

Return of Private Foundation

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

2014

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DIANA DAVIS SPENCER FOUNDATION, INC.		A Employer identification number 20-3672969
Number and street (or P O box number if mail is not delivered to street address) 3 BETHESDA METRO CENTER	Room/suite 118	B Telephone number (301) 961-4000
City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20814		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,479,615,995. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	62,500,000.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,010.	1,010.		
	4 Dividends and interest from securities	89,805,793.	2,186,359.		
	5a Gross rents		-4.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,143,688.			
	b Gross sales price for all assets on line 6a 542,963,637.				
	7 Capital gain net income (from Part IV, line 2)		136,433,237.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		84,036,570.		STATEMENT 1	
12 Total. Add lines 1 through 11	156,450,491.	222,657,172.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	281,536.	192,485.		138,176.
	14 Other employee salaries and wages	281,656.	138,087.		138,087.
	15 Pension plans, employee benefits	79,886.	39,673.		39,673.
	16a Legal fees STMT 2	4,292,202.	429,220.		724,992.
	b Accounting fees STMT 3	103,902.	64,636.		64,636.
	c Other professional fees STMT 4	160,341.	106,570.		16,930.
	17 Interest				
	18 Taxes STMT 5	2,684,870.	15,386.		13,888.
	19 Depreciation and depletion	4,881.	0.		
	20 Occupancy	94,605.	0.		94,838.
	21 Travel, conferences, and meetings	45,800.	0.		42,196.
	22 Printing and publications	4,123.	0.		4,094.
	23 Other expenses STMT 6	90,511.	317,227.		45,086.
	24 Total operating and administrative expenses Add lines 13 through 23	8,124,313.	1,303,284.		1,322,596.
	25 Contributions, gifts, grants paid	17,727,570.			11,727,570.
26 Total expenses and disbursements. Add lines 24 and 25	25,851,883.	1,303,284.		13,050,166.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	130,598,608.				
b Net investment income (if negative, enter -0-)		221,353,888.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-1.		
	2	Savings and temporary cash investments	695,048.	57,728,533.	57,728,533.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable		62,500,000.	62,500,000.
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	11,717.	90,773.	90,773.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	20,709,007.	17,400,538.	17,400,538.
	c	Investments - corporate bonds STMT 9	7,181,463.	7,563,230.	7,563,230.
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 10	2,716,928.	1,275,326,891.	1,275,326,891.	
14	Land, buildings, and equipment: basis ▶ 112,619.				
	Less accumulated depreciation STMT 11 ▶ 103,419.	22,145.	9,200.	9,200.	
15	Other assets (describe ▶ STATEMENT 12)	1,099,628,225.	58,996,830.	58,996,830.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,130,964,532.	1,479,615,995.	1,479,615,995.	
Liabilities	17	Accounts payable and accrued expenses	176,337.	5,600,156.	
	18	Grants payable		13,000,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	252,187.	1,066,384.	
23	Total liabilities (add lines 17 through 22)	428,524.	19,666,540.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	30,928,714.	121,484,472.	
	25	Temporarily restricted	1,099,607,294.	1,338,464,983.	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	1,130,536,008.	1,459,949,455.		
31	Total liabilities and net assets/fund balances	1,130,964,532.	1,479,615,995.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,130,536,008.
2	Enter amount from Part I, line 27a	2	130,598,608.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	292,197,586.
4	Add lines 1, 2, and 3	4	1,553,332,202.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	5	93,382,747.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,459,949,455.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c PARTNERSHIP SHORT TERM CAPITAL GAINS	P		
d PARTNERSHIP LONG TERM CAPITAL GAIN	P		
e PARTNERSHIP SECTION 1250/1231 GAIN	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,010,129.		16,334,532.	2,675,597.
b 523,306,056.		390,195,868.	133,110,188.
c 278,949.			278,949.
d 380,100.			380,100.
e -11,597.			-11,597.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
			2,675,597.
			133,110,188.
			278,949.
			380,100.
			-11,597.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	136,433,237.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	50,491,223.	30,393,653.	1.661242
2012	2,143,518.	28,761,735.	.074527
2011	2,293,528.	29,588,406.	.077514
2010	1,862,749.	22,560,467.	.082567
2009	1,308,950.	24,242,091.	.053995

2 Total of line 1, column (d)	2	1.949845
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.389969
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	84,902,824.
5 Multiply line 4 by line 3	5	33,109,469.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,213,539.
7 Add lines 5 and 6	7	35,323,008.
8 Enter qualifying distributions from Part XII, line 4	8	13,050,166.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,427,078.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,427,078.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,427,078.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	61,039.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	61,039.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	95,329.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,461,368.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>DE</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.DDSFOUNDATION.ORG	13	X	
14	The books are in care of ► CAROLE FEATHERSTONE Telephone no. ► (301) 961-4000 Located at ► 3 BETHESDA METRO CENTER, NO. 118, BETHESDA, MD ZIP+4 ► 20814			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TDF 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIANA DAVIS SPENCER 3 BETHESDA METRO CENTER BETHESDA, MD 20814	PRESIDENT 40.00	75,000.	5,331.	0.
ABBY SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814	VICE PRESIDENT & COO 40.00	195,385.	27,141.	0.
KIMBERLY F LAMANNA 3 BETHESDA METRO CENTER BETHESDA, MD 20814	TRUSTEE 1.00	0.	0.	0.
HARRISON HOWARD 3 BETHESDA METRO CENTER BETHESDA, MD 20814	INDEPENDENT TRUSTEE 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AARON C CUMMINGS - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	COUNSEL 40.00	114,585.	22,831.	0.
CAROLE A FEATHERSTONE - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	FINANCIAL DIRECTOR 40.00	61,596.	5,900.	0.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
IVINS, PHILLIPS & BARKER - 1700 PENNSYLVANIA AVENUE NW STE 600, WASHINGTON, DC 20006-47	LEGAL	542,696.
SULLIVAN CROMWELL LLP - 125 BROAD STREET ROOM 2021, NEW YORK, NY 10041	LEGAL	150,075.
CLIFTONLARSONALLEN, LLP - 4250 NORTH FAIRFAX DRIVE #1020, ARLINGTON, VA 22203	ACCOUNTING	106,488.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	82,995,090.
b	Average of monthly cash balances	1b	3,200,670.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	86,195,760.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	86,195,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,292,936.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,902,824.
6	Minimum investment return. Enter 5% of line 5	6	4,245,141.

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

1	Minimum investment return from Part X, line 6	1	4,245,141.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,427,078.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,427,078.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	0.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	0.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	13,050,166.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,050,166.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,050,166.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	114,957.			
b From 2010	774,301.			
c From 2011	852,576.			
d From 2012	746,882.			
e From 2013	49,030,061.			
f Total of lines 3a through e	51,518,777.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 13,050,166.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				0.
e Remaining amount distributed out of corpus	13,050,166.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	64,568,943.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	114,957.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	64,453,986.			
10 Analysis of line 9:				
a Excess from 2010	774,301.			
b Excess from 2011	852,576.			
c Excess from 2012	746,882.			
d Excess from 2013	49,030,061.			
e Excess from 2014	13,050,166.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year AMERICAN COUNCIL OF TRUSTEES & ALUMNI 1726 M STREET NW SUITE 802 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
AMERICAN FOREIGN POLICY COUNCIL 509 C STREET NE WASHINGTON, DC 20002		PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
AMERICAN PRINCIPLES PROJECT 1130 CONNECTICUT AVENUE, SUITE 425 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
APPLETREE INSTITUTE FOR EDUCATION INNOVATION INC. 415 MICHIGAN AVENUE, NE, MCCORMICK PAVILION, 3RD FLOOR WASHINGTON, DC 20017		PUBLIC CHARITY	EVERY CHILD READY PROGRAM	50,000.
ASIA AMERICA INITIATIVE 1523 16TH STREET NW, WASHINGTON, DC 20036		PUBLIC CHARITY	DEVELOPMENT FOR PEACE: A FULL SPECTRUM APPROACH TO CITIZEN DIPLOMACY	90,000.
Total	SEE CONTINUATION SHEET(S)			▶ 3a 11,727,570.
b Approved for future payment DANIEL MORGAN ACADEMY 1100 CONNECTICUT AVE. NW, SUITE 600 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	6,000,000.
Total			▶ 3b	6,000,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, Net income from special events, Gross profit from sales, and Subtotal/Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

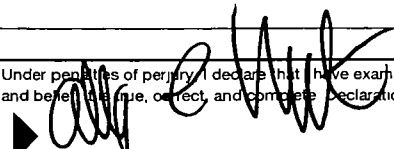
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

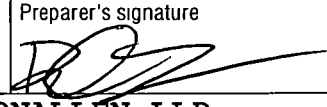
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee:  **Date:** 11/16/15 **Title:** VICE PRESIDENT/CHIEF

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only

Print/Type preparer's name DAVID TRIMNER	Preparer's signature 	Date 11-16-2015	Check <input type="checkbox"/> if self-employed	PTIN P00444822
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 4250 N. FAIRFAX DRIVE, SUITE 1020 ARLINGTON, VA 22203			Phone no. 571-227-9500	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ASPEN INSTITUTE INC. ONE DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036-1133		PUBLIC CHARITY	GENERAL OPERATIONS/SOCIETY OF FELLOWS	10,000.
ASSOCIATION OF FORMER INTELLIGENCE OFFICERS 7700 LEESBURG PIKE, SUITE 324 FALLS CHURCH, VA 22043		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
BABSON COLLEGE 231 FOREST STREET BABSON PARK, MA 02457		PUBLIC CHARITY	SUPPORT FOR THE NFTE ENDOWED SCHOLARSHIP FUND	25,000.
BEST FRIENDS FOUNDATION 5335 WISCONSIN AVENUE, NW, SUITE 440 WASHINGTON, DC 20015		PUBLIC CHARITY	BEST FRIENDS FOUNDATION AND YOUTH LEADERSHIP FOUNDATION AFTER-SCHOOL TUTORING AND RISK PREVENTION	75,000.
BETHESDA GREEN 4825 CORDELL AVENUE, SUITE 200 BETHESDA, MD 20814		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
BOSTON BAROQUE INC 10 GUEST STREET, SUITE 290 BOSTON, MA 02135		PUBLIC CHARITY	PRESIDENT FUND	10,000.
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20854		PUBLIC CHARITY	ANNUAL FUND / DESIGNATED FINANCIAL AID PROGRAM	75,000.
CENTER FOR EDUCATION REFORM 4825 BETHESDA AVENUE, SUITE 220 BETHESDA, MD 20814		PUBLIC CHARITY	CULTIVATING PARENT POWER AND GRASS ROOTS	15,000.
CENTER FOR INSPIRED TEACHING 1436 U STREET NW, #400 WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
CENTER FOR SECURITY POLICY INC. 1901 PENNSYLVANIA AVENUE, SUITE 201 WASHINGTON, DC 20006		PUBLIC CHARITY	THE MENGES HEMISPHERIC SECURITY PROJECT	30,000.
Total from continuation sheets				11,472,570.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES 1616 RHODE ISLAND AVENUE, NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
CENTRONIA 1420 COLUMBIA ROAD, NW WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	GENERAL OPERATIONS	200,000.
CITY YEAR INC. 1875 CONNECTICUT AVENUE, NW SUITE 1130 WASHINGTON, DC 20009		PUBLIC CHARITY	WHOLE SCHOOL WHOLE CHILD PROGRAM FOR DC	50,000.
COMPETITIVE ENTERPRISE INSTITUTE 1899 L ST. 12TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
DANIEL MORGAN ACADEMY 1100 CONNECTICUT AVE. NW, SUITE 600 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	500,000.
ENOUGH IS ENOUGH CAMPAIGN 11250 ROGER BACON DR. UNIT 19 , VA 20191 RESTON, VA 20191		PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY STUDIES 1015 18TH STREET, NW, SUITE 425 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
FLOC FOR LOVE OF CHILDREN 1763 COLUMBIA ROAD, NW WASHINGTON, DC 20009		PUBLIC CHARITY	NEIGHBORHOOD TUTORING PROGRAM	20,000.
FOLGER SHAKESPEARE LIBRARY 201 EAST CAPITOL ST SE WASHINGTON, DC 20003		PUBLIC CHARITY	GENERAL OPERATIONS	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FIGHTING BLINDNESS INC. 7168 COLUMBIA GATEWAY DRIVE, SUITE 100 COLUMBIA, MD 21046-3256		PUBLIC CHARITY	GENERAL RESEARCH SUPPORT	10,000.
FREE CONGRESS FOUNDATION 901 N. WASHINGTON STREET, SUITE 105 ALEXANDRIA, VA 22314		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
FREEDOM ALLIANCE 22570 MARKEY COURT, SUITE 240 DULLES, VA 20166		PUBLIC CHARITY	STUDENT OUTREACH PROJECT	50,000.
FREEDOMWORKS FOUNDATION 400 NORTH CAPITOL STREET NW, SUITE 765 WASHINGTON, DC 20001		PUBLIC CHARITY	FREEDOMWORKS UNIVERSITY	20,000.
FRIENDS OF ACADIA P.O. BOX 45 BAR HARBOR, ME 04609		PUBLIC CHARITY	GENERAL OPERATIONS AND ACADIA INNOVATIONS WITH NATURE: THE ACADIA YOUTH TECHNOLOGY TEAM	10,000.
FRIENDS OF CHOICE IN URBAN SCHOOLS (FOCUS) 1436 U STREET NW, #204 WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
FUND FOR AMERICAN STUDIES, THE 1706 NEW HAMPSHIRE AVENUE, N.W. WASHINGTON, DC 20009		PUBLIC CHARITY	GENERAL OPERATIONS/INSTITUTE FOR LEADERSHIP IN THE AMERICAS	25,000.
FUND FOR THE REPUBLIC 11 DUPONT CIRCLE, SUITE 350 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 19 WEST 44 STREET SUITE 500 NEW YORK, NY 10036		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
GLOUCESTER INSTITUTE INC. 100 N. 5TH STREET RICHMOND, VA 23219		PUBLIC CHARITY	GENERAL OPERATIONS/SUNDAY DINNER PROGRAM	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INDEPENDENT WOMEN'S FORUM 4400 JENIFER STREET, NW, SUITE 240 WASHINGTON, DC 20015		PUBLIC CHARITY	GENERAL OPERATIONS/REAL WOMEN, BETTER POLICIES PROJECT	20,000.
INNOVATE + EDUCATE PO BOX 9919 SANTE FE, NM 87504		PUBLIC CHARITY	GENERAL OPERATIONS	200,000.
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD. MS 1C5 ARLINGTON, VA 22201		PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
INSTITUTE FOR JUSTICE 901 NORTH GLEBE, SUITE 900, , VA 22203 ARLINGTON, VA 22203		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
INSTITUTE FOR RESPONSIBLE CITIZENSHIP INC. 1227 25TH STREET, NW, 6TH FLOOR WASHINGTON, DC 20037		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD. WILMINGTON, DE 19807		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
INTERNATIONAL CONSERVATION CAUCUS FOUNDATION 25786 GEORGETOWN STATION WASHINGTON, DC 20027		PUBLIC CHARITY	PRESIDENTS FUND	10,000.
INTERNATIONAL FREEDOM EDUCATIONAL FOUNDATION P.O. BOX 9925 MCLEAN, VA 22102		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
INTERNATIONAL STUDENT HOUSE D.C. 1825 R STREET, NW WASHINGTON, DC		PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION 5614 CONNECTICUT AVE. NW, NO. 341 WASHINGTON, DC 20015		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ISLAND HOUSING TRUST P.O. BOX 851 MOUNT DESERT, ME 04660		PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
ISLAND READERS AND WRITERS AN INITIATIVE FOR MAINE CHILDREN PO BOX 227 MOUNT DESERT, ME 04660		PUBLIC CHARITY	GENERAL OPERATIONS/ LITERARY LINKS TO SCIENCE: AN ISLAND BOOK & AUTHOR PROGRAM	5,000.
LEADERSHIP GREATER WASHINGTON 1602 L STREET, SUITE 900 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS/YOUTH LEADERSHIP CLASS OF '13	2,000.
LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
LIBERTY'S PROMISE 2900A JEFFERSON DAVIS HWY ALEXANDRIA, VA 22305		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
LINDEN RESOURCES 750 SOUTH 23RD STREET ARLINGTON, VA 22202		PUBLIC CHARITY	GENERAL OPERATIONS/VETS READY2WORK (VR2W)	10,000.
MAINE COAST HERITAGE TRUST BOWDOIN MILL, 1 MAIN STREET, SUITE 201 TOPSHAM, ME 04086		PUBLIC CHARITY	MAINE COST HERITAGE TRUST GRANT, LAND PROTECTION FUND FOR MT. DESERT, GENERAL OPERATIONS	5,000.
MAPLEBROOK SCHOOL INC. 5142 ROUTE 22 AMENIA, NY 12501		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522		PUBLIC CHARITY	GLOBAL STUDIES PROGRAM	50,000.
MEADE MIDDLE SCHOOL 1103 26TH STREET FT. MEADE, MD 20755		PUBLIC CHARITY	GENERAL OPERATIONS	18,070.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MEDIA RESEARCH CENTER INC. 325 S. PATRICK STREET ALEXANDRIA, VA 22314		PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
MIDDLE EAST CHILDREN'S INSTITUTE INC. 55 BROOKVILLE ROAD, SUITE 100 GLEN HEAD, NY 11545		PUBLIC CHARITY	CHILDREN IN CRISIS INITIATIVE & GENERAL OPERATIONS	20,000.
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE, INC. 1819 L STREET, NW, SUITE 500, FIFTH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
MISS DISTRICT OF COLUMBIA SCHOLARSHIP ORGANIZATION 6200 WAGNER LANE BETHESDA, MD 20816		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
MOUNT DESERT FESTIVAL OF CHAMBER MUSIC INC PO BOX 87 MOUNT DESERT, ME 04460		PUBLIC CHARITY	GENERAL OPERATIONS	9,000.
NATIONAL FATHERHOOD INITIATIVE 20410 OBSERVATION DRIVE, SUITE 107 GERMANTOWN, MD 20876		PUBLIC CHARITY	GENERAL OPERATIONS	8,000.
NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDUCATION FOUNDATION INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22151		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
NATIONAL SECURITY ENTERPRISE 1501 M STREET, NW, 5TH FLOOR WASHINGTON, DC 20205		PUBLIC CHARITY	WEEKEND INTENSIVE INSTRUCTIONAL EXERCISE (NOV 2013).	500,000.
NEIGHBORHOOD HOUSE CLUB PO BOX 332 NORTHEAST HARBOR, ME 04662		PUBLIC CHARITY	GENERAL OPERATIONS	8,000.
NETWORK FOR TEACHING ENTREPRENEURSHIP 120 WALL STREET, 18TH FLOOR NEW YORK, NY 10005		PUBLIC CHARITY	NFTE HEADQUARTERS (\$325,000), NFTE GREATER WASHINGTON DC (\$50,000), NFTE PROGRAMS IN NEW HAVEN	530,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ESSENTIALS IN EDUCATION INC. (NETWORK OF DONORS FOR MARRIAGE AND FAMILIES) 122 W 14TH STREET PMB 332 FRONT ROYAL, VA 22630-3608		PUBLIC CHARITY	GENERAL OPERATIONS	12,500.
NEW LEADERS 1432 K STREET, NW SECOND FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL OPERATIONS FOR THE DC PROGRAM	50,000.
NORTHEAST HARBOR LIBRARY PO BOX 279 NORTHEAST HARBOR, ME 04662		PUBLIC CHARITY	LIBRARY BUILDING, ENDOWMENT, AND SCHOLARSHIP PROGRAM	15,000.
NUMBERSUSA EDUCATION & RESEARCH FOUNDATION 1601 NORTH KENT STREET, #1100 ARLINGTON, VA 22209		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
ONE GENERATION AWAY 9305 MONALAINE COURT, , VA 22066 GREAT FALLS, VA 22066		PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD, SUITE 150 OAK BROOK, IL 60523		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
PACIFIC RESEARCH INSTITUTE ONE EMBARCADERO CENTER, SUITE 350 SAN FRANCISCO, CA 94111		PUBLIC CHARITY	GENERAL OPERATIONS/PRI'S CENTER FOR HEALTH CARE	5,000.
PARENTJOBNET, INC 700 COLUMBUS AVENUE, #20923 NEW YORK, NY 10025		PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
PARTNERSHIP FOR AMERICAN FOUNDATION 1747 PENNSYLVANIA AVE. NW, SUITE 1000 WASHINGTON, DC 20006		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
PHILANTHROPY ROUNDTABLE 1730 M STREET, NW, SUITE 601 WASHINGTON, DC 20036		PUBLIC CHARITY	ALLIANCE FOR CHARITABLE REFORM	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RISING TIDE CAPITAL 334 MARTIN LUTHER KING DRIVE , NJ 07305 JERSEY CITY, NJ 07305		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
SCHOOL FOR TOMORROW 4511 BESTOR DR. ROCKVILLE, MD 20853		PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
SPAULDING REHABILITATION HOSPITAL CORPORATION, THE 125 NASHUA ST. BOSTON, MA 02114		PUBLIC CHARITY	SHELBY CULLOM DAVIS CAREGIVING EXCELLENCE AWARD	10,000.
SPECIAL OPS WARRIOR FOUNDATION PO BOX 89367 TAMPA, FL 33689		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
STATE POLICY NETWORK 165 N. FORT MYER DRIVE, SUITE 360 ARLINGTON, VA 22203		PUBLIC CHARITY	GENERAL OPERATIONS	8,000.
TALENT MARKET (VIA DONORS TRUST) 109 NORTH HENRY STREET ALEXANDRIA, VA 22314		PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
TENEO 2605 W 8TH STREET C/O EVAN BAEHR AUSTIN, TX 78703		PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
THE FRIENDS OF SULGRAVE MANOR 900 EAST MAIN STREET; SUITE 1200 RICHMOND, VA 23219		PUBLIC CHARITY	PRESIDENTS FUND	20,000.
THE KOSCIUSZKO FOUNDATION 2139 WYOMING AVE. NW WASHINGTON, DC 20008		PUBLIC CHARITY	PRESIDENTS FUND	10,000.
TURNAROUND FOR CHILDREN, INC. 25 W. 45TH STREET, 6TH FLOOR, NEW YORK, NY 10036 NEW YORK, NY 10036		PUBLIC CHARITY	TURNAROUND FOR CHILDREN DC	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
U.S. FOUNDATION FOR LIBERTY AND HUMAN RIGHTS 1718 M STREET NW, SUITE 330 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
VICTIMS OF COMMUNISM MEMORIAL FOUNDATION INC. 1521 SIXTEENTH ST. NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS/CURRICULUM ON COMMUNISM	10,000.
VIRGINIA INSTITUTE FOR PUBLIC POLICY 282 BALD ROCK ROAD VERONA, VA 24482		PUBLIC CHARITY	FREEDOM & PROSPERITY MEDIA	10,000.
WARRIOR SCHOLAR PROJECT THE GROVE, 760 CHAPEL STREET NEW HAVEN, CT 06510		PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
WASHINGTON TENNIS & EDUCATION FOUNDATION INC 16TH & KENNEDY STS, NW WASHINGTON, DC 20011		PUBLIC CHARITY	ARTHUR ASHE CHILDREN'S PROGRAM	50,000.
WHEATON COLLEGE 26 EAST MAIN STREET NORTON, MA 02766		PUBLIC CHARITY	SCHOLARSHIP SUPPORT FOR INTERNATIONAL STUDENTS	150,000.
WOMEN MAKE MOVIES 3916 NORTHHAMPTON STREET, NW WASHINGTON, DC 20015		PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
YOUNG LEADER'S ALUMNI COUNCIL 317 MADISON AVENUE, SUITE 2320 NEW YORK, NY 10017		PUBLIC CHARITY	GENERAL OPERATIONS / DAVIS LEADERSHIP AWARD; DAVIS SCHOLARSHIP AWARD	10,000.
MANHATTAN INSTITUTE FOR POLICY RESEARCH 52 VANDERBILT AVENUE, 2ND FLOOR NEW YORK, NY 10017		PUBLIC CHARITY	HONORS GRANT	1,750,000.
PRINCETON UNIVERSITY'S JAMES MADISON PROGRAM 83 PROSPECT AVENUE PRINCETON, NJ 08540-5210		PUBLIC CHARITY	HONORS GRANT	1,750,000.
Total from continuation sheets				1,750,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE AMERICAN ENTERPRISE INSTITUTE 1150 17TH STREET, N.W. WASHINGTON, DC 20036		PUBLIC CHARITY	HONORS GRANT	1,750,000.
THE HOOVER INSTITUTE STANFORD UNIVERSITY STANFORD, CA 94305-6010		PUBLIC CHARITY	HONORS GRANT	1,750,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BEST FRIENDS FOUNDATION

BEST FRIENDS FOUNDATION AND YOUTH LEADERSHIP FOUNDATION AFTER-SCHOOL
TUTORING AND RISK PREVENTION PROGRAM AT BRIGHTWOOD EDUCATION CAMPUS

NAME OF RECIPIENT - NETWORK FOR TEACHING ENTREPRENEURSHIP

NFTE HEADQUARTERS (\$325,000), NFTE GREATER WASHINGTON DC (\$50,000),
NFTE PROGRAMS IN NEW HAVEN (\$125,000)

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PARTNERSHIP ORDINARY INCOME	0.	-26,976.		
PARTNERSHIP ROYALTIES	0.	47,354.		
PARTNERSHIP OTHER INCOME	0.	98,436.		
PARTNERSHIP INCOME TAXED AS UBI	0.	55,584.		
SELECTED AMERICAN SHARES CLASS D	0.	83,862,172.		
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	84,036,570.		

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	4,292,202.	429,220.		724,992.
TO FM 990-PF, PG 1, LN 16A	4,292,202.	429,220.		724,992.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	100,436.	62,903.		62,903.
PAYROLL SERVICE FEES	3,466.	1,733.		1,733.
TO FORM 990-PF, PG 1, LN 16B	103,902.	64,636.		64,636.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	18,657.	11,245.		4,104.
INVESTMENT FEES	94,084.	95,325.		0.
CONSULTING-COMPUTER SUPPORT	47,600.	0.		12,826.
TO FORM 990-PF, PG 1, LN 16C	160,341.	106,570.		16,930.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	37,334.	13,888.		13,888.
EXCISE TAX	2,654,816.	0.		0.
FEDERAL INCOME TAX	-7,280.	0.		0.
FOREIGN TAXES	0.	1,498.		0.
OTHER TAXES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,684,870.	15,386.		13,888.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	7,317.	0.		5,007.
OFFICE SUPPLIES	9,818.	0.		9,881.
POSTAGE & DELIVERY	940.	0.		940.
TELEPHONE & FAX	5,884.	0.		5,852.
SUBSCRIPTIONS & MEMBERSHIPS	3,089.	0.		3,058.
EQUIPMENT RENTAL & MAINTENANCE	19,799.	0.		19,493.
INTEREST & PENALTIES	39,744.	0.		0.
PARTNERSHIP EXPENSES	0.	317,227.		0.
MISCELLANEOUS EXPENSES	743.	0.		855.
AMORTIZATION	3,177.	0.		0.
TO FORM 990-PF, PG 1, LN 23	90,511.	317,227.		45,086.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
CHANGE IN VALUE OF A BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST		291,734,073.	
BENEFICIAL INTEREST		463,513.	
TOTAL TO FORM 990-PF, PART III, LINE 3		292,197,586.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS- MATERIALS		429,466.	429,466.
COMMON STOCKS- INDUSTRIALS		1,134,953.	1,134,953.
COMMON STOCKS- TELECOMMUNICATION SERVICES		209,219.	209,219.
COMMON STOCKS- CONSUMER DISCRETIONARY		2,349,134.	2,349,134.
COMMON STOCKS- CONSUMER STAPLES		533,899.	533,899.
COMMON STOCKS- ENERGY		627,464.	627,464.
COMMON STOCKS- FINANCIALS		1,568,912.	1,568,912.
COMMON STOCKS- HEALTH CARE		1,977,218.	1,977,218.
COMMON STOCKS- INFORMATION TECHNOLOGY		3,271,067.	3,271,067.
COMMON STOCKS- UTILITIES		0.	0.
SMALL CAP EQUITY FUNDS		0.	0.
LARGE CAP EQUITY FUND		0.	0.
INTERNATIONAL EQUITY FUNDS		2,023,486.	2,023,486.
MAINSTAY EPOCH GLOBAL EQUITY YIELD		983,134.	983,134.
INTERNATIONAL EQUITY FUNDS - EMERGING MKTS		2,292,586.	2,292,586.
BALANCED EQUITY FUND		0.	0.
OTHER EQUITY FUNDS		0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B		17,400,538.	17,400,538.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
HEDGED EQUITY FUND - AT GLOBAL HEDGED		577,956.	577,956.
HEDGED EQUITY FUND - AT GLOBAL L/S		663,976.	663,976.
LIMITED LIABILITY COMPANY (AT MLP FUND LLC)		3,608,280.	3,608,280.
PRIVATE EQUITY FUND (WLR RECOVERY V INVESTORS)		335,100.	335,100.
PRIVATE EQUITY FUND (EXCEL VENTURE FUND II)		52,833.	52,833.
AT OPPORTUNITY FUND LLC		464,295.	464,295.

PRIVATE EQUITY FUND (ENERGY CAPITAL INVESTORS)	265,737.	265,737.
PRIVATE EQUITY FUND (LANDMARK INVESTORS)	175,493.	175,493.
HEDGE FUND (PRISMA SPECTRUM)	599,054.	599,054.
GROWTH CAPITAL (PINEBROOK CAPITAL)	45,846.	45,846.
DEBT (AT PRIVATE CREDIT OPPORTUNITY)	95,676.	95,676.
DEBT (AT PRIVATE CREDIT OPPORTUNITY)	252,781.	252,781.
MISCELLANEOUS (WISHBONE ACQUISITIONS)	426,203.	426,203.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,563,230.	7,563,230.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC TREASURY OBLIGATIONS	FMV	291,036,125.	291,036,125.
NONGOVERNMENT OBLIGATIONS	FMV	0.	0.
FIXED INCOME (ANGEL OAK MULTI-STRATEGY INCOME FUND)	FMV	2,441.	2,441.
FIXED INCOME (RIDGEMOUTH CLASSIC SEIX)	FMV	0.	0.
FIXED INCOME (SELECTED AMERICAN SHARES CL D)	FMV	720,024,128.	720,024,128.
FIXED INCOME (VANGUARD LONG-TERM CORP BOND)	FMV	26,801,800.	26,801,800.
FIXED INCOME (VANGUARD INTERMEDIATE TERM BOND ETF)	FMV	105,003,200.	105,003,200.
FIXED INCOME (VANGUARD TOTAL BOND MARKET ETF)	FMV	132,459,197.	132,459,197.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,275,326,891.	1,275,326,891.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	64,443.	63,623.	820.
COMPUTER SOFTWARE	7,855.	7,539.	316.
LEASEHOLD IMPROVEMENT	40,321.	32,257.	8,064.
TOTAL TO FM 990-PF, PART II, LN 14	112,619.	103,419.	9,200.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSITS	4,903.	4,903.	4,903.
INTEREST RECEIVABLE	4,044.	0.	0.
DIVIDEND RECEIVABLE	11,984.	7,455.	7,455.
BENEFICIAL INTEREST IN A CHARITABLE REMAINDER TRUST	1,099,607,294.	58,984,472.	58,984,472.
TO FORM 990-PF, PART II, LINE 15	1,099,628,225.	58,996,830.	58,996,830.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED TAX LIABILITY	196,294.	1,015,890.	
DEFERRED RENT	30,234.	29,722.	
DEFERRED LEASEHOLD INCENTIVE	25,659.	20,772.	
TOTAL TO FORM 990-PF, PART II, LINE 22	252,187.	1,066,384.	

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
INCOME CASH		63,623.71	63,623.71	0.00		
PRINCIPAL CASH		-63,623.71	-63,623.71	0.00		
TOTAL CASH		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
CASH EQUIVALENTS						
INVESCO GOVT & AGENCY MMKT CL I	2,633,479.45	2,633,479.45 1.00	2,633,479.45 1.00	0.00	259.00	0.01%
TOTAL CASH EQUIVALENTS		\$ 2,633,479.45	\$ 2,633,479.45	\$ 0.00	\$ 259.00	0.01%
TOTAL CASH & EQUIVALENTS		\$ 2,633,479.45	\$ 2,633,479.45	\$ 0.00	\$ 259.00	0.01%
EQUITIES						
COMMON STOCK						
MATERIALS						
ASHLAND INC NEW COM	331	39,640.56 119.76	33,849.63 102.27	5,790.93	450.00	1.14%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
BERRY PLASTICS GROUP INC COM	1,576	49,722.80 31.55	26,792.00 17.00	22,930.80		
CELANESE CORP DEL COM SER A	742	44,490.32 59.96	24,102.50 32.48	20,387.82	742.00	1.67%
CROWN HLDGS INC COM	869	44,232.10 50.90	31,873.80 36.68	12,358.30		
FMC CORP COM NEW	633	36,099.99 57.03	23,276.37 36.77	12,823.62	379.00	1.05%
INTERNATIONAL FLAVORS & FRAGRANCES INC COM	450	45,612.00 101.36	40,276.86 89.50	5,335.14	846.00	1.85%
PRAXAIR INC COM	1,045	135,390.20 129.56	87,070.13 83.32	48,320.07	2,717.00	2.01%
ROCKWOOD HLDGS INC COM	435	34,278.00 78.80	6,530.90 15.01	27,747.10	783.00	2.28%
TOTAL MATERIALS		\$ 429,465.97	\$ 273,772.19	\$ 155,693.78	\$ 5,917.00	1.38%
INDUSTRIALS						
AMETEK INC NEW COM	1,450	76,313.50 52.63	21,613.62 14.91	54,699.88	522.00	0.68%
BOEING CO COM	870	113,082.60 129.98	64,369.48 73.99	48,713.12	3,166.00	2.80%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
DANAHER CORP COM	1,825	156,420.75 85.71	70,374.71 38.56	86,046.04	730.00	0.47%
FLUOR CORP NEW COM	517	31,345.71 60.63	27,715.40 53.61	3,630.31	434.00	1.39%
GENERAL ELEC CO COM	6,170	155,915.90 25.27	84,341.21 13.67	71,574.69	5,676.00	3.64%
GRAINGER W W INC COM	233	59,389.37 254.89	16,775.37 72.00	42,614.00	1,006.00	1.69%
HUBBELL INC CL B	203	21,686.49 106.83	21,403.85 105.44	282.64	454.00	2.10%
IHS INC CL A	302	34,391.76 113.88	33,985.57 112.54	406.19		
KANSAS CITY SOUTHERN COM	391	47,713.73 122.03	13,704.55 35.05	34,009.18	437.00	0.92%
ROPER INDS INC NEW COM	497	77,705.95 156.35	30,100.89 60.57	47,605.06	497.00	0.64%
STERICYCLE INC COM	384	50,334.72 131.08	19,678.64 51.25	30,656.08		
TIMKEN CO COM	603	25,736.04 42.68	19,634.55 32.56	6,101.49	603.00	2.34%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TRIUMPH GROUP INC NEW COM	624	41,945.28 67.22	25,039.16 40.13	16,906.12	99.00	0.24%
UNION PAC CORP COM	715	85,177.95 119.13	39,664.93 55.48	45,513.02	1,430.00	1.68%
UNITED TECHNOLOGIES CORP COM	1,085	124,775.00 115.00	61,537.26 56.72	63,237.74	2,560.00	2.05%
WABTEC CORP COM	380	33,018.20 86.89	31,029.43 81.66	1,988.77	91.00	0.28%
TOTAL INDUSTRIALS		\$ 1,134,952.95	\$ 580,968.62	\$ 553,984.33	\$ 17,705.00	1.56%
TELECOMMUNICATION SERVICES						
SBA COMMUNICATIONS CORP COM	662	73,323.12 110.76	34,011.22 51.38	39,311.90		
VERIZON COMMUNICATIONS INC COM	2,905	135,895.90 46.78	141,393.11 48.67	-5,497.21	6,391.00	4.70%
TOTAL TELECOMMUNICATION SERVICES		\$ 209,219.02	\$ 175,404.33	\$ 33,814.69	\$ 6,391.00	3.05%
CONSUMER DISCRETIONARY						
DELPHI AUTOMOTIVE PLC SHS	488	35,487.36 72.72	33,487.59 68.62	1,999.77	488.00	1.38%

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
AMAZON.COM INC COM	440	136,554.00 310.35	135,588.88 308.16	965.12		
AUTONATION INC COM	808	48,811.28 60.41	29,424.76 36.42	19,386.52		
AUTOZONE INC COM	225	139,299.75 619.11	27,510.87 122.27	111,788.88		
BED BATH BEYOND INC COM	803	61,164.51 76.17	27,770.99 34.58	33,393.52		
CHARTER COMMUNICATIONS INC DEL CL A NEW	207	34,490.34 166.62	15,635.68 75.54	18,854.66		
COMCAST CORP CL A	3,765	218,407.65 58.01	116,243.06 30.88	102,164.59	3,388.00	1.55%
DICKS SPORTING GOODS INC OC-COM	688	34,159.20 49.65	8,505.51 12.36	25,653.69	344.00	1.01%
DISNEY WALT CO COM	795	74,881.05 94.19	49,760.99 62.59	25,120.06	914.00	1.22%
DISCOVERY COMMUNICATNS NEW COM SER C	1,342	45,252.24 33.72	21,995.88 16.39	23,256.36		
DIRECTV COM	645	55,921.50 86.70	31,627.64 49.04	24,293.86		

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
DOLLAR GEN CORP NEW COM	1,715	121,250.50 70.70	76,574.69 44.65	44,675.81		
DOLLAR TREE INC COM	1,290	90,790.20 70.38	18,085.53 14.02	72,704.67		
FOOT LOCKER INC COM	965	54,213.70 56.18	30,259.56 31.36	23,954.14	849.00	1.57%
GAMESTOP CORP NEW CL A	927	31,332.60 33.80	20,612.86 22.24	10,719.74	1,223.00	3.91%
HOME DEPOT INC COM	1,825	191,570.25 104.97	139,546.34 76.46	52,023.91	3,431.00	1.79%
LKQ CORP COM	1,493	41,983.16 28.12	39,644.36 26.55	2,338.80		
MACYS INC COM	1,530	100,597.50 65.75	89,018.74 58.18	11,578.76	1,912.00	1.90%
MARRIOTT INTERNATIONAL CL A	1,043	81,385.29 78.03	20,428.60 19.59	60,956.69	834.00	1.03%
MOHAWK INDS INC COM	312	48,472.32 155.36	11,520.84 36.93	36,951.48		
OMNICOM GROUP INC COM	1,495	115,817.65 77.47	104,338.23 69.79	11,479.42	2,990.00	2.58%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
PANERA BREAD CO CL A	243	42,476.40 174.80	19,633.53 80.80	22,842.87		
PETSMART INC COM	533	43,330.24 81.30	8,852.32 16.61	34,477.92	415.00	0.96%
POLARIS INDS INC COM	301	45,523.24 151.24	37,790.03 125.55	7,733.21	577.00	1.27%
ROSS STORES INC COM	738	69,563.88 94.26	45,979.83 62.30	23,584.05	590.00	0.85%
TJX COS INC NEW COM	2,539	174,124.62 68.58	96,697.36 38.09	77,427.26	1,777.00	1.02%
TRACTOR SUPPLY CO COM	656	51,705.92 78.82	28,029.83 42.73	23,676.09	419.00	0.81%
VF CORP COM	1,360	101,864.00 74.90	20,720.15 15.24	81,143.85	1,740.00	1.71%
WHIRLPOOL CORP COM	303	58,703.22 193.74	31,049.62 102.47	27,653.60	909.00	1.55%
TOTAL CONSUMER DISCRETIONARY		\$ 2,349,133.57	\$ 1,336,334.27	\$ 1,012,799.30	\$ 22,800.00	0.97%
CONSUMER STAPLES						
BROWN FORMAN CORP CL B	590	51,825.60 87.84	19,073.47 32.33	32,752.13	743.00	1.43%

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CVS HEALTH CORP COM	1,550	149,280.50 96.31	56,979.39 36.76	92,301.11	2,170.00	1.45%
CHURCH & DWIGHT INC COM	726	57,216.06 78.81	21,458.67 29.56	35,757.39	900.00	1.57%
COLGATE PALMOLIVE CO COM	1,255	86,833.45 69.19	79,990.56 63.74	6,842.89	1,807.00	2.08%
MONSTER BEVERAGE CORP COM	823	89,172.05 108.35	10,386.26 12.62	78,785.79		
PEPSICO INC COM	1,053	99,571.68 94.56	67,300.98 63.91	32,270.70	2,758.00	2.77%
TOTAL CONSUMER STAPLES		\$ 533,899.34	\$ 255,189.33	\$ 278,710.01	\$ 8,378.00	1.57%
ENERGY						
ANADARKO PETE CORP COM	1,550	127,875.00 82.50	98,928.07 63.83	28,946.93	1,674.00	1.31%
APACHE CORP COM	1,022	64,048.74 62.67	81,842.48 80.08	-17,793.74	1,022.00	1.60%
CONCHO RES INC COM	377	37,605.75 99.75	18,319.60 48.59	19,286.15		
EQT CORP COM	1,041	78,803.70 75.70	53,244.16 51.15	25,559.54	124.00	0.16%

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
MARATHON OIL CORP COM	2,630	74,402.70 28.29	94,828.49 36.06	-20,425.79	2,209.00	2.97%
NOBLE ENERGY INC COM	571	27,082.53 47.43	23,757.71 41.61	3,324.82	411.00	1.52%
PIONEER NAT RES CO COM	330	49,120.50 148.85	34,023.33 103.10	15,097.17	26.00	0.05%
WILLIAMS COS INC COM	3,750	168,525.00 44.94	95,690.01 25.52	72,834.99	8,550.00	5.07%
TOTAL ENERGY		\$ 627,463.92	\$ 500,633.85	\$ 126,830.07	\$ 14,016.00	2.23%
FINANCIALS						
AMERICAN TOWER CORPORATION	450	44,482.50 98.85	12,322.92 27.38	32,159.58	684.00	1.54%
AMERIPRISE FINL INC COM	606	80,143.50 132.25	31,982.08 52.78	48,161.42	1,405.00	1.75%
AVALONBAY CMNTYS INC COM	372	60,781.08 163.39	45,963.19 123.56	14,817.89	1,726.00	2.84%
BANK OF AMERICA CORP COM	8,669	155,088.41 17.89	126,880.23 14.64	28,208.18	1,733.00	1.12%
BLACKROCK INC COM	264	94,395.84 357.56	43,495.42 164.76	50,900.42	2,038.00	2.16%

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CAPITAL ONE FINL CORP COM	1,465	120,935.75 82.55	76,229.19 52.03	44,706.56	1,758.00	1.45%
CITIGROUP INC COM NEW	2,031	109,897.41 54.11	89,720.29 44.18	20,177.12	81.00	0.07%
INTERCONTINENTAL EXCHANGE, INC COM	233	51,094.57 219.29	18,477.51 79.30	32,617.06	605.00	1.19%
JPMORGAN CHASE & CO COM	2,630	164,585.40 62.58	101,739.35 38.68	62,846.05	4,208.00	2.56%
JONES LANG LASALLE INC COM	264	39,581.52 149.93	9,351.05 35.42	30,230.47	132.00	0.33%
PRICE T ROWE GROUP INC COM	558	47,909.88 85.86	24,236.31 43.43	23,673.57	982.00	2.05%
PRUDENTIAL FINL INC COM	1,575	142,474.50 90.46	140,726.72 89.35	1,747.78	3,654.00	2.56%
SIMON PPTY GROUP INC NEW COM	554	100,888.94 182.11	82,418.39 148.77	18,470.55	2,880.00	2.86%
TD AMERITRADE HLDG CORP COM	1,377	49,269.06 35.78	44,395.72 32.24	4,873.34	826.00	1.68%
US BANCORP DEL COM NEW	3,415	153,504.25 44.95	124,147.76 36.35	29,356.49	3,346.00	2.18%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
WELLS FARGO & CO NEW COM	2,807	153,879.74 54.82	70,151.32 24.99	83,728.42	3,929.00	2.55%
TOTAL FINANCIALS		\$ 1,568,912.35	\$ 1,042,237.45	\$ 526,674.90	\$ 29,987.00	1.91%
HEALTH CARE						
ALKERMES PLC SHS	625	36,600.00 58.56	19,734.94 31.58	16,865.06		
COVIDIEN PLC SHS	2,165	221,436.20 102.28	123,243.57 56.93	98,192.63	3,117.00	1.41%
JAZZ PHARMACEUTICALS PLC SHS USD	229	37,494.17 163.73	33,088.94 144.49	4,405.23		
PENTAIR PLC SHS	524	34,804.08 66.42	40,132.66 76.59	-5,328.58	670.00	1.93%
AETNA INC NEW COM	2,375	210,971.25 88.83	65,470.82 27.57	145,500.43	2,375.00	1.13%
AMERISOURCEBERGEN CORP COM	948	85,471.68 90.16	42,911.79 45.27	42,559.89	1,099.00	1.29%
EXPRESS SCRIPTS HLDG CO COM	2,812	238,092.04 84.67	128,102.54 45.56	109,989.50		
HCA HOLDINGS INC COM	580	42,566.20 73.39	36,250.91 62.50	6,315.29		

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
HEALTHSOUTH CORP COM NEW	1,406	54,074.76 38.46	28,147.95 20.02	25,926.81	1,181.00	2.18%
HUMANA INC COM	404	58,026.52 143.63	12,208.06 30.22	45,818.46	452.00	0.78%
JOHNSON & JOHNSON COM	1,060	110,844.20 104.57	72,205.33 68.12	38,638.87	2,968.00	2.68%
MEDIVATION INC COM	745	74,209.45 99.61	50,143.27 67.31	24,066.18		
MEDNAX INC COM	1,200	79,332.00 66.11	38,388.45 31.99	40,943.55		
MEDTRONIC INC COM	715	51,623.00 72.20	46,245.12 64.68	5,377.88	872.00	1.69%
MERCK & CO INC NEW COM	2,126	120,735.54 56.79	64,219.77 30.21	56,515.77	3,826.00	3.17%
MYLAN LABS INC COM	1,075	60,597.75 56.37	54,215.82 50.43	6,381.93		
REGENERON PHARMACEUTICALS COM	94	38,563.50 410.25	16,529.11 175.84	22,034.39		
STRYKER CORP COM	1,340	126,402.20 94.33	59,655.17 44.52	66,747.03	1,849.00	1.46%

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TEAM HEALTH HOLDINGS INC COM	1,135	65,296.55 57.53	38,629.61 34.04	26,666.94		
UNITEDHEALTH GROUP INC COM	1,620	163,765.80 101.09	41,245.89 25.46	122,519.91	2,430.00	1.48%
UNIVERSAL HLTH SVCS INC CL B	596	66,310.96 111.26	54,321.14 91.14	11,989.82	238.00	0.36%
TOTAL HEALTH CARE		\$ 1,977,217.85	\$ 1,065,090.86	\$ 912,126.99	\$ 21,077.00	1.07%
INFORMATION TECHNOLOGY						
TE CONNECTIVITY LTD REG SHS	405	25,616.25 63.25	22,132.85 54.65	3,483.40	469.00	1.83%
CHECK POINT SOFTWARE TECH COM	2,018	158,554.26 78.57	78,597.41 38.95	79,956.85		
NXP SEMICONDUCTORS N V COM	1,125	85,950.00 76.40	42,444.84 37.73	43,505.16		
AVAGO TECHNOLOGIES LTD SHS	1,030	103,607.70 100.59	23,825.65 23.13	79,782.05	1,442.00	1.39%
ALLIANCE DATA SYSTEMS CORP COM	899	257,158.95 286.05	43,710.38 48.62	213,448.57		
ALTERA CORP COM	1,295	47,837.30 36.94	21,691.65 16.75	26,145.65	932.00	1.95%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
AMPHENOL CORP CL A	1,175	63,226.75 53.81	28,807.80 24.52	34,418.95	587.00	0.93%
ANSYS INC COM	522	42,804.00 82.00	14,478.55 27.74	28,325.45		
APPLE INC COM	2,232	246,368.16 110.38	104,227.55 46.70	142,140.61	4,196.00	1.70%
AUTOMATIC DATA PROCESSING INC COM	2,030	169,241.10 83.37	66,869.66 32.94	102,371.44	3,978.00	2.35%
CARDTRONICS INC COM	1,504	58,024.32 38.58	46,065.62 30.63	11,958.70		
CATAMARAN CORP COM	941	48,696.75 51.75	29,179.82 31.01	19,516.93		
CISCO SYS INC COM	5,200	144,638.00 27.82	104,514.51 20.10	40,123.49	3,952.00	2.73%
CITRIX SYS INC COM	1,604	102,335.20 63.80	100,807.37 62.85	1,527.83		
COGNIZANT TECH SOLUTIONS CRP COM	2,340	123,224.40 52.66	27,325.01 11.68	95,899.39		
EMC CORP MASS COM	4,030	119,852.20 29.74	96,246.79 23.88	23,605.41	1,853.00	1.55%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
EPAM SYS INC COM	1,132	54,053.00 47.75	38,569.62 34.07	15,483.38		
EQUINIX INC COM NEW	226	51,240.98 226.73	14,343.96 63.47	36,897.02		
FIDELITY NATL INFORMATION SVCS INC COM	1,957	121,725.40 62.20	43,679.16 22.32	78,046.24	1,878.00	1.54%
FISERV INC COM	3,516	249,530.52 70.97	73,957.24 21.03	175,573.28		
GOOGLE INC CL A	117	62,087.22 530.66	31,903.82 272.68	30,183.40		
GOOGLE INC CL C	247	130,020.80 526.40	103,497.00 419.02	26,523.80		
MICROSOFT CORP COM	3,505	162,807.25 46.45	87,493.66 24.96	75,313.59	4,346.00	2.67%
MICROCHIP TECHNOLOGY INC COM	1,487	67,078.57 45.11	21,304.67 14.33	45,773.90	2,120.00	3.16%
ORACLE CORP COM	4,395	197,643.15 44.97	100,887.15 22.96	96,756.00	2,109.00	1.07%
SKYWORKS SOLUTIONS INC COM	913	66,384.23 72.71	19,269.56 21.11	47,114.67	474.00	0.72%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TERADATA CORP DEL COM	1,075	46,956.00 43.68	55,499.69 51.63	-8,543.69		
VANTIV INC CL A	1,917	65,024.64 33.92	43,233.25 22.55	21,791.39		
VISA INC COM CL A	588	154,173.60 262.20	69,911.61 118.90	84,261.99	1,128.00	0.73%
WEX INC COM	457	45,206.44 98.92	32,313.24 70.71	12,893.20		
TOTAL INFORMATION TECHNOLOGY		\$ 3,271,067.14	\$ 1,586,789.09	\$ 1,684,278.05	\$ 29,464.00	0.90%
TOTAL COMMON STOCK		\$ 12,101,332.11	\$ 6,816,419.99	\$ 5,284,912.12	\$ 155,735.00	1.29%
EQUITY MUTUAL FUNDS						
INTL EQUITY FUNDS - DEVELOPED MKTS						
HARBOR INTERNATIONAL FUND INST #2011	11,413.192	739,346.58 64.78	779,091.91 68.26	-39,745.33	16,183.00	2.19%
OAKMARK GLOBAL SELECT FUND CLASS I #2710	37,906.391	607,260.38 16.02	652,821.63 17.22	-45,561.25		
TWEEDY BROWNE GLOBAL VALUE FUND #1	25,993.824	676,879.18 26.04	702,956.23 27.04	-26,077.05	8,577.00	1.27%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
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TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS \$ 2,023,486.14 \$ 2,134,869.77 \$ -111,383.63 \$ 24,760.00 1.22%

INTL EQUITY FUNDS - EMERGING MKTS

LAZARD EMERGING MARKETS EQUITY 43,679 119 750,844.06 701,386.38 49,457.68 16,335.00 2.18%
PORT - INSTL #638 17.19 16.06

MATTHEWS PACIFIC TIGER FUND- IS #102 58,047 512 1,541,741.92 890,812.26 650,929.66 10,390.00 0.67%
26.56 15.35

TOTAL INTL EQUITY FUNDS - EMERGING MKTS \$ 2,292,585.98 \$ 1,592,198.64 \$ 700,387.34 \$ 26,725.00 1.17%

TOTAL EQUITY MUTUAL FUNDS

\$ 4,316,072.12 \$ 3,727,068.41 \$ 589,003.71 \$ 51,485.00 1.19%

TOTAL EQUITIES

\$ 16,417,404.23 \$ 10,543,488.40 \$ 5,873,915.83 \$ 207,220.00 1.26%

TACTICAL & OPP
ENHANCED YIELD
EQUITY

AT MLP FUND LLC 1 3,657,846.31 999,943.00 2,657,903.31
3,657,846.31 999,943.00

MAINSTAY EPOCH GLOBAL EQUITY YIELD 50,443 011 983,134.28 752,100.92 40,404.00 4.11%
FUND CL I #1212 19.49 14.91

SPENCER DIANA DAVIS FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL EQUITY		\$ 4,640,980.59	\$ 1,752,043.92	\$ 2,888,936.67	\$ 40,404.00	0.87%
FIXED INCOME						
ANGEL OAK MULTI-STRATEGY INCOME FUND - IS	202.387	2,440.79 12.06	2,430.79 12.01	10.00	129.00	5.31%
TOTAL FIXED INCOME		\$ 2,440.79	\$ 2,430.79	\$ 10.00	\$ 129.00	5.31%
TOTAL ENHANCED YIELD		\$ 4,643,421.38	\$ 1,754,474.71	\$ 2,888,946.67	\$ 40,533.00	0.87%
TOTAL TACTICAL & OPP		\$ 4,643,421.38	\$ 1,754,474.71	\$ 2,888,946.67	\$ 40,533.00	0.87%
ALTERNATIVE ASSETS						
NON-DIRECTIONAL HEDGE FUNDS						
MULTI-STRATEGY FUNDS OF FUNDS						
PRISMA SPECTRUM FUND LTD	1	596,526.19 596,526.19	500,000.00 500,000.00	96,526.19		
TOTAL MULTI-STRATEGY FUNDS OF FUNDS		\$ 596,526.19	\$ 500,000.00	\$ 96,526.19	\$ 0.00	0.00%
SINGLE-STRATEGY FUND OF FUNDS						
AT GLOBAL HEDGED EQUITY FUND	1	572,543.44 572,543.44	500,000.00 500,000.00	72,543.44		

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL SINGLE-STRATEGY FUND OF FUNDS		\$ 572,543.44	\$ 500,000.00	\$ 72,543.44	\$ 0.00	0.00%
TOTAL NON-DIRECTIONAL HEDGE FUNDS		\$ 1,169,069.63	\$ 1,000,000.00	\$ 169,069.63	\$ 0.00	0.00%
DIRECTIONAL HEDGE FUNDS						
SINGLE-STRATEGY FUND OF FUNDS						
AT GLOBAL LONG/SHORT EQUITY FUND	1	660,184.61	500,000.00	160,184.61		
		660,184.61	500,000.00			
TOTAL SINGLE-STRATEGY FUND OF FUNDS		\$ 660,184.61	\$ 500,000.00	\$ 160,184.61	\$ 0.00	0.00%
TOTAL DIRECTIONAL HEDGE FUNDS		\$ 660,184.61	\$ 500,000.00	\$ 160,184.61	\$ 0.00	0.00%
PRIVATE EQUITY						
LEVERAGE BUYOUT						
ENERGY CAPITAL INVESTORS FUND II, LLC	1	285,910.34	177,044.97	108,865.37		
COMMITMENT AMOUNT 250,000.00		285,910.34	177,044.97			
TOTAL LEVERAGE BUYOUT		\$ 285,910.34	\$ 177,044.97	\$ 108,865.37	\$ 0.00	0.00%
GROWTH CAPITAL						
PINEBROOK CAPITAL PARTNERS II LP 500,000.00	1	152,823.00	158,859.00	-6,036.00		
		152,823.00	158,859.00			

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL GROWTH CAPITAL		\$ 152,823.00	\$ 158,859.00	\$ -6,036.00	\$ 0.00	0.00%
DISTRESSED						
WLR RECOVERY V INVESTORS, LLC 500000 COMMITMENT AMOUNT	1	375,934.95 375,934.95	363,991.72 363,991.72	11,943.23		
TOTAL DISTRESSED		\$ 375,934.95	\$ 363,991.72	\$ 11,943.23	\$ 0.00	0.00%
DEBT						
AT PRIVATE CREDIT OPPORTUNITIES 500000	1	249,455.81 249,455.81	240,966.91 240,966.91	8,488.90		
TOTAL DEBT		\$ 249,455.81	\$ 240,966.91	\$ 8,488.90	\$ 0.00	0.00%
VENTURE CAPITAL						
EXCEL VENTURE FUND II, LP \$250,000 COMMITMENT AMOUNT	1	54,420.00 54,420.00	73,839.00 73,839.00	-19,419.00		
TOTAL VENTURE CAPITAL		\$ 54,420.00	\$ 73,839.00	\$ -19,419.00	\$ 0.00	0.00%
FUND OF FUNDS						
ATLANTIC TRUST OPPORTUNITY FUND LLC 500000 COMMITMENT AMOUNT	1	437,008.47 437,008.47	366,248.52 366,248.52	70,759.95		
TOTAL FUNDS OF FUNDS		\$ 437,008.47	\$ 366,248.52	\$ 70,759.95	\$ 0.00	0.00%
SECONDARIES						

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
LANDMARK INVESTORS XIV LLC	1	172,401.41	178,382.17	-5,980.76		
250000 COMMITMENT AMOUNT		172,401.41	178,382.17			
TOTAL SECONDARIES		\$ 172,401.41	\$ 178,382.17	\$ -5,980.76	\$ 0.00	0.00%
TOTAL PRIVATE EQUITY		\$ 1,727,953.98	\$ 1,559,332.29	\$ 168,621.69	\$ 0.00	0.00%
TOTAL ALTERNATIVE ASSETS		\$ 3,557,208.22	\$ 3,059,332.29	\$ 497,875.93	\$ 0.00	0.00%
OTHER ASSETS						
MISCELLANEOUS						
WISHBONE ACQUISITIONS LLC	1	483,117.71	484,265.19	-1,147.48		
		483,117.71	484,265.19			
TOTAL MISCELLANEOUS		\$ 483,117.71	\$ 484,265.19	\$ -1,147.48	\$ 0.00	0.00%
TOTAL OTHER ASSETS		\$ 483,117.71	\$ 484,265.19	\$ -1,147.48	\$ 0.00	0.00%
TOTAL MARKET VALUE		\$ 27,734,630.99	\$ 18,475,040.04	\$ 9,259,590.95	\$ 248,012.00	0.89%

December 01, 2014 To December 31, 2014

Account Name : Diana Davis Spencer Foundation

Account No : 70001512

Asset Statement

As Of 12/31/2014

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Money Market Funds						
Short Term Investment Fund						
54,948,448 7700	Northern Instl Diversified Assets-SW	54,948,448.77	54,948,448.77	100 000	9 01%	0 04%
	Cusip 665278107					
	Total Short Term Investment Fund	54,948,448.77	54,948,448.77		9 01%	0 04%
Total Money Market Funds						
U.S. Treasury Obligations						
U.S. Treasury Bonds & Notes						
70,000,000 0000	U S Treasury Notes 2 2500% 11/15/24	70,915,329.83	70,470,330.00	100 672	11 56%	2 23%
	Cusip 912828G38					
77,000,000 0000	US Treasury 3 000% 11/15/44	79,007,018.01	80,922,226.00	105 094	13 27%	2 85%
	Cusip 912810RJ9					
140,000,000 0000	US Treasury 1 5000% 11/30/19	139,390,625.00	139,114,061.80	99 367	22 82%	1 51%
	Cusip 912828G61					
	Total U.S. Treasury Bonds & Notes	289,312,972.84	290,506,617.80		47 65%	2 06%
	Total U.S. Treasury Obligations	289,312,972.84	290,506,617.80		47 65%	2 06%
Corporate & Foreign Bonds						
Mutual Fund - Fixed Income						
290,000 0000	Vanguard Long-Term Corp Bond	26,515,947.00	26,801,800.00	92 420	4 40%	4 29%
	Cusip 92206C813					
	Total Mutual Fund - Fixed Income	26,515,947.00	26,801,800.00		4 40%	4 29%
	Total Corporate & Foreign Bonds	26,515,947.00	26,801,800.00		4 40%	4 29%
Closed End Fixed Inc-Non-Tax						
Mutual Fund CEIT Tax Income						
1,240,000 0000	Vanguard Intermediate Term Bond ETF	105,353,512.00	105,003,200.00	84 680	17 22%	2 84%
	Cusip 921937819					

December 01, 2014 To December 31, 2014

Account Name : Diana Davis Spencer Foundation

Account No : 70001512

Asset Statement

As Of 12/31/2014

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,608,100 0000	Vanguard Total Bond Market ETF Cusip 921937835	132,598,458.46	132,459,197.00	82.370	21.72%	2.78%
Total Mutual Fund CEIT Tax Income		237,951,970.46	237,462,397.00		38.94%	2.80%
Total Closed End Fixed Inc-Non-Tax		237,951,970.46	237,462,397.00		38.94%	2.80%
Total Asset		608,729,339.07	609,719,263.57		100%	2.27%
Ending Accrual For Period			529,507.80			
Ending Market Value			610,248,771.37			