EJAH

BUSINESS CONSULTING & CO LLC

UNSEALED INTELLIGENCE

READING A 990 LIKE A RESEARCHER

A Working Guide to Finding Real Funders Inside Public Tax Filings

A Free Fillable Workbook from EJAH Business Consulting & Co

UNSEALED INTELLIGENCE™ — Funding Clearance, Every Month, No Guesswork.

Introduction

Every year, private foundations and many public charities file a Form 990 or Form 990-PF with the IRS — and every one of those filings is public. Buried inside them is the single most reliable source of funding intelligence available: not what a funder says it supports, but what it actually funds, in real dollar amounts, to real organizations.

Most nonprofit leaders never learn to read these documents, because nobody ever sits down and shows them where to look. This workbook does that. By the end, you'll be able to pull a 990 yourself and answer the two questions that matter most: does this funder actually give to organizations like mine, and how much do they really give.

This is the same method used to screen every prospect in EJAH's paid Funding Clearance Reports. We're not holding anything back here — if you have the time to do this consistently, you can absolutely do it yourself.

Part 1: Know Which Form You're Reading

990-PF vs. 990 — They're Not the Same Document

This is the single most common mistake in DIY funder research: treating every tax filing the same way. They're structured completely differently, and the difference determines where you'll actually find the information you need.

Form 990-PF (Private Foundations)

Everything you need is usually on the form itself:

- Part XV lists the foundation's actual grants — recipient names, locations, purposes, and dollar amounts
- Many 990-PFs also include the foundation's own application instructions directly on the form

If you're screening a private foundation, Part XV is where you go first, every time.

The Single Fastest Screen-Out Check

Before you spend any time on Capacity, Geography, or Theme Fit, look for one checkbox on Part XV: “Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.”

If that box is checked, stop. This foundation does not accept applications at all — no cover letter, no proposal, no outreach is going to change that. This single checkbox can save you more time than any other step in this workbook.

Form 990 (Public Charities, Including Many Community Foundations)

This one's less direct:

- Check Part IX, Line 1 first — this tells you whether the organization makes grants to other organizations at all
- If they do regrant, the actual grant list lives in a separate attachment called Schedule I — not on the main form
- There are no built-in application instructions on a 990 — check the funder's own website separately

Where to Actually Find These Filings

- ProPublica's Nonprofit Explorer (projects.propublica.org/nonprofits) — free, searchable, several years of filings per organization
- Candid (candid.org) — free basic search, with a paid tier for deeper multi-year data
- The organization's own website — many funders post their own 990s directly

Part 2: The Two Traps That Mislead Researchers

Trap 1: Judging a Funder on a Single Year

A single tax year can genuinely mislead you on borderline calls — especially around geography and typical gift size. Before ruling a prospect out entirely, pull at least two to three years of filings if the first year's data is ambiguous or close to a cutoff.

This isn't a theoretical caution — real screening has reversed a “screened out” verdict after multi-year data revealed a consistent, decade-long giving pattern that a single year completely missed.

Trap 2: The Donor-Advised Fund Illusion

Community foundations often show a broad, wildly varied list of grant recipients on their Schedule I. Before concluding the foundation has no real focus (or assuming your organization fits because “they fund everything”), consider whether some or all of those grants come from individual donor-advised funds.

A donor-advised fund reflects one individual donor's personal choices, not the institution's own strategic priorities. Don't screen yourself in or out based on DAF-driven variety — it isn't a reliable signal either way.

Trap 3: The Legal Label Isn't the Funder's Real Preference

Every grant on Part XV is labeled “unrestricted” or with a specific restricted purpose — but that's an accounting classification, not the funder's giving philosophy. It says nothing about how the funder wants to be asked.

Real case: a funder whose own Part XV showed every 2024 grant marked “unrestricted” still rejected an application specifically because it asked for an “unrestricted grant” by name — directly contradicting their own filing. The money still ends up unrestricted in practice. The funder just doesn't want to feel like they're signing a blank check.

The fix: describe the same use as a specific, concrete package — exact costs, exact activities — instead of asking for flexible funding by name. Respect the framing preference; don't argue with it.

Trap 4: Published Criteria Are a Floor, Not the Whole Picture

Part XIV often states restrictions broadly — “preference given to South Florida based and educational charities,” for example — true as far as it goes, but it can hide a much narrower unwritten pattern only the real recipient list reveals.

Real case: a small family foundation's published restriction was exactly that broad language. Its actual recipient list told a sharper story — nine of eleven gifts went to explicitly Catholic institutions: parochial schools, a parish, an archdiocese's charity arm, a Catholic media ministry. The published criteria weren't false. They just described the outer boundary, not the real center of gravity.

Never take a funder's published language as the complete picture. Read every name on the actual recipient list and ask what they have in common beyond the official category — often it's something the funder never wrote down anywhere.

Worksheet: Screen Your First Funder

Pull a real 990 or 990-PF for a funder you're considering, and work through it here using the same five gates EJAH uses professionally.

Step 0 (990-PF only): Check the Preselected-Organizations Box First

If checked, stop here — write “Screened Out” below and move to your next prospect. Don't spend time on the five gates for a funder that isn't accepting outreach at all.

Funder Name & Filing Year(s) Reviewed

Funder name:

Form type / year(s) reviewed:

Five-Gate Screen

Gate	Pass / Fail / Unclear	Evidence From the Filing

Rows: Capacity, Geography, Eligibility, Theme Fit, Ask Type

Your Verdict

- Tier 1 — clears all five gates cleanly, ready for outreach
- Tier 2 — clears all five gates but blocked by timing
- Needs Review — one or more gates is unclear, confirm directly with the funder
- Screened Out — fails a gate outright

Closing Thoughts

If you've worked through this whole guide, you genuinely know how to do this now — not a summary of the process, the real method. That was the point.

Here's the honest part: doing this well, consistently, across dozens of prospects, takes real time — often 15 to 20 hours a month for an active pipeline. Most nonprofit leaders don't have that time, and most small organizations can't yet justify a $60,000+ salaried grants manager position to do it for them.

That's exactly the gap EJAH exists to fill. You don't need to choose between doing this yourself for free and hiring a full-time position you can't yet afford — there's a real, affordable middle option. If you'd rather have this research done professionally, see our Monthly Prospect Brief, Funding Clearance Report, and Complete Intelligence tiers.

And if your organization eventually reaches the point where a full-time grants manager makes sense — you'll be equipped to know exactly what to look for in that hire, because you'll already understand the work.

Ready to Hand This Off?

Email ejah@unsealedintelligence.com to get started, or request our Client Readiness Assessment first.
