the Treasury Regulations thereunder (the "Regulations").

The USG acquisition system is not designed to cope with the current strategic environment because it is designed to make a small number of large, long-term capital investments in legacy programs or large numbers of micro-bets that cannot scale to strategic impact. Institutions and processes that should translate breakthrough science produced by our world-class university research and national lab systems into dual-use companies fail to execute. Despite educating the world's brightest minds, the country is failing to grow the high-technology employment that will sustain American growth and national security.² Additionally, the U.S. venture capital-driven innovation system avoids riskier, capital-intensive, long-term technology bets. These long term, high-risk investments are critical to the foundational technologies that comprise our national security industrial base. Critical technology supply chains continue to rapidly migrate offshore, leaving our national security infrastructure at risk of foreign manipulation. U.S. manufacturing capabilities and a trained U.S. workforce are not assured in time of conflict. As the White House Supply Chain Report provides:

More secure and resilient supply chains are essential for our national security, our economic security, and our technological leadership. National security experts, including the Department of Defense, have consistently argued that the nation's underlying commercial industrial foundations are central to our security. Reports from both Republican and Democratic administrations have raised concerns about the defense industry's reliance on limited domestic suppliers; a global supply chain vulnerable to disruption; and competitor country suppliers. Innovations essential to military preparedness – like highly specialized lithium-ion batteries – require an ecosystem of innovation, skills, and production facilities that the United States currently lacks. The disappearance of domestic production of essential antibiotics impairs our ability to counter threats ranging from pandemics to bio-terrorism, as emphasized by the FDA's analysis of supply chains for active pharmaceutical ingredients.

Our economic security – steady employment and smooth operations of critical industries – also requires secure and resilient supply chains. For more than a decade, the Department of Defense has consistently found that essential civilian industries would bear the preponderance of harm from a disruption of strategic and critical materials supply.

AFF will serve as an integrator to implement an urgently needed new model of innovation that fuses government, academic and entrepreneurial action with government and private investment to commercialize and scale industries critical to our national security. This approach will integrate entrepreneurs, investors, scientists, and USG entities to solve problems

² As a June 2021 report by the White House on the supply chain states: “[T]he United States maintains an unparalleled innovation ecosystem with world-class universities, research centers, start-ups and incubators, attracting top talent from around the world. The Administration must double-down on our innovation infrastructure, reinvesting in research and development (R&D) and accelerating our ability to move innovations from the lab to the marketplace.” The White House, Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth: 100-Day Reviews under Executive Order 14017 (June 2021) (the “White House Supply Chain Report”), available at <https://www.whitehouse.gov/wp-content/uploads/2021/06/100-day-supply-chain-review-report.pdf>.

prioritized by the USG, leveraging America's key advantages of an advanced entrepreneurial ecosystem, robust capital markets, research universities, and private sector talent.

B. Description of the Organization's Activities

AFF, working in support of the USG, will provide technology mapping, coordination, and access to patient capital that will spur technology development vital to the long-term safety and security of America and its allies.

1. Strategic Investor on the USG's Behalf

In partnership with the USG, AFF will leverage the agility of private capital investment techniques to invest in early-stage efforts, growth-stage efforts and roll-ups to drive technology development and commercialization of key strategic supply chain technologies critical to our national security, thus providing the USG with a unique tool to maintain competitive advantage. USG agencies will have input into AFF's investment criteria to ensure that the most critical supply chain gaps are identified and addressed. This public-private approach will provide the USG with a unique tool to address national security concerns not available using traditional government contracting or grantmaking. The general process for technology investments will be as follows:

- a. A USG agency, operating for the direct benefit of the general public, contracts with AFF to pursue a specific technology mandate with an associated budget allocation.
- b. AFF develops a problem set and operational plan for a specific technology that guides AFF's activity.
- c. AFF identifies and evaluates technology initiatives for funding and locates the most promising U.S. companies working in these areas.
- d. AFF reviews and structures deals and opportunities for investments.
- e. Using appropriated and other government funding, AFF will invest in the most critical U.S. investments. Later-stage investments will be made by AFF using proceeds from its prior investments, thus relieving the USG of the responsibility of being the sole or primary funder of future projects.
- f. AFF and USG agencies conduct periodic reviews to adjust the problem sets and evaluate progress against the problem sets.
- g. Fulfilling a critical public benefit and paramount responsibility of the USG, the resulting outcome will support American national security interests that are not currently being met by commercial or other governmental programs.

As part of this investment activity, AFF may invest directly or through one or more investment funds in for-profit companies to develop and support future foundational technologies vital to the long-term economic and national security of America and its allies. For example, AFF may invest in early-stage logistics companies that are working to develop technologies to solve complex supply chain problems. AFF's current intent is to invest in U.S. companies with promising intellectual property in support of its charitable mission that do not attract conventional for-profit investors on the same terms, or AFF will restrict its investment funds in such a way as to ensure that the needs of the USG will be met. When USG funding is

insufficient to achieve a desired end state, AFF will invest additional dollars to bring manufacturing or other operations to scale, especially to a scale sufficient to satisfy the needs of the USG, to stabilize and maintain operations in the United States, or otherwise serve a critical government need.

If AFF sponsors an investment fund in furtherance of AFF's mission, the fund will seek to attract funding to advance foundational technologies vital to the long-term economic and national security of America and its allies. Any fund that is organized by AFF may be formed as a partnership or limited liability company treated as a partnership, in which AFF or a taxable subsidiary shares profits and losses with other partners or members, which may be tax-exempt entities (including other section 501(c)(3) organizations), taxable entities, or individual investors.

AFF may serve as a general partner, managing member or similar position of the fund to ensure that the fund continues to support and advance AFF's charitable and scientific mission and serves the needs of the U.S. government. AFF may also form a taxable subsidiary that would, directly or indirectly, organize and manage such a fund. Any investment fund sponsored by AFF or a related for-profit entity will comply with all legal requirements applicable to such investment fund, including tax and nonprofit requirements, fiduciary requirements, prudent investor standards, and applicable securities laws.

AFF will also create an internal research capacity in order to drive analysis on global technology competition, internal technology needs, and other critical information. These efforts will be conducted as part of a close working relationship with USG agencies, existing think tank efforts, academic institutions, and other experts. This work will feed into the development of problem sets, and inform the actions of AFF.

AFF will also host and administer a public-private advisory committee composed of representatives from AFF, USG agencies, university and national lab centers, and entrepreneurs and other private sector visionaries. The purpose of this advisory committee will be to provide AFF (and indirectly the USG) with guidance to identify and solve problems that will guide the mission of AFF.

2. Business Incubation

AFF will also develop capabilities to support critical technology businesses through incubation-type services. Specifically, AFF will focus on providing access to talent, services, technical assistance, and other critical needs for technology ventures. The provision of support will be determined by AFF, in consultation with the USG, based on priority and governmental needs.

As part of this work, AFF may provide education and training regarding innovation and entrepreneurship to USG agencies and businesses. Among other educational activities, it may offer guest lectures and seminars on entrepreneurship, and provide technical advice and expertise regarding the translational potential of research portfolios. In this way, AFF will be able to identify the companies that are developing critically needed technology and then provide support to such companies to help them succeed. This assistance is vital for AFF to fulfill its charitable

goals — if these technology companies are not able to survive in the marketplace, the benefit to the USG is lost.

3. Ecosystem Building and Research and Analysis

AFF will create an advisory network of venture firms, university and national labs, and corporate strategic partners. The goal will be to demonstrate value to the U.S.-based ecosystem, build connections and deal flow, identify gaps to be filled, and encourage new kinds of innovation. In addition, AFF will help build a geographically diverse infrastructure by working with regional, state, and local governments to develop R&D hubs and facilities that support its broader mission.

AFF will develop symposiums and conferences to bring together expert advisors and stakeholders from the public and private sector to provide the foundation for public-private consortia to develop new technology platforms for public benefit.

AFF will create an internal research capacity in order to drive analysis on global technology competition, internal technology needs, economic and national security issues, and other critical information. This work will feed into the development of problem to solve and inform the actions of AFF. AFF's research findings will be shared with the government and the general public to inform private sector and other investors about the areas of need.

C. Description of the Organization's Tax-Exempt Purposes

AFF qualifies as an organization exempt from federal income tax under section 501(c)(3) of the Code. An organization is exempt from taxation under section 501(c)(3) if it is organized and operated for one or more exempt purposes under section 501(c)(3), including charitable, educational or scientific purposes. (I.R.C. § 501(c)(3); Treas. Reg. § 1.501(c)(3)-1). Based on its current and intended activities, AFF qualifies under section 501(c)(3) as a charitable organization that will “lessen the burdens of government,” engage in educational purposes, and function as a “scientific research organization.”

1. Lessening the Burdens of Government

An organization may qualify for exemption under section 501(c)(3) by serving the charitable purpose of lessening or relieving the burdens of government. An organization's activities must be activities that a governmental unit considers to be its burdens, and the activities of the organization must actually lessen such governmental burdens. (Rev. Rul. 85-2, 1985-1 C.B. 178). An activity is a burden of government if there is an objective manifestation by a governmental unit that it considers the activities of the organization to be its burden. (GCM 39347 (1982)). An organization must demonstrate that a governmental unit considers the organization to be acting on the government's behalf, thereby freeing up government assets (whether human, material or fiscal), that would otherwise have to be devoted to the particular activity.

To determine whether an activity lessens or relieves the burdens of government, relevant factors to consider include: (1) whether the activity is an integral part of a larger governmental program or operated jointly with a governmental unit; (2) whether there is governmental funding of the organization's activities through grants or general obligation bonds; (3) whether the governmental unit is permitted to perform, or prohibited from performing, the activity conducted by the organization; and (4) whether the governmental unit engaged in the activity on a regular basis for a significant length of time before it was taken over by the organization.

In Revenue Ruling 70-79, 1970-1 C.B. 127, the IRS held that a nonprofit organization that assisted local governments of a metropolitan area by researching solutions for common regional problems, such as water and air pollution, waste disposal, water supply, and transportation, qualifies for exemption under section 501(c)(3), finding that developing regional plans and policies for regional problems is an activity normally conducted by governmental units and indicates a burden of government. In General Counsel Memorandum 39852 (1991), the IRS held that an organization that promotes and develops commercial, industrial, and manufacturing enterprises aimed at increasing local employment and that is created by and subject to the control of a local government qualifies for exemption under section 501(c)(3) under the rationale that it lessens the burden of government.

(a) *AFF's Activities are the Burdens of Government*

Several factors identified by the IRS indicate that AFF lessens the burdens of government by carrying out activities normally carried out by USG agencies. One of the factors considered by the IRS is if there is a legislative requirement that a governmental unit conduct the activity or perform the service that will be carried out by the organization (Rev. Rul. 85-2; GCM 39852), and there is a governmental acknowledgement that the organization's activities are its burden (GCM 39852).

There is no more basic responsibility of the USG than protecting the national security, which includes the country's economic and technology security. Congress has established and funds numerous USG agencies involved in such national security work. Using technology to assist in this mission is a core element of these agencies as we move forward in the 21st century. With the technology revolution, staying ahead of the information technology (IT) curve (*e.g.*, in collecting and processing information, fighting cyber-terrorism, maintaining a domestic supply chain, and strengthening manufacturing capabilities and the like) has become a key element of the economic and security struggle.

Another factor considered by the IRS is that there has been a history of involvement by a governmental unit in the activities to be conducted by the organization. In General Counsel Memorandum 39347 (Oct. 20, 1982), the IRS held that an organization that paid the expenses of a mayor that were not covered by the city's budget did not lessen the burdens of government because such expenses were not traditionally paid by the city. The GCM stated that a history or tradition of involvement can be demonstrated in the following ways: (i) the organization will conduct an activity currently performed by the government, (ii) the organization will assume the operation of an activity of the government, or (iii) the organization will conduct an activity that is an integral part of a larger activity of the government.

Protecting the American people from new and innovative threats to our economic, technology, and national security is an activity that has been and will continue to be undertaken by various USG agencies. Current manufacturing and transportation supply chain challenges are illustrative of the probable impact of similar gaps in technology supply chains on national security and economic growth. AFF will be a key player in assisting and reinforcing these USG agencies outside of their organic capacity to execute their missions, thus freeing resources within USG agencies to more effectively and efficiently perform their duties. AFF will perform an integral role in the ongoing IT efforts of these USG agencies to protect our economic, technology and national security in the current dynamic, "high tech" environment.

Finally, government funding of the organization indicates that the government views the organization's activities as a governmental burden. Rev. Rul. 85-2; PLR 9810038 (Dec. 12, 1997) (an organization created to serve as the operational and administrative arm of an intergovernmental forum and funded by federal and state governments lessened the burdens of government). AFF plans to receive a substantial portion of its funding from contracts and other agreements with USG agencies.

(b) AFF's Activities Actually Lessen the Burdens of Government

Responding to potential technological threats to our economic and national security and solving barriers to technological innovation and leadership by the United States are essential functions of the USG. A close working relationship with the government "is strong evidence that the organization is actually 'lessening' the burdens of the government." Rev. Rul. 85-2. AFF will be working closely with USG agencies precisely because using an ordinary commercial model will not satisfy the technology challenges of these USG agencies. In finding and deploying the solutions needed by these USG agencies, AFF will have a unique relationship with the USG.

The special relationship between AFF and USG agencies shows that AFF will be lessening the burdens of government. As the IRS has stated:

Normally, the interrelationship between the government and the organization is a factor in determining whether an activity is a burden of government. It may also shed light on the second part of the test – whether the activity actually lessens the burden. (*See* Rev. Rul. 85-2, where this factor was considered on the "lessening" element.) Presumably, the [...] government perceives some benefit to itself in conducting its activities through a separate organization; otherwise it would not have chosen to structure its activities in this fashion. The government's determination as to the most convenient, efficient

or cost-effective means of conducting its own affairs should generally be respected.³

2. Scientific Research Organization

An organization is described in section 501(c)(3) if it is organized and operated for “scientific” purposes. In this context, section 1.501(c)(3)-1(d)(5)(i) of the Treasury Regulations (the “Regulations”) provides that “scientific” includes carrying on “scientific research in the public interest.” Section 1.501(c)(3)-1(d)(5)(iii)(a) provides that, among other ways, scientific research may qualify as being “in the public interest” where the results of the research (including any patents, copyrights, processes, or formulae resulting from such research) are made available to the public on a nondiscriminatory basis. In addition, section 1.501(c)(3)-1(d)(5)(iii)(c) provides that scientific research will be deemed to be in the public interest if the research is “directed toward benefiting the public.”

Section 1.501(c)(3)-1(d)(5)(i) of the Regulations provides that the term “research” is “not synonymous with ‘scientific,’ and the nature of particular research depends on the purpose that it serves.” “Whether research is ‘scientific’ does not depend on whether such research is classified as ‘fundamental’ or ‘basic’ as contrasted with ‘applied’ or ‘practical.’” (*Id.*) Scientific research, however, does not include “activities of a type ordinarily carried on as an incident to commercial or industrial operations, as, for example, the ordinary testing or inspection of materials or products or the designing or construction of equipment, buildings, etc.” (Treas. Reg. § 1.501(c)(3)-1(d)(5)(ii)).

The IRS recognizes that scientific research encompasses work in high technology fields involving the development of experimental or pilot models or inventions.⁴ For example, work involving the development of complex computer program systems, such as air traffic control systems, qualifies as scientific research (Tech. Adv. Mem. 8826004 (Nov. 13, 1987) (the development of computer programs for use primarily by universities and larger for-profit businesses and the provision of on-site installation of the programs and training in their use are scientific research activities); Tech. Adv. Mem. 8146012 (Jan. 1, 1981) (the use of “an unusually high level of technical expertise” to perform and procure research and development, engineering, and advisory services to or for the United States or foreign governments is scientific research)).

AFF’s planned activities (*i.e.*, sponsoring basic and applied research, the development of solutions to technology challenges, and the modification of existing approaches to fit solutions needed by the USG) clearly fall within the scope of the term “scientific research” as described above. AFF’s identification of existing commercial solutions that can be used or adapted to assist the USG in its mission to protect the public requires a high level of technical expertise and thus qualifies as scientific research.

³ Exempt Organization’s CPE Technical Instruction Program Textbook, ch. B “Lessening the Burdens of Government,” at 25 (1992).

⁴ See Exempt Organization’s CPE Technical Instruction Program Textbook, “Scientific Research Under IRC 501(c)(3),” at 72 (1986); GCM 39,883 (Oct. 26, 1992).

Under section 1.501(c)(3)-1(d)(5)(iii)(c) of the Regulations, the following are examples of research “directed toward benefiting the public”:

- Scientific research carried on for the purpose of aiding in the scientific education of college or university students (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(c)(1));
- Scientific research carried on for the purpose of obtaining scientific information, which is published in a treatise, thesis, trade publication or any other form that is available to the interested public (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(c)(2));
- Scientific research carried on for the purpose of discovering a cure for a disease (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(c)(3)); and
- Scientific research carried on for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(c)(4)).
- Scientific research carried out in conformity with these principles is in the public interest even though performed under an agreement where the research sponsor retains ownership of the resulting property (patents, copyrights, etc.). *Id.*

To the extent that AFF sponsors scientific research for USG agencies, from the plain language of section 1.501(c)(3)-1(d)(5)(iii)(c) of the Regulations, such research clearly qualifies as in the public interest.

In the future, AFF may sponsor research for non-governmental entities. In that event, such research will satisfy the “public interest” test either by being made available to the public on a nondiscriminatory basis (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(a)), or by being published in a treatise, thesis, trade publication or other form that is available to the interested public within the time periods required under IRS authorities (Treas. Reg. § 1.501(c)(3)-1(d)(5)(iii)(c)(2)).

Research will be considered to be directed toward benefitting the public even if it is performed pursuant to a contract under which a sponsor has the right to ownership or control of any patents copyrights, processes, or formulae resulting from such research as long as the publication of the results of such research is “adequate and timely.” A brief delay in publication to permit the filing of a patent application is acceptable, but an extended or indefinite delay is not. A delay will be too long if it is “beyond the time reasonably necessary to establish patent or other ownership rights in the results of the research or in order to accommodate the sponsor’s business interest in maintaining the secrecy of certain processes or to control the timing of public disclosure of the results.” (Rev. Rul. 76-296, 1976-2 C.B. 141).

3. Educational Purposes

An “educational” purpose within the meaning of section 501(c)(3) relates to the instruction or training of the individual for the purpose of improving or developing his or her capabilities, or the instruction of the public on subjects useful to the individual and beneficial to the community. (Treas. Reg. § 1.501(c)(3)-1(d)(3)). An organization may be educational even

though it advocates a particular position or viewpoint so long as it presents a sufficiently full and fair exposition of the pertinent facts as to permit an individual or the public to form an independent opinion or conclusion. On the other hand, an organization is not educational if its principal function is the mere presentation of unsupported opinion. *Id.*

AFF serves educational purposes by educating USG agencies, entrepreneurs, businesses and the public on topics relating to startups, technology, business and finance. Some activities are directed to USG agencies, while other activities are directed at the entrepreneurs and businesses in the incubators. For example, in the next year, AFF is planning a symposium for USG agencies on new technology development as well as an advisory committee to provide expertise to USG agencies on their technology development needs.

Part IV, Line 7. Intellectual Property.

AFF will own and may seek intellectual property protection over its name, marks, published materials and other work product. If AFF decides to allow others to use its intellectual property or charge fees for its use, it will do so pursuant to a license agreement negotiated and approved by AFF. If AFF charges fees for use of its intellectual property, it will charge any such fees based on a fair market valuation of the intellectual property. AFF will use and license its intellectual property in furtherance of its tax-exempt mission and in accordance with policies approved by the organization's board of directors from time to time.

In certain circumstances, AFF may have rights in intellectual property created or developed by companies that AFF supports or invests in. AFF anticipates that it will use such rights to help drive the development and commercialization of key technologies critical to our national security, in furtherance of the organization's tax-exempt mission.

Part IV, Line 9. Grants to Organizations.

Lines 9-9a. AFF may make grants to organizations from time to time to support activities and projects that further AFF's exempt purposes. Grant recipients may include 501(c)(3) organizations, other types of exempt organizations, non-exempt organizations and foreign organizations. AFF will select grant recipients based on the recipient's ability to accomplish the purposes of the grant and further AFF's programmatic goals.

AFF may require a proposal, application, agreement or other documentation for a particular grant, but the need for such documentation will depend primarily on the purpose of the grant and the type of grant recipient. The grant agreement will set forth the terms under which the grant will operate, including the purpose, amount and term of the grant, the grantee's obligation to use the grant funds solely for approved purposes, the grantee's reporting and recordkeeping requirements, and AFF's right to withhold or recover grant funds if the grantee does not comply with the terms of the grant. Depending on the purpose of the grant and the type of grant recipient, the grantee may be required to provide periodic reports to AFF documenting how it used the grant funds, and to make other relevant documents, records or information available for AFF's inspection on request. AFF may take additional steps to ensure that grant funds are being used for approved purposes, which may include audits of grantees, site visits by

Organization personnel, or compliance checks by impartial experts, among other measures. The grantee will be required to repay or return to AFF any grant funds not used for approved purposes.

AFF will keep records of its grant activities, which may include information about grantees and their nonprofit or tax-exempt status (as applicable), a description of each grant (including the purpose, amount and payment schedule for each grant), copies of grant agreements, grant letters, grant proposals, grant applications and related documentation, copies of grant reports and other materials provided by grantees, and records of any correspondence, check-ins, interviews, site visits or other communications with grantees.

At this time, AFF has not made grants to any organizations or identified any organizations as potential grant recipients. If a potential grant recipient has an existing relationship with AFF or any of its directors, officers or employees, that relationship will need to be disclosed and managed in accordance with AFF's conflict of interest policy to ensure that neither AFF nor any of its directors, officers or employees engages in any impermissible conflict of interest transaction.

Lines 9b-9e. AFF will take appropriate steps to ensure that foreign grants are used in furtherance of AFF's exempt purposes. AFF will make a pre-grant inquiry regarding the grantee's legal and financial status, its tax-exempt or nonprofit status under U.S. or foreign law (as applicable), and its ability to accomplish the purposes of the grant. AFF will conduct an advance review of each transfer of grant funds to ensure that the purpose of the grant furthers AFF's exempt purposes and that the grantee has the ability to accomplish the purposes of the grant. AFF will not accept contributions earmarked for foreign organizations and will exercise discretion and control over all contributions it receives. AFF will communicate this information to potential contributors and may obtain written agreements from contributors acknowledging the same.

AFF will require a written grant agreement with each foreign grantee that sets forth the terms under which the grant will operate, including the purpose, amount and term of the grant, the grantee's obligation to use the grant funds solely for approved purposes, the grantee's reporting and recordkeeping requirements, and AFF's right to withhold or recover grant funds if the grantee does not comply with the terms of the grant. The grant agreement will require the grantee to provide periodic reports documenting how it used the grant funds. AFF may take additional steps to ensure that foreign grants are being used for approved purposes, which may include audits of grantees, site visits by Organization personnel, or compliance checks by impartial experts, among other measures. The grantee will be required to repay or return to AFF any grant funds not used for approved purposes.

Lines 9g-9i. AFF will take appropriate steps to ensure that foreign grants are not diverted to support terrorism and other non-charitable activities. AFF will check sanctions lists maintained by the Office of Foreign Assets Control (OFAC) to ensure that the individuals and entities with whom it is dealing are not included on such lists. AFF may also use the practices described in the U.S. Department of the Treasury's Anti-Terrorist Financing Guidelines: Voluntary Best Practices for U.S.-Based Charities, as necessary or appropriate under the

circumstances. AFF will comply with all U.S. statutes, executive orders and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC. AFF does not intend to conduct activities in any region or country where it would be required to obtain a license and/or registration from OFAC; if the situation arises, however, AFF would acquire from OFAC the appropriate license or registration where necessary to conduct any such activities.

Part IV, Line 16. Fundraising.

AFF may engage in fundraising activities which will include solicitations for gifts and grants from USG agencies, as well as foundations, nonprofit groups, universities, corporate sponsors, philanthropists, and the general public. The organization will engage in fundraising activities nationwide.

Part V, Line 1. Compensation.

Line 1. As the organization becomes operational, AFF may provide reasonable compensation to its officers, employees and independent contractors for services rendered to the organization. The estimated initial compensation amounts for officers, employees and independent contractors are provided in the budget in Part VI of this application.

Line 1a. AFF will approve compensation arrangements in accordance with its governing documents and policies, including its conflict of interest policy. Under AFF's conflict of interest policy, any individual who will receive compensation from the organization, or who has a family or business relationship with an individual or entity who will receive compensation from the organization, must be recused from the discussions and approval for that compensation arrangement. The compensation arrangement must be reviewed by disinterested persons who do not have a personal interest in the arrangement under review, and such disinterested persons may approve the compensation arrangement after determining that the terms are fair and reasonable to the organization.

Lines 1b-1f. AFF will approve compensation arrangements in advance of paying compensation, and it will document in writing the date and terms of approved compensation arrangements and the decision made by each individual who decided or voted on the compensation arrangement. In reviewing and approving compensation arrangements, AFF may use information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, information from current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations, depending on the circumstances. As noted, the comparable information collected may include data from for-profit entities, including similarly situated venture capital and private equity firms. The organization will document the information and sources it uses to review and approve compensation arrangements.

Line 1g. AFF intends to follow the procedures for establishing a presumption that compensation paid by the organization is reasonable within the meaning of section 4958 of the

Code, where necessary or appropriate under the circumstances. At a later date, the organization may adopt a compensation policy to provide additional requirements for approving compensation arrangements for certain officers and employees.

Part V, Line 2. Conflict of Interest Policy.

AFF has a conflict of interest policy that requires directors, officers, key employees and other designated individuals to disclose if they have a personal interest or relationship in a transaction involving the organization, whether directly or indirectly through a family member, controlled entity or business or investment relationship. Any individual with a personal interest or relationship in a transaction involving the organization must be recused from the discussions and approval for that transaction. The transaction must be reviewed by disinterested persons who do not have a personal interest in the transaction under review, and such disinterested persons may approve the transaction after determining that the terms are fair and reasonable to the organization. AFF may also consider whether there are alternative transactions or arrangements that are reasonably available under the circumstances that do not present a potential conflict of interest.

Part V, Line 3. Non-Fixed Compensation Arrangements.

Officers and employees of AFF will be eligible for discretionary bonuses based on the employee's overall performance and such other organizational metrics approved by the board. In setting and approving bonus amounts, AFF anticipates that it will use information about bonus or incentive compensation paid by similarly situated taxable or tax-exempt organizations for similar services. Any bonus or incentive compensation offered by the organization will be subject to a cap and must be approved by the board.

Part V, Line 8. Joint Ventures.

AFF does not have any current or future plans to enter into any joint ventures with non-section 501(c)(3) entities. However should AFF, acting through its board of directors, determine that entering into a joint venture with one or more non-501(c)(3) entities is in the organization's best interests and is consistent with its tax-exempt status, the formation and operation of any such joint venture will be subject to a joint venture policy that will require AFF to (1) negotiate transactions and arrangements with other members of the venture or arrangement to provide safeguards adequate to ensure that AFF's exempt status is protected; and (2) take steps to safeguard AFF's exempt status with respect to the formation and operation of the venture or arrangement.

America's Frontier Fund
EIN: 87-2465999

EXHIBIT E
FINANCIAL INFORMATION FOR FORM 1023

(See attached)

America's Frontier Fund
EIN: 87-2465999

Part VI. Financial Data			
Statement of Revenue and Expenses			
	Current tax year	2 succeeding tax years	
	09/01/2021 to 12/31/2021	01/01/2022 to 12/31/2022	01/01/2023 to 12/31/2023
Type of Revenue			
1 Gifts, grants, and contributions received (do not include unusual grants)	\$ 3,200,000	\$ 9,000,000	\$ -
2 Membership fees received	\$ -	\$ -	\$ -
3 Gross investment income	\$ -	\$ -	\$ -
4 Net unrelated business income	\$ -	\$ -	\$ -
5 Taxes levied for your benefit	\$ -	\$ -	\$ -
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$ -	\$ -	\$ -
7 Any revenue not otherwise listed above or in lines 9-12 below (provide an itemized list below)	\$ -	\$ -	\$ -
8 Total of lines 1 through 7	\$ 3,200,000	\$ 9,000,000	\$ -
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)	\$ -	\$ 31,500,000	\$ 75,000,000
Contracts with U.S. government agencies	\$ -	\$ 30,000,000	\$ 70,000,000
Fees from contracts with U.S. government agencies	\$ -	\$ 1,500,000	\$ 5,000,000
10 Total of lines 8 and 9	\$ 3,200,000	\$ 40,500,000	\$ 75,000,000
11 Net gain or loss on sale of capital assets (provide an itemized list below)	\$ -	\$ -	\$ -
12 Unusual grants (provide an itemized list below)	\$ -	\$ -	\$ -
13 Total Revenue (add lines 10 through 12)	\$ 3,200,000	\$ 40,500,000	\$ 75,000,000
Type of Expense			
14 Fundraising expenses	\$ -	\$ -	\$ -
15 Contributions, gifts, grants and similar amounts paid out (provide an itemized list below)	\$ -	\$ -	\$ -
16 Disbursements to or for the benefit of members (provide an itemized list below)	\$ -	\$ -	\$ -
17 Compensation of officers, directors, and trustees	\$ -	\$ -	\$ -
18 Other salaries and wages	\$ 111,938	\$ 4,517,813	\$ 7,434,500
Salaries	\$ 82,917	\$ 3,318,750	\$ 5,470,000
Benefits	\$ 20,729	\$ 829,688	\$ 1,367,500
Discretionary bonuses	\$ 8,292	\$ 331,875	\$ 547,000
Recruiting	\$ -	\$ 37,500	\$ 50,000
19 Interest expense	\$ -	\$ -	\$ -
20 Occupancy (rent, utilities, etc.)	\$ -	\$ 300,000	\$ 250,000
21 Depreciation and depletion	\$ -	\$ -	\$ -
22 Professional fees	\$ 25,000	\$ 100,000	\$ 100,000
Legal	\$ 25,000	\$ 100,000	\$ 100,000
23 Any expense not otherwise classified, such as program services (provide an itemized list below)	\$ 67,500	\$ 30,787,000	\$ 60,804,000
Strategic investment activities*	\$ -	\$ 25,000,000	\$ 50,000,000
Incubation services*	\$ -	\$ 5,000,000	\$ 10,000,000
Research and consulting*	\$ -	\$ 300,000	\$ 300,000
Information technology and software	\$ 10,000	\$ 142,000	\$ 114,000
Communications and outreach*	\$ 12,500	\$ 50,000	\$ 50,000
Travel	\$ 25,000	\$ 175,000	\$ 200,000
Meetings and convenings*	\$ 20,000	\$ 120,000	\$ 140,000
24 Total Expenses (add lines 14 through 23)	\$ 204,438	\$ 35,704,813	\$ 68,588,500

*Programmatic/exempt activities conducted in furtherance of the organization's mission

EXHIBIT F
SIGNATURE PAGE TO FORM 1023

Part X. Signature.

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct and complete.

Date: 11/19/2021

By:  _____

Name: Gilman Louie

Title: President