

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 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 | | B Telephone number (301) 961-4000 |
| Room/suite 118 | | C If exemption application is pending, check here <input type="checkbox"/> |
| City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20814 | | |
| Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change | | D 1. Foreign organizations, check here <input type="checkbox"/> |
| <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change | | 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) ▶ \$ 1,443,668,688. | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |
| J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | | |
| (Part I, column (d) must be on cash basis) | | |

ENVELOPE
POSTMARK DATE NOV 14 2016

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | 0. | | 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 | | 24,853. | 24,853. | | |
| 4 Dividends and interest from securities | | 98,478,783. | 16,884,424. | | |
| 5a Gross rents | | | 46. | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 1,569,711. | | | |
| b Gross sales price for all assets on line 6a | | 867,721,653. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 2,233,462. | | |
| 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 | | | 77,752,633. | | STATEMENT 1 |
| 12 Total. Add lines 1 through 11 | | 100,073,347. | 96,895,418. | | |
| 13 Compensation of officers, directors, trustees, etc | | 865,631. | 433,208. | | 433,208. |
| 14 Other employee salaries and wages | | 235,619. | 110,556. | | 110,556. |
| 15 Pension plans, employee benefits | | 91,097. | 46,935. | | 46,935. |
| 16a Legal fees STMT 2 | | 770,997. | 77,100. | | 4,346,164. |
| b Accounting fees STMT 3 | | 167,764. | 76,096. | | 76,096. |
| c Other professional fees STMT 4 | | 1,800,558. | 1,667,984. | | 134,141. |
| 17 Interest | | | | | |
| 18 Taxes STMT 5 | | 1,198,674. | 34,213. | | 32,626. |
| 19 Depreciation and depletion | | 1,135. | 0. | | |
| 20 Occupancy | | 94,861. | 0. | | 95,151. |
| 21 Travel, conferences, and meetings | | 46,163. | 0. | | 48,798. |
| 22 Printing and publications | | 2,561. | 0. | | 2,590. |
| 23 Other expenses STMT 6 | | 155,017. | 471,658. | | 68,993. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 5,430,077. | 2,917,750. | | 5,395,258. |
| 25 Contributions, gifts, grants paid | | 63,972,500. | | | 47,822,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 69,402,577. | 2,917,750. | | 53,217,758. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 30,670,770. | | | |
| b Net investment income (if negative, enter -0-) | | | 93,977,668. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

Web

See

| 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 | | | | | |
| | 2 | Savings and temporary cash investments | | 57,728,533. | 215,249,873. | 215,249,873. | |
| | 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. | 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 | | 90,773. | 172,361. | 172,361. | |
| | 10a | Investments - U.S. and state government obligations | | | | | |
| | b | Investments - corporate stock STMT 8 | | 17,400,538. | 154,788,854. | 154,788,854. | |
| | c | Investments - corporate bonds STMT 9 | | 7,563,230. | 117,136,617. | 117,136,617. | |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | | |
| 12 | Investments - mortgage loans | | | | | | |
| 13 | Investments - other STMT 10 | | 1,275,326,891. | 843,490,944. | 843,490,944. | | |
| 14 | Land, buildings, and equipment: basis ▶ 127,619. | | | | | | |
| | Less: accumulated depreciation STMT 11 ▶ 112,619. | | 9,200. | 15,000. | 15,000. | | |
| 15 | Other assets (describe ▶ STATEMENT 12) | | 58,996,830. | 50,315,039. | 50,315,039. | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 1,479,615,995. | 1,443,668,688. | 1,443,668,688. | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 5,600,156. | 2,029,038. | | |
| | 18 | Grants payable | | 13,000,000. | 29,150,000. | | |
| | 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) | | 1,066,384. | 264,578. | | |
| 23 | Total liabilities (add lines 17 through 22) | | 19,666,540. | 31,443,616. | | | |
| 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 | | 121,484,472. | 112,801,416. | | |
| | 25 | Temporarily restricted | | 1,338,464,983. | 1,299,423,656. | | |
| | 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 | | 1,459,949,455. | 1,412,225,072. | | | |
| 31 | Total liabilities and net assets/fund balances | | 1,479,615,995. | 1,443,668,688. | | | |

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 | 1,459,949,455. |
| 2 | Enter amount from Part I, line 27a | 2 | 30,670,770. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 1,490,620,225. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 78,395,153. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 1,412,225,072. |

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 | | | |
| b SEE ATTACHED STATEMENT | | | |
| c | | | |
| d | | | |
| e | | | |

| (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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e 867,721,653. | | 865,488,191. | 2,233,462. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (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 | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 2,233,462. |

| | | | |
|--|---|----------|------------|
| 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 | 2,233,462. |
| 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)) |
|--|--|--|---|
| 2014 | 13,050,166. | 84,902,824. | .153707 |
| 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 |

| | | |
|--|----------|----------------|
| 2 Total of line 1, column (d) | 2 | 2.049557 |
| 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 | .409911 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 1,327,885,040. |
| 5 Multiply line 4 by line 3 | 5 | 544,314,685. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 939,777. |
| 7 Add lines 5 and 6 | 7 | 545,254,462. |
| 8 Enter qualifying distributions from Part XII, line 4 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. | 8 | 53,217,758. |

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 | 1,879,553. |
| 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 | 1,879,553. |
| 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 | 1,879,553. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 230,000. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 1,720,565. | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 1,950,565. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 27,515. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 43,497. | |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 43,497. Refunded <input checked="" type="checkbox"/> | 11 | 0. | |

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 2015 or the taxable year beginning in 2015 (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)

| | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | 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) SEE STATEMENT 14 | X | |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.DDSFOUNDATION.ORG</u> | X | |
| 14 The books are in care of ► <u>CAROLE FEATHERSTONE</u> Telephone no. ► <u>(301) 961-4000</u> Located at ► <u>3 BETHESDA METRO CENTER, NO. 118, BETHESDA, MD</u> ZIP+4 ► <u>20814</u> | | |
| 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 <u>N/A</u> | | |
| 16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | | 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 ► <input type="checkbox"/> | 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 2015? | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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.) N/A | 2b | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ | | |
| 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 2015 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 2015) N/A | 3b | |
| 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 2015? | 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. 6b X

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
 N/A 7b

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 | 446,538. | 7,119. | 0. |
| ABBY SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814 | EXECUTIVE VICE PRESIDENT & COO 40.00 | 395,654. | 27,890. | 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 | 30,000. | 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 |
|---|---|------------------|---|---------------------------------------|
| CAROLE A FEATHERSTONE - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814 | FINANCIAL DIRECTOR 40.00 | 88,077. | 15,988. | 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 | 636,288. |
| CLIFTONLARSONALLEN, LLP - 4250 NORTH FAIRFAX DRIVE #1020, ARLINGTON, VA 22203 | ACCOUNTING | 117,657. |
| CHRISTOPHER BURN 151 HOBART AVENUE, SHORT HILLS, NJ 07078 | CONSULTING | 115,000. |
| COOPER & KIRK - 1523 NEW HAMPSHIRE AVENUE NW, WASHINGTON, DC 20036 | LEGAL/CONSULTING | 99,894. |
| | | |
| 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. | |
| 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 | 1,151,486,592. |
| b | Average of monthly cash balances | 1b | 196,620,048. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,348,106,640. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 1,348,106,640. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 20,221,600. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,327,885,040. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 66,394,252. |

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 | 66,394,252. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 1,879,553. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,879,553. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 64,514,699. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 64,514,699. |
| 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 | 64,514,699. |

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 | 53,217,758. |
| 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 | 53,217,758. |
| 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 | 53,217,758. |

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 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 64,514,699. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | 774,301. | | | |
| b From 2011 | 852,576. | | | |
| c From 2012 | 746,882. | | | |
| d From 2013 | 49,030,061. | | | |
| e From 2014 | 13,050,166. | | | |
| f Total of lines 3a through e | 64,453,986. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 53,217,758. | | | | |
| a Applied to 2014, 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 2015 distributable amount | | | | 53,217,758. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a)) | 11,296,941. | | | 11,296,941. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 53,157,045. | | | |
| 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 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 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 2010 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | 53,157,045. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | 40,106,879. | | | |
| d Excess from 2014 | 13,050,166. | | | |
| e Excess from 2015 | | | | |

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 2015, 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)

| | Tax year | Prior 3 years | | | (e) Total |
|--|----------|---------------|----------|----------|-----------|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | |
| 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 | | | | | |
| 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 | | | | |
| AFTER-SCHOOL ALL-STARS 1331 H STREET NW, SUITE 1100 WASHINGTON, DC 20005 | | PUBLIC CHARITY | STUART HOBSON MIDDLE SCHOOL AND ASAS SUMMER IMMERSION CAMP | 190,000. |
| ALEXANDER HAMILTON INSTITUTE 21 W PARK ROW CLINTON, NY 13323 | | PUBLIC CHARITY | PRESIDENTS FUND: FOR SENIOR FELLOW-JULIANNA PILON | 25,000. |
| AMERICA'S FUTURE FOUNDATION 1513 16TH STREET WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL SUPPORT | 100,000. |
| AMERICAN CIVIL RIGHTS UNION 3213 DUKE STREET ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | ELECTION INTEGRITY DEFENSE PROJECT AND GENERAL SUPPORT | 100,000. |
| AMERICAN COUNCIL OF TRUSTEES & ALUMNI 1726 M STREET NW SUITE 802 WASHINGTON, DC 20036 | | PUBLIC CHARITY | LAUNCH OF THE CENTER FOR HIGHER EDUCATION PHILANTHROPY AND GENERAL OPERATIONS | 1,025,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 47,822,500. |
| b Approved for future payment | | | | |
| AMERICAN COUNCIL OF TRUSTEES & ALUMNI 1726 M STREET NW SUITE 802 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL SUPPORT | 4,000,000. |
| BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20814 | | PUBLIC CHARITY | STUDENT SCHOLARSHIPS | 2,500,000. |
| CALVIN COOLIDGE FOUNDATION 3780 VT-100A PLYMOUTH, VT 05056 | | PUBLIC CHARITY | SCHOLARSHIPS IN THE COOLIDGE SCHOLARS PROGRAM | 300,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 27,150,000. |

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, and (e) Related or exempt function income. Rows include program service revenue, membership dues, interest on savings, dividends, rental income, investment income, gain from sales, and other revenue.

12 Subtotal. Add columns (b), (d), and (e) 0. 100,073,347. 0.

13 Total. Add line 12, columns (b), (d), and (e) 13 100,073,347.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: Line No. and 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 (other than by providing funds for such 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' for the first row.

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... Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' for the first row.

Sign Here section containing a signature, date (11/14/2016), and title (VICE PRESIDENT/CHIEF). Includes a box for IRS discussion with 'X' checked.

Paid Preparer Use Only section containing preparer's name (DAVID TRIMNER), signature, date (11-11-2016), firm's name (CLIFTONLARSONALLEN LLP), EIN (41-0746749), address (4250 N. FAIRFAX DRIVE, SUITE 1020 ARLINGTON, VA 22203), and phone number (571-227-9500).

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 | P | 12/31/15 | 12/31/15 |
| b PUBLICLY TRADED SECURITIES | P | 12/31/15 | 12/31/15 |
| c NORTHERN TRUST | P | 12/31/15 | 12/31/15 |
| d PARTNERSHIP SHORT TERM CAPITAL GAINS | P | | |
| e PARTNERSHIP LONG TERM CAPITAL GAIN | P | | |
| f PARTNERSHIP SECTION 1250/1231 GAIN | P | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (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 9,280,493. | | 8,321,286. | 959,207. |
| b 857,771,045. | | 857,019,837. | 751,208. |
| c | | 140,704. | -140,704. |
| d 240,579. | | 3,182. | 237,397. |
| e 429,536. | | | 429,536. |
| f | | 3,182. | -3,182. |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | |
| a | | | 959,207. |
| b | | | 751,208. |
| c | | | -140,704. |
| d | | | 237,397. |
| e | | | 429,536. |
| f | | | -3,182. |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|------------|
| 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 | 2,233,462. |
| 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 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 |
|---|--|--------------------------------------|---|--------------------|
| AMERICAN ENTERPRISE INSTITUTE 1150 17TH STREET, NW WASHINGTON, DC 20036 | | PUBLIC CHARITY | SCD HONOR GRANT | 1,750,000. |
| AMERICAN FOREIGN POLICY COUNCIL 509 C STREET NE WASHINGTON, DC 20002 | | PUBLIC CHARITY | ISLAMISM PROJECT AND PARTNERSHIP WITH DANIEL MORGAN ACADEMY IN POLICY AND PERSONNEL EXCHANGE | 100,000. |
| AMERICAN JEWISH WORLD SERVICE, INC 45 WEST 36TH STREET NEW YORK, NY 10018 | | PUBLIC CHARITY | GENERAL SUPPORT | 20,000. |
| AMERICAN MEDIA INSTITUTE 109 N. HENRY STREET ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | GENERAL SUPPORT AND MULTI-PART NEW SERIES | 400,000. |
| AMERICAN PRIVATE RADIO 1739 UNIVERSITY AVENUE, #341 OXFORD, MS 38655 | | PUBLIC CHARITY | APR'S FIRST SHOW EVENINGS WITH AMERICA WITH A PLAN TO BECOME A SELF-SUSTAINING NETWORK WITHIN THREE | 200,000. |
| APPLETREE INSTITUTE FOR EDUCATION INNOVATION INC. 415 MICHIGAN AVENUE, NE, MCCORMICK PAVILION, 3RD FLOOR WASHINGTON, DC 20017 | | PUBLIC CHARITY | EVERY CHILD READY PROGRAM | 100,000. |
| ARMY HISTORICAL FOUNDATION 2425 WILSON BOULEVARD ARLINGTON, VA 22201 | | PUBLIC CHARITY | BUILDING THE MUSEUM PROJECT | 100,000. |
| ASHBROOK CENTER AT ASHLAND UNIVERSITY 401 COLLEGE AVENUE ASHLAND, OH 44802 | | PUBLIC CHARITY | TEACHER ENRICHMENT WEEKENDS | 100,000. |
| ASIA AMERICA INITIATIVE 1523 16TH STREET NW, WASHINGTON, DC 20036 | | PUBLIC CHARITY | CITIZEN DIPLOMACY THROUGH COMMUNITY ACTION: AT THE CROSSROADS OF CHINA, ISLAM AND WESTERN | 150,000. |
| ASPEN INSTITUTE INC. ONE DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036-1133 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| Total from continuation sheets | | | | 46,382,500. |

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 |
|--|--|--------------------------------------|--|------------|
| BABSON COLLEGE 231 FOREST STREET BABSON PARK, MA 02457 | | PUBLIC CHARITY | NFTE SCHOLARS, HUMAN FREEDOM ENTREPRENEURIAL LEADERSHIP PROGRAM AND SCHOLARSHIPS FOR | 425,000. |
| BEST FRIENDS FOUNDATION 5335 WISCONSIN AVENUE, NW, SUITE 440 WASHINGTON, DC 20015 | | PUBLIC CHARITY | STOP THE VIOLENCE, PREVENT THE VIOLENCE: BULLYING, VIOLENCE AND ABUSE PREVENTION PROGRAM | 200,000. |
| BETHESDA CHEVY CHASE RESCUE SQUAD 5020 BATTERY LANE BETHESDA, MD 20814 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| BETHESDA GREEN 4825 CORDELL AVENUE, SUITE 200 BETHESDA, MD 20814 | | PUBLIC CHARITY | EXPANDING THE BUSINESS INCUBATOR | 50,000. |
| BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20854 | | PUBLIC CHARITY | STUDENT SCHOLARSHIPS | 2,575,000. |
| CALVIN COOLIDGE FOUNDATION 3780 VT-100A PLYMOUTH, VT 05056 | | PUBLIC CHARITY | SCHOLARSHIPS IN THE COOLIDGE SCHOLARS PROGRAM | 100,000. |
| CAPITAL RESEARCH CENTER 1513 16TH STREET, NW WASHINGTON, DC 20036-1480 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| CENTER FOR EDUCATION REFORM 4825 BETHESDA AVENUE, SUITE 220 BETHESDA, MD 20814 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| CENTER FOR INSPIRED TEACHING 1436 U STREET NW, #400 WASHINGTON, DC 20009 | | PUBLIC CHARITY | REAL WORLD HISTORY 21ST CENTURY TEACHING AND LEARNING PROGRAMS IN WASHINGTON | 100,000. |
| CENTER FOR SECURITY POLICY INC. 1901 PENNSYLVANIA AVENUE, SUITE 201 WASHINGTON, DC 20006 | | PUBLIC CHARITY | COUNTERJIHAD CAMPAIGN AND THE MENGES PROJECT | 400,000. |
| 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 |
|--|--|--------------------------------------|---|------------|
| CENTER FOR STRATEGIC & INTERNATIONAL STUDIES 1616 RHODE ISLAND AVENUE, NW WASHINGTON, DC 20036 | | PUBLIC CHARITY | TNT DIALOGUE AND DE BORCHGRAVE LECTURE | 125,000. |
| CENTRONIA 1420 COLUMBIA ROAD, NW WASHINGTON, DC 20009 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| CHILDREN'S NATIONAL HOSPITAL 801 ROEDER ROAD, SUITE 300 SILVER SPRING, MD 20910 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| CITY YEAR INC. 1875 CONNECTICUT AVENUE, NW SUITE 1130 WASHINGTON, DC 20009 | | PUBLIC CHARITY | WHOLE SCHOOL WHOLE CHILD PROGRAM FOR DC | 500,000. |
| CLAREMONT AMERICAN STRATEGY GROUP 937 W. FOOTHILL BOULEVARD, SUITE C CLAREMONT, CA 91711 | | PUBLIC CHARITY | SENIOR FELLOWS PROGRAM AND PARTNERSHIP WITH DANIEL MORGAN ACADEMY | 200,000. |
| CODE 3 ASSOCIATION PO BOX 2102 VIENNA, VA 22183 | | PUBLIC CHARITY | GENERAL SUPPORT | 1,000,000. |
| COLLEGE OF ATLANTIC 105 EDEN STREET BAR HARBOR, ME 04609 | | PUBLIC CHARITY | GENERAL SUPPORT | 1,500,000. |
| COLLEGIATE DIRECTIONS INC 4827 RUGBY AVENUE BETHESDA, MD 20814 | | PUBLIC CHARITY | CDI SCHOLARS PROGRAM | 100,000. |
| COMMUNITY FOUNDATION FOR THE NATIONAL CAPITAL REGION 1201 15TH STREET, NW, SUITE 420 WASHINGTON, DC 20005 | | PUBLIC CHARITY | HESTER B. PROVENSEN AND GENE C. MILLER SCHOLARSHIP FUND THROUGH THE CAPITAL SPEAKERS CLUB | 10,000. |
| COMPETITIVE ENTERPRISE INSTITUTE 1899 L ST. 12TH FLOOR WASHINGTON, DC 20036 | | PUBLIC CHARITY | REGULATORY REFORM PROJECT AND GENERAL SUPPORT | 100,000. |
| 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 |
|--|--|--------------------------------------|---|-------------|
| D.C. PUBLIC EDUCATION FUND 1534 14TH STREET, NW WASHINGTON, DC 20005 | | PUBLIC CHARITY | GENERAL SUPPORT | 125,000. |
| DANIEL MORGAN ACADEMY 1100 CONNECTICUT AVE. NW, SUITE 600 WASHINGTON, DC 20036 | | PUBLIC CHARITY | PARTNERSHIP PROGRAM, GENERAL OPERATIONS AND AFIO PARTNERSHIP | 10,900,000. |
| DONOR'S TRUST 1800 DIAGONAL ROAD, SUITE 280 ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | DONOR'S TRUST GRANTS | 3,005,000. |
| EARTH UNIVERSITY FOUNDATION 3525 PIEDMONT ROAD, NE, SUITE 520 ATLANTA, GA 30305 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| ELIZABETH DOLE FOUNDATION 600 NEW HAMPSHIRE AVENUE NW, SUITE 1020 WASHINGTON, DC 20037 | | PUBLIC CHARITY | GENERAL SUPPORT AND SUPPORT FOR THE ELIZABETH DOLE FOUNDATION CAREGIVER FELLOWS PROGRAM & | 50,000. |
| ENCOUNTER BOOKS 900 BRAODWAY, SUITE 601 NEW YORK, NY 10003 | | PUBLIC CHARITY | GENERAL SUPPORT | 5,000. |
| ENOUGH IS ENOUGH CAMPAIGN 11250 ROGER BACON DR. UNIT 19 , VA 20191 RESTON, VA 20191 | | PUBLIC CHARITY | GENERAL OPERATIONS | 150,000. |
| ESSENTIALS IN EDUCATION, INC. 122 W. 14TH STREET, #332 FRONT ROYAL, VA 22630 | | PUBLIC CHARITY | GENERAL SUPPORT AND LET'S STRENGTHEN MARRIAGE WEEK | 30,000. |
| ETHICS AND PUBLIC POLICY CENTER 1730 M STREET, NW WASHINGTON, DC 20036 | | PUBLIC CHARITY | RESTORING HISTORY EDUCATION | 150,000. |
| FLOC FOR LOVE OF CHILDREN 1763 COLUMBIA ROAD, NW WASHINGTON, DC 20009 | | PUBLIC CHARITY | GENERAL SUPPORT | 20,000. |
| 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 | DIANA DAVIS SPENCER CLINICAL RESEARCH FELLOWSHIP PROGRAM | 200,000. |
| FOUNDATION FOR EXCELLENCE IN HIGHER EDUCATION, INC 16 STOCKTON STREET PRINCETON, NJ 08540 | | PUBLIC CHARITY | UNIVERSITY PROJECT | 1,000,000. |
| FREE CONGRESS FOUNDATION 901 N. WASHINGTON STREET, SUITE 105 ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| FREE TO CHOOSE 2002 FILMORE AVENUE ERIE, PA 16506 | | PUBLIC CHARITY | FROM SUBJECT TO CITIZEN MULTIMEDIA PROJECT | 200,000. |
| FREEDOM ALLIANCE 22570 MARKEY COURT, SUITE 240 DULLES, VA 20166 | | PUBLIC CHARITY | GENERAL SUPPORT AND SCHOLARSHIPS | 100,000. |
| FREEDOMWORKS FOUNDATION 400 NORTH CAPITOL STREET NW, SUITE 765 WASHINGTON, DC 20001 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| FRIENDS OF ACADIA P.O. BOX 45 BAR HARBOR, ME 04609 | | PUBLIC CHARITY | SECOND CENTURY CAMPAIGN | 500,000. |
| FRIENDS OF CHOICE IN URBAN SCHOOLS (FOCUS) 1436 U STREET NW, #204 WASHINGTON, DC 20009 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| FRIENDS OF COMPASS, INC 1712 N STREET NW, SUITE 302 WASHINGTON, DC 20036 | | PUBLIC CHARITY | PRESIDENT'S FUND | 1,000. |
| FUND FOR AMERICAN STUDIES, THE 1706 NEW HAMPSHIRE AVENUE, N.W. WASHINGTON, DC 20009 | | PUBLIC CHARITY | NORVAK JOURNALISM AND LEADERSHIP AMERICA PROGRAMS | 100,000. |
| 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 |
|---|--|--------------------------------------|--|------------|
| GATESTONE INSTITUTE 14 EAST 60TH STREET, SUITE 1001 NEW YORK, NY 10022 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 19 WEST 44 STREET SUITE 500 NEW YORK, NY 10036 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| GLOBAL CENTER FOR SOCIAL ENTREPRENEURSHIP NETWORK FOUNDATION 430 OLD NEIGHBORHOOD RD, KINGSTON, NY 12401 | | PUBLIC CHARITY | SCHOLARSHIPS | 600,000. |
| GLOUCESTER INSTITUTE INC. 100 N. 5TH STREET RICHMOND, VA 23219 | | PUBLIC CHARITY | EMERGING LEADERS PROGRAM 2015-2016 AND A PARTNERSHIP WITH THE DANIEL MORGAN ACADEMY | 200,000. |
| HOOVER INSTITUTE 434 GALVEZ MALL STANFORD, CA 94305 | | PUBLIC CHARITY | SCD HONOR GRANT | 1,750,000. |
| HUMAN RIGHTS FOUNDATION 350 FIFTH AVENUE, SUITE 4515 NEW YORK, NY 10118 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| INDEPENDENT WOMEN'S FORUM 4400 JENIFER STREET, NW, SUITE 240 WASHINGTON, DC 20015 | | PUBLIC CHARITY | WOMEN'S AND FAMILY PROJECT | 50,000. |
| INSTITUTE FOR FOREIGN POLICY ANALYSIS 675 MASSACHUSETTS AVENUE, 10TH FLOOR CAMBRIDGE, MA 02139 | | PUBLIC CHARITY | NATIONAL SECURITY FELLOW PROGRAM AND A PARTNERSHIP WITH THE DANIEL MORGAN ACADEMY | 100,000. |
| INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BLVD. MS 1C5 ARLINGTON, VA 22201 | | PUBLIC CHARITY | HIS ONLINE EDUCATION PROGRAM | 50,000. |
| INSTITUTE FOR RESPONSIBLE CITIZENSHIP INC. 1227 25TH STREET, NW, 6TH FLOOR WASHINGTON, DC 20037 | | PUBLIC CHARITY | GROWING PRESIDENT'S FUND, GENERAL OPERATIONS AND PARTNERSHIP | 200,000. |
| 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 |
|---|--|--------------------------------------|---|------------|
| INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD. WILMINGTON, DE 19807 | | PUBLIC CHARITY | ODSF DEBATE SERIES | 50,000. |
| INTERNATIONAL FREEDOM EDUCATIONAL FOUNDATION P.O. BOX 9925 MCLEAN, VA 22102 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| INTERNATIONAL STUDENT HOUSE D.C. 1825 R STREET, NW WASHINGTON, DC 20009 | | PUBLIC CHARITY | RESIDENT LIFE ACTIVITIES AND A TECHNOLOGY UPGRADE | 25,000. |
| INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION 5614 CONNECTICUT AVE. NW, NO. 341 WASHINGTON, DC 20015 | | PUBLIC CHARITY | GENERAL OPERATIONS AND A PARTNERSHIP WITH THE DMA | 200,000. |
| ISLAND READERS AND WRITERS AN INITIATIVE FOR MAINE CHILDREN PO BOX 227 MOUNT DESERT, ME 04660 | | PUBLIC CHARITY | GENERAL OPERATIONS AND EXPANSION PROGRAM | 10,000. |
| JAMES MADISON CENTER AT PRINCETON UNIVERSITY 244 CORNWIN HALL PRINCETON, NJ 08544 | | PUBLIC CHARITY | SCD HONOR GRANT | 1,750,000. |
| JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1101 14TH AVENUE, NW, SUITE 1110 WASHINGTON, DC 20005 | | PUBLIC CHARITY | SCALE MARKETING AND COMMUNICATION CAPABILITIES FOR PUBLIC EDUCATION MISSION | 200,000. |
| JUBILEE JOBS 2712 ONTARIO ROAD, NW WASHINGTON, DC 20009 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| LAW ENFORCEMENT LEGAL DEFENSE FUND 1428 DUKE STREET ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | GENERAL SUPPORT | 1,000. |
| LAWYERS DEMOCRACY FUND 56295 LITTLE MONITEAU ROAD CALIFORNIA, MO 65018 | | PUBLIC CHARITY | POLICY ANALYSIS ACTIVITIES AND PUBLIC INTEREST LITIGATION EFFORTS | 200,000. |
| 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 |
|--|--|--------------------------------------|--|------------|
| LEADERSHIP GREATER WASHINGTON 1602 L STREET, SUITE 900 WASHINGTON, DC 20036 | | PUBLIC CHARITY | YOUTH LEADERSHIP CLASS OF GREATER WASHINGTON | 5,000. |
| LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201 | | PUBLIC CHARITY | CAMPUS AND YOUTH LEADERSHIP PROGRAM | 25,000. |
| LEADING EDUCATORS 1250 CONNECTICUT AVENUE, NW WASHINGTON, DC 20036 | | PUBLIC CHARITY | D.C. TEACHER LEADERSHIP PROGRAM | 25,000. |
| LIBERTY'S PROMISE 2900A JEFFERSON DAVIS HWY ALEXANDRIA, VA 22305 | | PUBLIC CHARITY | GENERAL SUPPORT AND AFTER-SCHOOL CIVICS AND CITIZENSHIP PROGRAM | 50,000. |
| LINDEN RESOURCES 750 SOUTH 23RD STREET ARLINGTON, VA 22202 | | PUBLIC CHARITY | GENERAL OPERATIONS/VETS READY2WORK (VR2W) | 25,000. |
| MAINE SEA COAST MISSIONARY SOCIETY 127 WEST STREET BAR HARBOR, ME 04609 | | PUBLIC CHARITY | AFTER SCHOOL EDGE PROGRAM | 25,000. |
| MANHATTAN INSTITUTE FOR POLICY RESEARCH 52 VANDERBILT AVENUE NEW YORK, NY 10017 | | PUBLIC CHARITY | SCD HONOR GRANT | 1,750,000. |
| MAPLEBROOK SCHOOL INC. 5142 ROUTE 22 AMENIA, NY 12501 | | PUBLIC CHARITY | ALUMNI RETREAT AND BUILDING OF THE SWIMMING POOL | 50,000. |
| MARYLAND PUBLIC POLICY INSTITUTE ONE RESEARCH COURT, SUITE 450 ROCKVILLE, MD 20850 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522 | | PUBLIC CHARITY | GENERAL SUPPORT AND GLOBAL STUDIES PROGRAM | 5,020,000. |
| 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 |
|--|--|--------------------------------------|--|----------|
| MEDIA RESEARCH CENTER INC. 325 S. PATRICK STREET ALEXANDRIA, VA 22314 | | PUBLIC CHARITY | GENERAL OPERATIONS AND ENDOWMENT | 500,000. |
| MERCATUS CENTER 3434 WASHINGTON BOULEVARD, 4TH FLOOR ARLINGTON, VA 22201 | | PUBLIC CHARITY | MERCATUS FINANCIAL MARKETS RESEARCH: DEMONSTRATING HOW EXCESSIVE REGULATION HURT AMERICA | 25,000. |
| MIDDLE EAST CHILDREN'S INSTITUTE INC. 55 BROOKVILLE ROAD, SUITE 100 GLEN HEAD, NY 11545 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| MIDDLE EAST MEDIA AND RESEARCH INSTITUTE, INC. 1819 L STREET, NW, SUITE 500, FIFTH FLOOR WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL OPERATIONS AND RUSSIAN MEDIA TRANSLATION AND ANALYSIS PROJECT | 175,000. |
| MINDING OUR BUSINESS INC P2083 LAWRENCEVILLE ROAD LAWRENCEVILLE, NJ 08648 | | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| MOUNT DESERT FESTIVAL OF CHAMBER MUSIC INC PO BOX 87 MOUNT DESERT, ME 04460 | | PUBLIC CHARITY | GENERAL OPERATIONS | 25,000. |
| MOUNT VERNON LADIES ASSOCIATION OF THE UNION 3200 MOUNT VERNON MEMORIAL HIGHWAY MOUNT VERNON, VA 22121 | | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| NATIONAL ASSOCIATION OF SCHOLARS 8 W. 38TH STREET, SUITE 503 NEW YORK, NY 10018 | | PUBLIC CHARITY | GENERAL OPERATIONS | 30,000. |
| NATIONAL CENTER FOR POLICY ANALYSIS 14180 DALLAS PARKWAY, SUITE 350 DALLAS, TX 75254 | | PUBLIC CHARITY | GENERAL OPERATIONS | 25,000. |
| NATIONAL FATHERHOOD INITIATIVE 20410 OBSERVATION DRIVE, SUITE 107 GERMANTOWN, MD 20876 | | 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 |
|--|--|--------------------------------------|---|----------|
| NATIONAL REVIEW INSTITUTE 215 LEXINGTON AVENUE, 11TH FLOOR NEW YORK, NY 10016 | | PUBLIC CHARITY | GENERAL OPERATIONS | 25,000. |
| NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDUCATION FOUNDATION INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22151 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| NEIGHBORHOOD HOUSE CLUB PO BOX 332 NORTHEAST HARBOR, ME 04662 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| NETWORK FOR TEACHING ENTREPRENEURSHIP 120 WALL STREET, 18TH FLOOR NEW YORK, NY 10005 | | PUBLIC CHARITY | NFTE DARE TO DREAM GALA SENTORIAL SPONSOR, AND GENERAL SUPPORT | 310,000. |
| NEW CRITERION 900 BROADWAY NEW YORK, NY 10003 | | PUBLIC CHARITY | GENERAL OPERATIONS | 5,000. |
| NEW ENGLAND FARM AND GARDEN ASSOCIATION 201 COLBY LANE MARSHFIELD, MA 02050 | | PUBLIC CHARITY | PRESIDENTS FUND - IN MEMORY OF JANE PIERCE | 5,000. |
| NORTHEAST HARBOR LIBRARY PO BOX 279 NORTHEAST HARBOR, ME 04662 | | PUBLIC CHARITY | GENERAL SUPPORT AND SCHOLARSHIP PROGRAM | 50,000. |
| NUMBERSUSA EDUCATION & RESEARCH FOUNDATION 1601 NORTH KENT STREET, #1100 ARLINGTON, VA 22209 | | PUBLIC CHARITY | LOCALLY EDUCATING AND APPEARING PERSONALLY (LEAP) | 100,000. |
| OPPORTUNITY INTERNATIONAL 2122 YORK ROAD, SUITE 150 OAK BROOK, IL 60523 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| PACIFIC RESEARCH INSTITUTE ONE EMBARCADERO CENTER, SUITE 350 SAN FRANCISCO, CA 94111 | | PUBLIC CHARITY | HEALTH INITIATIVE PROJECT | 20,000. |
| 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 |
|--|--|--------------------------------------|---|------------|
| PARENTJOBNET, INC 700 COLUMBUS AVENUE, #20923 NEW YORK, NY 10025 | | PUBLIC CHARITY | GENERAL OPERATIONS AND PARENTJOBNET AFTERSCHOOL ENRICHMENT PROGRAM FOR P.S. 146 | 200,000. |
| PHILANTHROPY ROUNDTABLE 1730 M STREET, NW, SUITE 601 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL SUPPORT AND ALLIANCE FOR CHARITABLE REFORM | 100,000. |
| PRAGUE SECURITY STUDIES INSTITUTE WASHINGTON 1002 WISCONSIN AVE., NW WASHINGTON, DC 20007 | | PUBLIC CHARITY | GENERAL SUPPORT | 50,000. |
| RISING TIDE CAPITAL 334 MARTIN LUTHER KING DRIVE, NJ 07305 JERSEY CITY, NJ 07305 | | PUBLIC CHARITY | GENERAL OPERATIONS, 2015 START SOMETHING CHAMPIONS GALA, COMMUNITY BUSINESS ACADEMY, BUSINESS | 510,000. |
| SALVATION ARMY 7505 NEW HAMPSHIRE AVENUE TAKOMA, MD 20912 | | PUBLIC CHARITY | \$5,000 TO DISTRICT OF COLUMBIA; \$10,000 TO MONTGOMERY COUNTY | 15,000. |
| SAVE THE CHILDREN FEDERATION, INC 2000 L STREET NW #500 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL SUPPORT | 20,000. |
| SCHOOL FOR TOMORROW 4511 BESTOR DR. ROCKVILLE, MD 20853 | | PUBLIC CHARITY | GENERAL OPERATIONS | 1,200,000. |
| SERVICE YEAR EXCHANGE, INC 1100 17TH STREET, NW WASHINGTON, DC 20005 | | PUBLIC CHARITY | GENERAL OPERATIONS | 200,000. |
| SISTER CITIES 915 15TH STREET, NW WASHINGTON, DC 20005 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| SPAULDING REHABILITATION HOSPITAL CORPORATION, THE 125 NASHUA ST. BOSTON, MA 02114 | | PUBLIC CHARITY | 30 AWARDS, TOP CAREGIVER AWARD AND 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 |
|--|--|--------------------------------------|--|----------|
| SPECIAL OPS WARRIOR FOUNDATION PO BOX 89367 TAMPA, FL 33689 | | PUBLIC CHARITY | SCHOLARSHIPS | 200,000. |
| STATE POLICY NETWORK 165 N. FORT MYER DRIVE, SUITE 360 ARLINGTON, VA 22203 | | PUBLIC CHARITY | GENERAL OPERATIONS | 100,000. |
| SUMMER SEARCH 90 BROAD STREET, #701 NEW YORK, NY 10004 | | PUBLIC CHARITY | SUMMER SEARCH/NFTE COLLABORATION | 30,000. |
| SUSTAINABLE HARVEST INTERNATIONAL P.O. BOX 1447 ELLSWORTH, ME 04605 | | PUBLIC CHARITY | GENERAL OPERATIONS | 6,000. |
| TAKE BACK OUR REPUBLIC 246 E GLENN AVENUE AUBURN, AL 36830 | | PUBLIC CHARITY | PUBLIC EDUCATIONAL PROGRAMS ON CAMPAIGN FINANCE REFORM | 200,000. |
| TEACH FOR AMERICA INC 1805 7TH STREET, NW, 6TH FL WASHINGTON, DC 20001 | | PUBLIC CHARITY | 2015 DC GALA | 25,000. |
| TENEO 2605 W 8TH STREET C/O EVAN BAEHR AUSTIN, TX 78703 | | PUBLIC CHARITY | EXPANDING EFFORTS IN ENCOURAGING ENTREPRENEURIALISM PROJECT | 250,000. |
| THE BOAT COMPANY P.O. BOX 1839 POULSBO, WA 98370 | | PUBLIC CHARITY | DONATION IN MEMORY OF MICHAEL MCINTOSH | 5,000. |
| THE DAILY CALLER NEWS FOUNDATION 1050 17TH STREET NW, SUITE 905 WASHINGTON, DC 20036 | | PUBLIC CHARITY | REPAIRING THE BROKEN AMERICAN NEWS MEDIA PROJECT AND INTERNSHIP PROGRAM | 150,000. |
| THE GLOBAL GOOD FUND 1000 WILSON BOULEVARD, SUITE 240 ARLINGTON, VA 22209 | | PUBLIC CHARITY | U.S. ENTREPRENEURSHIP FELLOWSHIP PROGRAM | 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 |
|--|--|--------------------------------------|---|----------|
| THE TOMMY FUND FOR CHILDHOOD CANCER 20 YORK ST NEW HAVEN, CT 06510 | | PUBLIC CHARITY | GENERAL OPERATIONS | 2,000. |
| TURNAROUND FOR CHILDREN, INC. 25 W. 45TH STREET, 6TH FLOOR, NEW YORK, NY 10036 NEW YORK, NY 10036 | | PUBLIC CHARITY | PROGRAMMING IN D.C. SCHOOLS | 100,000. |
| U.S. FOUNDATION FOR LIBERTY AND HUMAN RIGHTS 1718 M STREET NW, SUITE 330 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| UNITED SERVICE ORGANIZATION, INC 2111 WILSON BOULEVARD, SUITE 1200 ARLINGTON, VA 22201 | | PUBLIC CHARITY | GENERAL OPERATIONS | 50,000. |
| VCU MASSEY CANCER CENTER 401 COLLEGE STREET RICHMOND, VA 23298 | | PUBLIC CHARITY | GRANT IN HONOR OF ADRIENNE AND JACK MAXWELL | 5,000. |
| VICTIMS OF COMMUNISM MEMORIAL FOUNDATION INC. 1521 SIXTEENTH ST. NW WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL OPERATIONS/CURRICULUM ON COMMUNISM | 100,000. |
| VIRGINIA INSTITUTE FOR PUBLIC POLICY 282 BALD ROCK ROAD VERONA, VA 24482 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| VITAL VOICES GLOBAL PARTNERSHIP, INC 1625 MASSACHUSETTS AVENUE, NW, SUITE 300 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL SUPPORT | 25,000. |
| WARRIOR SCHOLAR PROJECT THE GROVE, 760 CHAPEL STREET NEW HAVEN, CT 06510 | | PUBLIC CHARITY | GENERAL OPERATIONS | 150,000. |
| WASHINGTON TENNIS & EDUCATION FOUNDATION INC 16TH & KENNEDY STS, NW WASHINGTON, DC 20011 | | PUBLIC CHARITY | TENNIS BALL - FUND A FUTURE - PRESIDENTS FUND | 101,000. |
| 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 |
|---|---|--------------------------------|---|----------|
| WHEATON COLLEGE 26 EAST MAIN STREET NORTON, MA 02766 | | PUBLIC CHARITY | CLASSS OF 1960 ENDOWED SCHOLARSHIP FUND | 505,000. |
| WILDLIFE CONSERVATION NETWORK, INC 209 MISSISSIPPI STREET SAN FRANCISCO, CA 94107 | | PUBLIC CHARITY | GENERAL SUPPORT OF SAVE THE ELEPHANTS | 1,500. |
| YOUNG LEADER'S ALUMNI COUNCIL 317 MADISON AVENUE, SUITE 2320 NEW YORK, NY 10017 | | PUBLIC CHARITY | GENERAL OPERATIONS / YOUNG LEADERS ALUMNI COUNCIL | 100,000. |
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| Total from continuation sheets | | | | |

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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 |
|---|--|--------------------------------------|---|--------------------|
| CITY YEAR INC. 1875 CONNECTICUT AVENUE, NW SUITE 1130 WASHINGTON, DC 20009 | | PUBLIC CHARITY | WHOLE SCHOOL WHOLE CHILD PROGRAM FOR DC | 2,000,000. |
| CLAREMONT AMERICAN STRATEGY GROUP 937 W. FOOTHILL BOULEVARD, SUITE C CLAREMONT, CA 91711 | | PUBLIC CHARITY | SENIOR FELLOWS PROGRAM AND PARTNERSHIP WITH DANIEL MORGAN ACADEMY | 800,000. |
| DANIEL MORGAN ACADEMY 1100 CONNECTICUT AVE. NW, SUITE 600 WASHINGTON, DC 20036 | | PUBLIC CHARITY | GENERAL OPERATIONS | 2,000,000. |
| FOUNDATION FIGHTING BLINDNESS INC. 7168 COLUMBIA GATEWAY DRIVE, SUITE 100 CLINTON, MD 21046-3256 | | PUBLIC CHARITY | DIANA DAVIS SPENCER CLINICAL RESEARCH FELLOWSHIP PROGRAM | 800,000. |
| FOUNDATION FOR EXCELLENCE IN HIGHER EDUCATION, INC 16 STOCKTON STREET PRINCETON, NJ 08540 | | PUBLIC CHARITY | UNIVERSITY PROJECT | 4,000,000. |
| FREE TO CHOOSE 2002 FILMORE AVENUE ERIE, PA 16506 | | PUBLIC CHARITY | FROM SUBJECT TO CITIZEN MULTIMEDIA PROJECT | 800,000. |
| FRIENDS OF ACADIA P.O. BOX 45 BAR HARBOR, ME 04609 | | PUBLIC CHARITY | SECOND CENTURY CAMPAIGN | 1,500,000. |
| HILLSDALE 33 E COLLEGE ST HILLSDALE, MI 49242 | | PUBLIC CHARITY | GENERAL SUPPORT | 1,000,000. |
| JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1101 14TH AVENUE, NW, SUITE 1110 WASHINGTON, DC 20005 | | PUBLIC CHARITY | SCALE MARKETING AND COMMUNICATION CAPABILITIES FOR PUBLIC EDUCATION MISSION | 800,000. |
| MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522 | | PUBLIC CHARITY | GLOBAL STUDIES PROGRAM | 5,000,000. |
| Total from continuation sheets | | | | 20,350,000. |

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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 AND ENDOWMENT | 500,000. |
| PARENTJOBNET, INC 700 COLUMBUS AVENUE, #20923 NEW YORK, NY 10025 | | PUBLIC CHARITY | GENERAL OPERATIONS AND PARENTJOBNET AFTERSCHOOL ENRICHMENT PROGRAM FOR P.S. 146 | 150,000. |
| WHEATON COLLEGE 26 EAST MAIN STREET NEW HAVEN, MA 02766 | | PUBLIC CHARITY | CLASS OF 1960 ENDOWED SCHOLARSHIP FUND | 1,000,000. |
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| | | | | |
| 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 - AMERICAN PRIVATE RADIO

APR'S FIRST SHOW EVENINGS WITH AMERICA WITH A PLAN TO BECOME A
SELF-SUSTAINING NETWORK WITHIN THREE YEARS

NAME OF RECIPIENT - ASIA AMERICA INITIATIVE

CITIZEN DIPLOMACY THROUGH COMMUNITY ACTION: AT THE CROSSROADS OF CHINA,
ISLAM AND WESTERN DEMOCRACY

NAME OF RECIPIENT - BABSON COLLEGE

NFTE SCHOLARS, HUMAN FREEDOM ENTREPRENEURIAL LEADERSHIP PROGRAM AND
SCHOLARSHIPS FOR CHILDREN OF ELEMENTARY AND SECONDARY SCHOOL TEACHERS
AND COACHES.

NAME OF RECIPIENT - ELIZABETH DOLE FOUNDATION

GENERAL SUPPORT AND SUPPORT FOR THE ELIZABETH DOLE FOUNDATION CAREGIVER
FELLOWS PROGRAM & INNOVATION GRANTS PROGRAM

NAME OF RECIPIENT - RISING TIDE CAPITAL

GENERAL OPERATIONS, 2015 START SOMETHING CHAMPIONS GALA, COMMUNITY
BUSINESS ACADEMY, BUSINESS ACCELERATION SERVICES AND THE START
SOMETHING CHALLENGE PROGRAM AND FELLOWSHIP PROPOSAL

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. | -26,359. | |
| PARTNERSHIP ROYALTIES | 0. | 19,800. | |
| PARTNERSHIP OTHER INCOME | 0. | 119,107. | |
| SELECTED AMERICAN SHARES CLASS D | 0. | 77,640,085. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 0. | 77,752,633. | |

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 | 770,997. | 77,100. | | 4,346,164. |
| TO FM 990-PF, PG 1, LN 16A | 770,997. | 77,100. | | 4,346,164. |

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 | 164,395. | 74,412. | | 74,412. |
| PAYROLL SERVICE FEES | 3,369. | 1,684. | | 1,684. |
| TO FORM 990-PF, PG 1, LN 16B | 167,764. | 76,096. | | 76,096. |

| 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 | 47,428. | 30,442. | | 20,294. |
| INVESTMENT MANAGEMENT | 154,842. | 107,417. | | 0. |
| RETIREMENT MANAGEMENT | 5,021. | 0. | | 3,901. |
| INVESTMENT FEES - ATLANTIC TRUST | 82,311. | 82,629. | | 0. |
| INVESTMENT FEES - FSTC | 1,267,496. | 1,267,496. | | 0. |
| CONSULTING - MANAGEMENT | 195,000. | 180,000. | | 15,000. |
| CONSULTING-COMPUTER SUPPORT | 48,460. | 0. | | 94,946. |
| TO FORM 990-PF, PG 1, LN 16C | 1,800,558. | 1,667,984. | | 134,141. |

| 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 | 45,879. | 28,188. | | 28,188. |
| WORKERS COMP PREMIUMS | 4,854. | 4,438. | | 4,438. |
| EXCISE TAX | 1,147,462. | 0. | | 0. |
| FOREIGN TAXES | 0. | 1,587. | | 0. |
| OTHER TAXES | 479. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,198,674. | 34,213. | | 32,626. |

| 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 | 14,932. | 0. | | 1,635. |
| OFFICE SUPPLIES | 21,315. | 0. | | 21,451. |
| POSTAGE & DELIVERY | 1,891. | 0. | | 1,891. |
| TELEPHONE & FAX | 7,780. | 0. | | 7,152. |
| SUBSCRIPTIONS & MEMBERSHIPS | 1,222. | 0. | | 1,252. |
| EQUIPMENT RENTAL & MAINTENANCE | 14,256. | 0. | | 14,797. |
| INTEREST & PENALTIES | 69,629. | 0. | | 0. |

| | | | |
|-----------------------------|----------|----------|---------|
| PARTNERSHIP EXPENSES | 0. | 471,658. | 0. |
| MISCELLANEOUS EXPENSES | 20,815. | 0. | 20,815. |
| AMORTIZATION | 3,177. | 0. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 155,017. | 471,658. | 68,993. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

| DESCRIPTION | AMOUNT |
|--|-------------|
| UNREALIZED LOSS ON INVESTMENTS | 75,754,204. |
| 2014 AJE TO RECORD ADD'TL EXCISE TAXES | 2,640,949. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 78,395,153. |

FORM 990-PF CORPORATE STOCK STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|--------------|-------------------|
| COMMON STOCKS- MATERIALS | 320,687. | 320,687. |
| COMMON STOCKS- INDUSTRIALS | 1,241,861. | 1,241,861. |
| COMMON STOCKS- TELECOMMUNICATION SERVICES | 203,825. | 203,825. |
| COMMON STOCKS- CONSUMER DISCRETIONARY | 2,262,317. | 2,262,317. |
| COMMON STOCKS- CONSUMER STAPLES | 631,181. | 631,181. |
| COMMON STOCKS- ENERGY | 397,895. | 397,895. |
| COMMON STOCKS- FINANCIALS | 1,547,896. | 1,547,896. |
| COMMON STOCKS- HEALTH CARE | 2,191,751. | 2,191,751. |
| COMMON STOCKS- INFORMATION TECHNOLOGY | 3,513,801. | 3,513,801. |
| COMMON STOCKS- UTILITIES | 87,268. | 87,268. |
| INTERNATIONAL EQUITY FUNDS | 2,471,092. | 2,471,092. |
| AT INCOME OPPORTUNITIES FUND - INST | 445,673. | 445,673. |
| DOMESTIC EQUITY | 45,083,683. | 45,083,683. |
| GLOBAL EQUITY | 44,714,312. | 44,714,312. |
| PRIVATE EQUITY | 46,803,536. | 46,803,536. |
| MAINSTAY EPOCH GLOBAL EQUITY YIELD | 907,296. | 907,296. |
| INTERNATIONAL EQUITY FUNDS - EMERGING MKTS | 1,964,780. | 1,964,780. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 154,788,854. | 154,788,854. |

FORM 990-PF CORPORATE BONDS STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|--------------|-------------------|
| HEDGED EQUITY FUND - AT GLOBAL HEDGED | 570,169. | 570,169. |
| HEDGED EQUITY FUND - AT GLOBAL L/S | 708,597. | 708,597. |
| HEDGED EQUITY FUND - ACL ALTERNATIVE FUND SAC LIMITED | 33,922,344. | 33,922,344. |
| LIMITED LIABILITY COMPANY (AT MLP FUND LLC) | 2,450,625. | 2,450,625. |
| PRIVATE EQUITY FUND (WLR RECOVERY V INVESTORS) | 293,203. | 293,203. |
| PRIVATE EQUITY FUND (EXCEL VENTURE FUND II) | 77,204. | 77,204. |
| AT OPPORTUNITY FUND LLC | 437,337. | 437,337. |
| PRIVATE EQUITY FUND (ENERGY CAPITAL INVESTORS) | 120,767. | 120,767. |
| PRIVATE EQUITY FUND (LANDMARK INVESTORS) | 134,129. | 134,129. |
| HEDGE FUND (PRISMA SPECTRUM) | 596,986. | 596,986. |
| GROWTH CAPITAL (PINEBROOK CAPITAL) | 162,080. | 162,080. |
| DEBT (AT PRIVATE CREDIT OPPORTUNITY) | 76,362. | 76,362. |
| DEBT (AT PRIVATE CREDIT OPPORTUNITY) | 372,552. | 372,552. |
| MISCELLANEOUS (WISHBONE ACQUISITIONS) | 418,868. | 418,868. |
| HEDGED FUND - ACL ALTERNATIVE FUND DEPRECIATION DEPOSIT | 1,293,398. | 1,293,398. |
| HEDGED FUND - MILLENNIUM INTERNATIONAL, LTD | 5,109,043. | 5,109,043. |
| HEDGED FUND - POINTER OFFSHORE LTD | 50,000,000. | 50,000,000. |
| HEDGED FUND - POINTER OFFSHORE LTD | 20,392,953. | 20,392,953. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 117,136,617. | 117,136,617. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|------------------|--------------|-------------------|
| DOMESTIC TREASURY OBLIGATIONS | FMV | 286,816,974. | 286,816,974. |
| FIXED INCOME (ANGEL OAK MULTI-STRATEGY INCOME FUND) | FMV | 0. | 0. |
| FIXED INCOME (SELECTED AMERICAN SHARES CL D) | FMV | 299,397,214. | 299,397,214. |
| FIXED INCOME (VANGUARD LONG-TERM CORP BOND) | FMV | 24,412,200. | 24,412,200. |
| FIXED INCOME (VANGUARD INTERMEDIATE TERM BOND ETF) | FMV | 102,994,400. | 102,994,400. |
| FIXED INCOME (VANGUARD TOTAL BOND MARKET ETF) | FMV | 129,870,156. | 129,870,156. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 843,490,944. | 843,490,944. |

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

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|------------------------------------|---------------------|--------------------------|------------|
| EQUIPMENT | 79,443. | 64,443. | 15,000. |
| COMPUTER SOFTWARE | 7,855. | 7,855. | 0. |
| LEASEHOLD IMPROVEMENT | 40,321. | 40,321. | 0. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 127,619. | 112,619. | 15,000. |

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. |
| DIVIDEND RECEIVABLE | 7,455. | 11,720. | 11,720. |
| BENEFICIAL INTEREST IN A CHARITABLE REMAINDER TRUST | 58,984,472. | 50,298,416. | 50,298,416. |
| TO FORM 990-PF, PART II, LINE 15 | 58,996,830. | 50,315,039. | 50,315,039. |

FORM 990-PF OTHER LIABILITIES STATEMENT 13

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| DEFERRED TAX LIABILITY | 1,015,890. | 221,896. |
| DEFERRED RENT | 29,722. | 26,798. |
| DEFERRED LEASEHOLD INCENTIVE | 20,772. | 15,884. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 1,066,384. | 264,578. |

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 14

EXPLANATION

DIANA DAVIS SPENCER FOUNDATION MADE \$3,005,000 IN GRANTS TO ITS DONOR ADVISED FUND AT DONORS TRUST IN 2015. THE DISTRIBUTION IS TREATED AS A QUALIFYING DISTRIBUTION. THE FOUNDATION EXERCISES ITS ADVISORY PRIVILEGES TO ENSURE THAT THE DISTRIBUTION WILL BE USED EXCLUSIVELY TO ACCOMPLISH CHARITABLE PURPOSES AS DESCRIBED IN IRC SEC. 170(C)(2)(B).

GENERAL EXPLANATION

STATEMENT 15

FORM/LINE IDENTIFIER

FORM 990-PF, PART VII-A, LINE 12

EXPLANATION:

DIANA DAVIS SPENCER FOUNDATION MADE A \$3,005,000 GRANT TO ITS DONOR ADVISED FUND AT DONORS TRUST IN 2015.

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

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 | | 74,586 05 | 74,586.05 | 0 00 | | |
| PRINCIPAL CASH | | -74,586 05 | -74,586 05 | 0 00 | | |
| TOTAL CASH | | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | 0.00% |
| CASH EQUIVALENTS | | | | | | |
| INVESCO GOVT & AGENCY MMKT CL I | 1,277,084.47 | 1,277,084.47 | 1,277,084.47 | 0 00 | 1,646.00 | 0 13% |
| | | 1.00 | 1 00 | | | |
| TOTAL CASH EQUIVALENTS | | \$ 1,277,084.47 | \$ 1,277,084.47 | \$ 0.00 | \$ 1,646.00 | 0.13% |
| TOTAL CASH & EQUIVALENTS | | \$ 1,277,084.47 | \$ 1,277,084.47 | \$ 0.00 | \$ 1,646.00 | 0.13% |

| EQUITIES | COMMON STOCK | MATERIALS |
|---------------------|--------------|-----------|
| ASHLAND INC NEW COM | 331 | 33,993 70 |
| | | 102 70 |
| | | 33,849 63 |
| | | 102.27 |
| | | 144.07 |
| | | 516 00 |
| | | 1.52% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

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 | 57,019.68 36.18 | 26,792.00 17.00 | 30,227.68 | | |
| CROWN HLDGS INC COM | 869 | 44,058.30 50.70 | 31,873.80 36.68 | 12,184.50 | | |
| FMC CORP COM NEW | 633 | 24,769.29 39.13 | 23,276.37 36.77 | 1,492.92 | 417.00 | 1.69% |
| INTERNATIONAL FLAVORS & FRAGRANCES INC COM | 450 | 53,838.00 119.64 | 40,276.86 89.50 | 13,561.14 | 1,008.00 | 1.87% |
| PRAXAIR INC COM | 1,045 | 107,008.00 102.40 | 87,070.13 83.32 | 19,937.87 | 2,988.00 | 2.79% |
| TOTAL MATERIALS | | \$ 320,686.97 | \$ 243,138.79 | \$ 77,548.18 | \$ 4,929.00 | 1.54% |
| INDUSTRIALS | | | | | | |
| PENTAIR PLC SHS | 524 | 25,953.72 49.53 | 40,132.66 76.59 | -14,178.94 | 691.00 | 2.67% |
| TYCO INTL PLC SHS | 2,935 | 93,597.15 31.89 | 118,884.69 40.51 | -25,287.54 | 2,406.00 | 2.57% |
| AMETEK INC NEW COM | 1,450 | 77,705.50 53.59 | 21,613.62 14.91 | 56,091.88 | 522.00 | 0.67% |
| BOEING CO COM | 870 | 125,793.30 144.59 | 64,369.48 73.99 | 61,423.82 | 3,793.00 | 3.02% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

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 | 169,506 00 92 88 | 70,374.71 38.56 | 99,131 29 | 985.00 | 0 58% |
| GENERAL ELEC CO COM | 6,200 | 193,130 00 31 15 | 98,641.15 15.91 | 94,488.85 | 5,704.00 | 2.95% |
| GRAINGER W W INC COM | 233 | 47,203.47 202 59 | 16,775 37 72 00 | 30,428.10 | 1,090.00 | 2.31% |
| HD SUPPLY HLDGS INC COM | 870 | 26,126 10 30.03 | 26,374.34 30.32 | -248.24 | | |
| HUBBELL INC COM | 335 | 33,848 40 101 04 | 36,191 89 108.04 | -2,343.49 | | |
| IHS INC CL A | 302 | 35,765.86 118 43 | 33,985 57 112.54 | 1,780 29 | | |
| KANSAS CITY SOUTHERN COM | 391 | 29,195 97 74.67 | 13,704.55 35.05 | 15,491.42 | 516.00 | 1.77% |
| REXNORD CORP NEW COM | 1,204 | 21,816.48 18 12 | 32,018.02 26.59 | -10,201.54 | | |
| ROPER TECHNOLOGIES, INC. | 497 | 94,325 63 189.79 | 30,100.89 60.57 | 64,224 74 | 596.00 | 0.63% |
| STERICYCLE INC COM | 384 | 46,310 40 120.60 | 19,678 64 51 25 | 26,631.76 | | |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
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61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|---|-----------------------|------------------------|------------------------------|-------------------------|---------------------|---------------|
| UNION PAC CORP COM | 1,155 | 90,321.00 78.20 | 76,913.13 66.59 | 13,407.87 | 2,541.00 | 2.81% |
| UNITED TECHNOLOGIES CORP COM | 1,085 | 104,235.95 96.07 | 61,537.26 56.72 | 42,698.69 | 2,777.00 | 2.66% |
| WABTEC CORP COM | 380 | 27,025.60 71.12 | 31,029.43 81.66 | -4,003.83 | 121.00 | 0.45% |
| TOTAL INDUSTRIALS | | \$ 1,241,860.53 | \$ 792,325.40 | \$ 449,535.13 | \$ 21,742.00 | 1.75% |
| TELECOMMUNICATION SERVICES | | | | | | |
| SBA COMMUNICATIONS CORP COM | 662 | 69,556.34 105.07 | 34,011.22 51.38 | 35,545.12 | | |
| VERIZON COMMUNICATIONS INC COM | 2,905 | 134,269.10 46.22 | 141,393.11 48.67 | -7,124.01 | 6,565.00 | 4.89% |
| TOTAL TELECOMMUNICATION SERVICES | | \$ 203,825.44 | \$ 175,404.33 | \$ 28,421.11 | \$ 6,565.00 | 3.22% |
| CONSUMER DISCRETIONARY | | | | | | |
| DELPHI AUTOMOTIVE PLC SHS | 488 | 41,836.24 85.73 | 33,487.59 68.62 | 8,348.65 | 488.00 | 1.17% |
| AMAZON COM INC COM | 440 | 297,391.60 675.89 | 135,588.88 308.16 | 161,802.72 | | |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|--|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| AUTONATION INC COM | 808 | 48,205.28 59.66 | 29,424.76 36.42 | 18,780.52 | | |
| AUTOZONE INC COM | 225 | 166,929.75 741.91 | 27,510.87 122.27 | 139,418.88 | | |
| BED BATH BEYOND INC COM | 803 | 38,744.75 48.25 | 27,770.99 34.58 | 10,973.76 | | |
| BORGWARNER INC COM | 635 | 27,451.05 43.23 | 37,910.45 59.70 | -10,459.40 | 330.00 | 1.20% |
| CARTER INC COM | 432 | 38,460.96 89.03 | 38,843.55 89.92 | -382.59 | 380.00 | 0.99% |
| CHARTER COMMUNICATIONS INC DEL CL A NEW | 207 | 37,901.70 183.10 | 15,635.68 75.54 | 22,266.02 | | |
| COMCAST CORP CL A | 3,085 | 174,086.55 56.43 | 101,576.13 32.93 | 72,510.42 | 3,085.00 | 1.77% |
| DICKS SPORTING GOODS INC OC-COM | 688 | 24,320.80 35.35 | 8,505.51 12.36 | 15,815.29 | 378.00 | 1.56% |
| DISCOVERY COMMUNICATNS NEW COM SER C | 1,342 | 33,845.24 25.22 | 21,995.88 16.39 | 11,849.36 | | |
| DOLLAR GEN CORP NEW COM | 1,715 | 123,257.05 71.87 | 76,574.69 44.65 | 46,682.36 | 1,509.00 | 1.22% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
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61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|---------------------------------|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| DOLLAR TREE INC COM | 1,290 | 99,613.80 .77 22 | 18,085.53 14.02 | 81,528.27 | | |
| FOOT LOCKER INC COM | 965 | 62,811.85 .65 09 | 30,259.56 31.36 | 32,552.29 | 965.00 | 1.54% |
| GAMESTOP CORP NEW CL A | 927 | 25,993.08 .28 04 | 20,612.86 22.24 | 5,380.22 | 1,334.00 | 5.14% |
| HOME DEPOT INC COM | 1,510 | 199,697.50 .132.25 | 114,581.13 75.88 | 85,116.37 | 3,563.00 | 1.78% |
| LKQ CORP COM | 1,493 | 44,237.59 .29 63 | 39,644.36 26.55 | 4,593.23 | | |
| MACYS INC COM | 2,920 | 102,141.60 .34.98 | 159,198.84 54.52 | -57,057.24 | 4,204.00 | 4.12% |
| MARRIOTT INTERNATIONAL CL A | 1,043 | 69,922.72 .67.04 | 20,428.60 19.59 | 49,494.12 | 1,043.00 | 1.49% |
| MOHAWK INDS INC COM | 312 | 59,089.68 .189.39 | 11,520.84 36.93 | 47,568.84 | | |
| O REILLY AUTOMOTIVE INC NEW COM | 141 | 35,732.22 .253.42 | 32,756.02 232.31 | 2,976.20 | | |
| OMNICOM GROUP INC COM | 1,060 | 80,199.60 .75 66 | 73,334.51 69.18 | 6,865.09 | 2,120.00 | 2.64% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|-------------------------------------|-----------------------|------------------------|------------------------------|-------------------------|---------------------|---------------|
| POLARIS INDS INC COM | 301 | 25,870.95 85.95 | 37,790.03 125.55 | -11,919.08 | 638.00 | 2.47% |
| ROSS STORES INC COM | 1,476 | 79,423.56 53.81 | 45,979.83 31.15 | 33,443.73 | 693.00 | 0.87% |
| TJX COS INC NEW COM | 1,519 | 107,712.29 70.91 | 46,796.09 30.81 | 60,916.20 | 1,275.00 | 1.18% |
| TRACTOR SUPPLY CO COM | 666 | 56,088.00 85.50 | 28,029.83 42.73 | 28,058.17 | 524.00 | 0.94% |
| ULTA SALON COSMETCS & FRAG INC COM | 174 | 32,190.00 185.00 | 27,012.63 155.25 | 5,177.37 | | |
| VF CORP COM | 1,360 | 84,660.00 62.25 | 20,720.15 15.24 | 63,939.85 | 2,012.00 | 2.38% |
| WHIRLPOOL CORP COM | 303 | 44,501.61 146.87 | 31,049.62 102.47 | 13,451.99 | 1,090.00 | 2.45% |
| TOTAL CONSUMER DISCRETIONARY | | \$ 2,262,317.02 | \$ 1,312,625.41 | \$ 949,691.61 | \$ 25,631.00 | 1.13% |
| CONSUMER STAPLES | | | | | | |
| BROWN FORMAN CORP CL B | 590 | 58,575.20 99.28 | 19,073.47 32.33 | 39,501.73 | 802.00 | 1.37% |
| CVS HEALTH CORP COM | 1,550 | 151,543.50 97.77 | 56,979.39 36.76 | 94,564.11 | 2,635.00 | 1.74% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|-------------------------------|-----------------------|------------------------|------------------------------|-------------------------|--------------------|---------------|
| CHURCH & DWIGHT INC COM | 726 | 61,622.88 84.88 | 21,458.67 29.56 | 40,164.21 | 972.00 | 1.58% |
| COLGATE PALMOLIVE CO COM | 1,255 | 83,608.10 66.62 | 79,990.56 63.74 | 3,617.54 | 1,907.00 | 2.28% |
| MONSTER BEVERAGE CORP NEW COM | 823 | 122,594.08 148.96 | 10,386.26 12.62 | 112,207.82 | | |
| PEPSICO INC COM | 1,053 | 105,215.76 99.92 | 67,300.98 63.91 | 37,914.78 | 2,958.00 | 2.81% |
| SPROUTS FMRS MKT INC COM | 1,806 | 48,021.54 26.59 | 41,456.73 22.96 | 6,564.81 | | |
| TOTAL CONSUMER STAPLES | | \$ 631,181.06 | \$ 296,646.06 | \$ 334,535.00 | \$ 9,274.00 | 1.47% |
| ENERGY | | | | | | |
| ANADARKO PETE CORP COM | 1,915 | 93,030.70 48.58 | 125,513.03 65.54 | -32,482.33 | 2,068.00 | 2.22% |
| CONCHO RES INC COM | 377 | 35,008.22 92.86 | 18,319.60 48.59 | 16,688.62 | | |
| EOG RES INC COM | 820 | 58,047.80 70.79 | 68,465.53 83.50 | -10,417.73 | 549.00 | 0.95% |
| EQT CORP COM | 1,242 | 64,745.46 52.13 | 68,840.57 55.43 | -4,095.11 | 149.00 | 0.23% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|----------------------------|-----------------------|------------------------|------------------------------|-------------------------|---------------------|---------------|
| KINDER MORGAN INC DEL COM | 4,560 | 68,035.20 14.92 | 99,155.57 21.75 | -31,120.37 | 9,302.00 | 13.67% |
| WILLIAMS COS INC COM | 3,075 | 79,027.50 25.70 | 74,578.99 24.25 | 4,448.51 | 7,872.00 | 9.96% |
| TOTAL ENERGY | | \$ 397,894.88 | \$ 454,873.29 | \$ -56,978.41 | \$ 19,940.00 | 5.01% |
| FINANCIALS | | | | | | |
| AMERICAN EXPRESS CO COM | 1,255 | 87,285.25 69.55 | 99,280.83 79.11 | -11,995.58 | 1,455.00 | 1.67% |
| AMERICAN TOWER CORPORATION | 450 | 43,627.50 96.95 | 12,322.92 27.38 | 31,304.58 | 882.00 | 2.02% |
| AMERIPRISE FINL INC COM | 606 | 64,490.52 106.42 | 31,982.08 52.78 | 32,508.44 | 1,624.00 | 2.52% |
| BLACKROCK INC COM | 264 | 89,897.28 340.52 | 43,495.42 164.76 | 46,401.86 | 2,302.00 | 2.56% |
| CAPITAL ONE FINL CORP COM | 1,910 | 137,863.80 72.18 | 110,753.58 57.99 | 27,110.22 | 3,056.00 | 2.22% |
| CITIGROUP INC COM NEW | 2,031 | 105,104.25 51.75 | 89,720.29 44.18 | 15,383.96 | 406.00 | 0.39% |
| EQUINIX INC COM PAR | 232 | 70,156.80 302.40 | 15,903.02 68.55 | 54,253.78 | 1,568.00 | 2.24% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

ACCOUNT NUMBER:
STATEMENT PERIOD:

61-0001-00-0
12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|------------------------------------|-----------------------|------------------------|------------------------------|-------------------------|---------------------|---------------|
| INTERCONTINENTAL EXCHANGE, INC COM | 233 | 59,708.58 256.26 | 18,477.51 79.30 | 41,231.07 | 699.00 | 1.17% |
| JPMORGAN CHASE & CO COM | 2,630 | 173,658.90 66.03 | 101,739.35 38.68 | 71,919.55 | 4,628.00 | 2.67% |
| JONES LANG LASALLE INC COM | 365 | 58,348.90 159.86 | 26,741.92 73.27 | 31,606.98 | 211.00 | 0.36% |
| PRICE T ROWE GROUP INC COM | 558 | 39,891.42 71.49 | 24,236.31 43.43 | 15,655.11 | 1,160.00 | 2.91% |
| PRUDENTIAL FINL INC COM | 2,015 | 164,041.15 81.41 | 176,429.82 87.56 | -12,388.67 | 5,642.00 | 3.44% |
| SIMON PPTY GROUP INC NEW COM | 554 | 107,719.76 194.44 | 82,418.39 148.77 | 25,301.37 | 3,351.00 | 3.11% |
| TD AMERITRADE HLDG CORP COM | 1,377 | 47,795.67 34.71 | 44,395.72 32.24 | 3,399.95 | 936.00 | 1.96% |
| US BANCORP DEL COM NEW | 3,415 | 145,718.05 42.67 | 124,147.76 36.35 | 21,570.29 | 3,483.00 | 2.39% |
| WELLS FARGO & CO NEW COM | 2,807 | 152,588.52 54.36 | 70,151.32 24.99 | 82,437.20 | 4,210.00 | 2.76% |
| TOTAL FINANCIALS | | \$ 1,547,896.35 | \$ 1,072,196.24 | \$ 475,700.11 | \$ 35,613.00 | 2.30% |

HEALTH CARE

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

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12/01/15 - 12/31/15

PORTFOLIO INVESTMENTS

| ASSET DESCRIPTION | SHARES/ FACE VALUE | MARKET VALUE/ PRICE | TOTAL COST/ AVG UNIT COST | UNREALIZED GAIN/LOSS | EST. INCOME | CUR. YIELD |
|-----------------------------------|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| ALKERMES PLC SHS | 877 | 69,616.26 79.38 | 36,175.17 41.25 | 33,441.09 | | |
| ALLERGAN PLC SHS | 628 | 196,250.00 312.50 | 178,633.88 284.45 | 17,616.12 | | |
| JAZZ PHARMACEUTICALS PLC SHS USD | 229 | 32,188.24 140.56 | 33,088.94 144.49 | -900.70 | | |
| MEDTRONIC PLC SHS | 2,784 | 214,145.28 76.92 | 214,228.80 76.95 | -83.52 | 4,231.00 | 1.98% |
| AETNA INC NEW COM | 2,085 | 225,430.20 108.12 | 55,019.54 26.39 | 170,410.66 | 2,085.00 | 0.92% |
| AMERISOURCEBERGEN CORP COM | 948 | 98,317.08 103.71 | 42,911.79 45.27 | 55,405.29 | 1,289.00 | 1.31% |
| CIGNA CORP COM | 640 | 93,651.20 146.33 | 88,138.62 137.72 | 5,512.58 | 25.00 | 0.03% |
| ENVISION HEALTHCARE HLDGS INC COM | 1,113 | 28,904.61 25.97 | 38,819.56 34.88 | -9,914.95 | | |
| EXPRESS SCRIPTS HLDG CO COM | 1,882 | 164,505.62 87.41 | 74,625.48 39.65 | 89,880.14 | | |
| HCA HOLDINGS INC COM | 942 | 63,707.46 67.63 | 61,490.13 65.28 | 2,217.33 | | |

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PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

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PORTFOLIO INVESTMENTS

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|------------------------------|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| HEALTHSOUTH CORP COM NEW | 1,406 | 48,942.86 34.81 | 28,147.95 20.02 | 20,794.91 | 1,293.00 | 2.64% |
| HUMANA INC COM | 404 | 72,118.04 178.51 | 12,208.06 30.22 | 59,909.98 | 468.00 | 0.65% |
| JOHNSON & JOHNSON COM | 1,440 | 147,916.80 102.72 | 111,335.91 77.32 | 36,580.89 | 4,320.00 | 2.92% |
| MEDIVATION INC COM | 1,490 | 72,026.60 48.34 | 50,143.27 33.65 | 21,883.33 | | |
| MEDNAX INC COM | 1,200 | 85,992.00 71.66 | 38,388.45 31.99 | 47,603.55 | | |
| MERCK & CO INC NEW COM | 2,126 | 112,295.32 52.82 | 64,219.77 30.21 | 48,075.55 | 3,911.00 | 3.48% |
| STRYKER CORP COM | 1,340 | 124,539.60 92.94 | 59,655.17 44.52 | 64,884.43 | 2,036.00 | 1.64% |
| TEAM HEALTH HOLDINGS INC COM | 1,135 | 49,815.15 43.89 | 38,629.61 34.04 | 11,185.54 | | |
| THERMO FISHER CORP COM | 445 | 63,123.25 141.85 | 60,770.31 136.56 | 2,352.94 | 267.00 | 0.42% |
| UNITEDHEALTH GROUP INC COM | 1,335 | 157,049.40 117.64 | 33,039.37 24.75 | 124,010.03 | 2,670.00 | 1.70% |

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PRIVATE WEALTH MANAGEMENT

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|--------------------------------|-----------------------|------------------------|------------------------------|-------------------------|---------------------|---------------|
| UNIVERSAL HLTH SVCS INC CL B | 596 | 71,216.04 119 49 | 54,321.14 91 14 | 16,894.90 | 238.00 | 0 33% |
| TOTAL HEALTH CARE | | \$ 2,191,751.01 | \$ 1,373,990.92 | \$ 817,760.09 | \$ 22,833.00 | 1.04% |
| INFORMATION TECHNOLOGY | | | | | | |
| TE CONNECTIVITY LTD REG SHS | 647 | 41,802.67 64 61 | 37,501.04 57 96 | 4,301 63 | 854 00 | 2.04% |
| CHECK POINT SOFTWARE TECH COM | 1,001 | 81,461.38 81 38 | 34,076 46 34.04 | 47,384 92 | | |
| NXP SEMICONDUCTORS N V COM | 1,125 | 94,781 25 84 25 | 42,444 84 37.73 | 52,336.41 | | |
| AVAGO TECHNOLOGIES LTD SHS | 1,030 | 149,504 50 145 15 | 23,825.65 23 13 | 125,678.85 | 1,812.00 | 1.21% |
| ALLIANCE DATA SYSTEMS CORP COM | 899 | 248,636.43 276.57 | 43,710 38 48 62 | 204,926 05 | | |
| ALPHABET INC CAP STK CL C | 320 | 242,841.60 758.88 | 142,460 30 445 19 | 100,381 30 | | |
| ALPHABET INC CAP STK CL A | 117 | 91,027.17 778 01 | 31,903 82 272 68 | 59,123 35 | | |
| AMPHENOL CORP CL A | 907 | 47,372 61 52 23 | 20,539.02 22 65 | 26,833.59 | 507 00 | 1.07% |

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PRIVATE WEALTH MANAGEMENT

SPENCER DIANA DAVIS FOUNDATION-IMA

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PORTFOLIO INVESTMENTS

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|---|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| ANSYS INC COM | 522 | 48,285.00 92.50 | 14,478.55 27.74 | 33,806.45 | | |
| APPLE INC COM | 2,232 | 234,940.32 105.26 | 104,227.55 46.70 | 130,712.77 | 4,642.00 | 1.98% |
| AUTOMATIC DATA PROCESSING INC COM | 2,515 | 213,070.80 84.72 | 106,094.24 42.19 | 106,976.56 | 5,331.00 | 2.50% |
| CARDTRONICS INC COM | 1,504 | 50,609.60 33.65 | 46,065.62 30.63 | 4,543.98 | | |
| CISCO SYS INC COM | 5,200 | 141,206.00 27.16 | 104,514.51 20.10 | 36,691.49 | 4,368.00 | 3.09% |
| CITRIX SYS INC COM | 1,604 | 121,342.60 75.65 | 100,807.37 62.85 | 20,535.23 | | |
| COGNIZANT TECH SOLUTIONS CRP COM | 2,340 | 140,446.80 60.02 | 27,325.01 11.68 | 113,121.79 | | |
| E M C CORP MASS COM | 5,260 | 135,076.80 25.68 | 128,204.13 24.37 | 6,872.67 | 2,419.00 | 1.79% |
| EPAM SYS INC COM | 1,132 | 88,997.84 78.62 | 38,569.62 34.07 | 50,428.22 | | |
| FIDELITY NATL INFORMATION SVCS INC COM | 2,352 | 142,531.20 60.60 | 69,730.32 29.65 | 72,800.88 | 2,446.00 | 1.72% |

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

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|------------------------------|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| FISERV INC COM | 3,066 | 280,416.36 91.46 | 62,975.58 20.54 | 217,440.78 | | |
| GLOBAL PMTS INC COM | 824 | 53,156.24 64.51 | 42,908.07 52.07 | 10,248.17 | 32.00 | 0.06% |
| MICROSOFT CORP COM | 4,325 | 239,951.00 55.48 | 123,395.80 28.53 | 116,555.20 | 6,228.00 | 2.60% |
| MICROCHIP TECHNOLOGY INC COM | 1,487 | 69,204.98 46.54 | 19,188.64 12.90 | 50,016.34 | 2,132.00 | 3.08% |
| ORACLE CORP COM | 4,395 | 160,549.35 36.53 | 100,887.15 22.96 | 59,662.20 | 2,637.00 | 1.64% |
| PTC INC COM | 1,210 | 41,902.30 34.63 | 51,442.01 42.51 | -9,539.71 | | |
| QUALCOMM INC COM | 875 | 43,736.88 49.99 | 59,207.98 67.67 | -15,471.10 | 1,680.00 | 3.84% |
| SKYWORKS SOLUTIONS INC COM | 913 | 70,145.79 76.83 | 19,269.56 21.11 | 50,876.23 | 949.00 | 1.35% |
| VANTIV INC CL A | 1,917 | 90,904.14 47.42 | 43,233.25 22.55 | 47,670.89 | | |
| VISA INC COM CL A | 1,412 | 109,500.60 77.55 | 52,118.79 36.91 | 57,381.81 | 790.00 | 0.72% |

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|---|-----------------------|-------------------------|------------------------------|-------------------------|----------------------|---------------|
| WEX INC COM | 457 | 40,398.80 88.40 | 32,313.24 70.71 | 8,085.56 | | |
| TOTAL INFORMATION TECHNOLOGY | | \$ 3,513,801.01 | \$ 1,723,418.50 | \$ 1,790,382.51 | \$ 36,827.00 | 1.05% |
| UTILITIES | | | | | | |
| NEXTERA ENERGY INC COM | 840 | 87,267.60 103.89 | 89,980.66 107.12 | -2,713.06 | 2,587.00 | 2.96% |
| TOTAL UTILITIES | | \$ 87,267.60 | \$ 89,980.66 | \$ -2,713.06 | \$ 2,587.00 | 2.96% |
| TOTAL COMMON STOCK | | \$ 12,398,481.87 | \$ 7,534,599.60 | \$ 4,863,882.27 | \$ 185,941.00 | 1.50% |
| EQUITY MUTUAL FUNDS | | | | | | |
| INTL EQUITY FUNDS - DEVELOPED MKTS | | | | | | |
| HARBOR INTERNATIONAL FUND INST #2011 | 11,965.293 | 711,097.36 59.43 | 811,660.36 67.84 | -100,563.00 | 12,934.00 | 1.82% |
| OAKMARK GLOBAL SELECT FUND CLASS I #2710 | 55,777.853 | 861,767.83 15.45 | 948,495.15 17.01 | -86,727.32 | | |
| TWEEDY BROWNE GLOBAL VALUE FUND #1 | 36,722.289 | 898,227.19 24.46 | 995,243.57 27.10 | -97,016.38 | 7,748.00 | 0.86% |
| TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS | | \$ 2,471,092.38 | \$ 2,755,399.08 | \$ -284,306.70 | \$ 20,682.00 | 0.84% |
| INTL EQUITY FUNDS - EMERGING MKTS | | | | | | |

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|---|-----------------------|-------------------------|------------------------------|-------------------------|----------------------|---------------|
| LAZARD EMERGING MARKETS EQUITY PORT - INSTL #638 | 44,605 828 | 599,502.33 13 44 | 713,966 13 16 01 | -114,463 80 | 10,303 00 | 1.72% |
| MATTHEWS PACIFIC TIGER FUND- IS #102 | 58,047 512 | 1,365,277.48 23.52 | 890,812.26 15.35 | 474,465.22 | | |
| TOTAL INTL EQUITY FUNDS - EMERGING MKTS | | \$ 1,964,779.81 | \$ 1,604,778.39 | \$ 360,001.42 | \$ 10,303.00 | 0.52% |
| TOTAL EQUITY MUTUAL FUNDS | | \$ 4,435,872.19 | \$ 4,360,177.47 | \$ 75,694.72 | \$ 30,985.00 | 0.70% |
| TOTAL EQUITIES | | \$ 16,834,354.06 | \$ 11,894,777.07 | \$ 4,939,576.99 | \$ 216,926.00 | 1.29% |

TACTICAL & OPP ENHANCED YIELD EQUITY

| | | | | | | |
|---|------------|------------------------------|--------------------------|--------------|-----------|-------|
| AT MLP FUND LLC | 1 | 2,708,496 38 2,708,496 38 | 999,943 00 999,943 00 | 1,708,553.38 | | |
| AT INCOME OPPORTUNITIES FUND - INST | 48,076.923 | 445,673.08 9 27 | 500,000 00 10.40 | -54,326 92 | 14,326 00 | 3.21% |
| MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CL I #1212 | 53,464 714 | 907,296 20 16.97 | 803,349 00 15.03 | 103,947.20 | 33,201.00 | 3.66% |

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|----------------------|-----------------------|------------------------|------------------------------|-------------------------|--------------|---------------|
| TOTAL EQUITY | | \$ 4,061,465.66 | \$ 2,303,292.00 | \$ 1,758,173.66 | \$ 47,527.00 | 1.17% |
| TOTAL ENHANCED YIELD | | \$ 4,061,465.66 | \$ 2,303,292.00 | \$ 1,758,173.66 | \$ 47,527.00 | 1.17% |
| TOTAL TACTICAL & OPP | | \$ 4,061,465.66 | \$ 2,303,292.00 | \$ 1,758,173.66 | \$ 47,527.00 | 1.17% |

ALTERNATIVE ASSETS

NON-DIRECTIONAL HEDGE FUNDS MULTI-STRATEGY FUNDS OF FUNDS

| | | | | | | |
|--|---|----------------------|----------------------|----------------------|----------------|--------------|
| PRISMA SPECTRUM FUND LTD | 1 | 601,881.27 | 500,000.00 | 101,881.27 | | |
| | | 601,881.27 | 500,000.00 | | | |
| TOTAL MULTI-STRATEGY FUNDS OF FUNDS | | \$ 601,881.27 | \$ 500,000.00 | \$ 101,881.27 | \$ 0.00 | 0.00% |

SINGLE-STRATEGY FUND OF FUNDS

| | | | | | | |
|--|---|----------------------|----------------------|---------------------|----------------|--------------|
| AT LOW VOLATILITY FUND | 1 | 571,902.06 | 500,000.00 | 71,902.06 | | |
| | | 571,902.06 | 500,000.00 | | | |
| TOTAL SINGLE-STRATEGY FUND OF FUNDS | | \$ 571,902.06 | \$ 500,000.00 | \$ 71,902.06 | \$ 0.00 | 0.00% |

TOTAL NON-DIRECTIONAL HEDGE FUNDS

| | | | | | | |
|--|--|-----------------|-----------------|---------------|---------|-------|
| | | \$ 1,173,783.33 | \$ 1,000,000.00 | \$ 173,783.33 | \$ 0.00 | 0.00% |
|--|--|-----------------|-----------------|---------------|---------|-------|

DIRECTIONAL HEDGE FUNDS SINGLE-STRATEGY FUND OF FUNDS

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|--|-----------------------|------------------------|------------------------------|-------------------------|----------------|---------------|
| AT GLOBAL LONG/SHORT EQUITY FUND | 1 | 697,465.66 | 500,000.00 | 197,465.66 | | |
| | | 697,465.66 | 500,000.00 | | | |
| TOTAL SINGLE-STRATEGY FUND OF FUNDS | | \$ 697,465.66 | \$ 500,000.00 | \$ 197,465.66 | \$ 0.00 | 0.00% |
| TOTAL DIRECTIONAL HEDGE FUNDS | | \$ 697,465.66 | \$ 500,000.00 | \$ 197,465.66 | \$ 0.00 | 0.00% |
| PRIVATE EQUITY | | | | | | |
| LEVERAGE BUYOUT | | | | | | |
| ENERGY CAPITAL INVESTORS FUND II, LLC | 1 | 141,951.73 | 177,044.97 | -35,093.24 | | |
| COMMITMENT AMOUNT | | 141,951.73 | 177,044.97 | | | |
| 250,000.00 | | | | | | |
| TOTAL LEVERAGE BUYOUT | | \$ 141,951.73 | \$ 177,044.97 | \$ -35,093.24 | \$ 0.00 | 0.00% |
| GROWTH CAPITAL | | | | | | |
| PINEBROOK CAPITAL PARTNERS II LP | 1 | 249,720.00 | 258,670.00 | -8,950.00 | | |
| 500,000.00 | | 249,720.00 | 258,670.00 | | | |
| TOTAL GROWTH CAPITAL | | \$ 249,720.00 | \$ 258,670.00 | \$ -8,950.00 | \$ 0.00 | 0.00% |
| DISTRESSED | | | | | | |
| WLR RECOVERY V INVESTORS, LLC | 1 | 305,391.54 | 416,998.43 | -111,606.89 | | |
| 500000 COMMITMENT AMOUNT | | 305,391.54 | 416,998.43 | | | |

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|-------------------------------------|-----------------------|------------------------|------------------------------|-------------------------|-------------|---------------|
| TOTAL DISTRESSED | | \$ 305,391.54 | \$ 416,998.43 | \$ -111,606.89 | \$ 0.00 | 0.00% |
| DEBT | | | | | | |
| AT PRIVATE CREDIT OPPORTUNITIES | 1 | 376,742.49 | 348,448.79 | 28,293.70 | | |
| 500000 | | 376,742.49 | 348,448.79 | | | |
| TOTAL DEBT | | \$ 376,742.49 | \$ 348,448.79 | \$ 28,293.70 | \$ 0.00 | 0.00% |
| VENTURE CAPITAL | | | | | | |
| EXCEL VENTURE FUND II, LP | 1 | 78,818.00 | 111,222.00 | -32,404.00 | | |
| \$250,000 COMMITMENT AMOUNT | | 78,818.00 | 111,222.00 | | | |
| TOTAL VENTURE CAPITAL | | \$ 78,818.00 | \$ 111,222.00 | \$ -32,404.00 | \$ 0.00 | 0.00% |
| FUND OF FUNDS | | | | | | |
| ATLANTIC TRUST OPPORTUNITY FUND LLC | 1 | 434,561.13 | 366,248.52 | 68,312.61 | | |
| 500000 COMMITMENT AMOUNT | | 434,561.13 | 366,248.52 | | | |
| TOTAL FUNDS OF FUNDS | | \$ 434,561.13 | \$ 366,248.52 | \$ 68,312.61 | \$ 0.00 | 0.00% |
| SECONDARIES | | | | | | |
| LANDMARK INVESTORS XIV LLC | 1 | 145,003.19 | 178,382.17 | -33,378.98 | | |
| 250000 COMMITMENT AMOUNT | | 145,003.19 | 178,382.17 | | | |
| TOTAL SECONDARIES | | \$ 145,003.19 | \$ 178,382.17 | \$ -33,378.98 | \$ 0.00 | 0.00% |

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|---------------------------------------|-----------------------|--------------------------|------------------------------|-------------------------|---------------|---------------|
| TOTAL PRIVATE EQUITY | | \$ 1,732,188.08 | \$ 1,857,014.88 | \$ -124,826.80 | \$ 0.00 | 0.00% |
| TOTAL ALTERNATIVE ASSETS | | \$ 3,603,437.07 | \$ 3,357,014.88 | \$ 246,422.19 | \$ 0.00 | 0.00% |
| OTHER ASSETS MISCELLANEOUS | | | | | | |
| WISHBONE ACQUISITIONS LLC | 1 | 423,760.90 423,760.90 | 484,265.19 484,265.19 | -60,504.29 | | |
| TOTAL MISCELLANEOUS | | \$ 423,760.90 | \$ 484,265.19 | \$ -60,504.29 | \$ 0.00 | 0.00% |
| TOTAL OTHER ASSETS | | \$ 423,760.90 | \$ 484,265.19 | \$ -60,504.29 | \$ 0.00 | 0.00% |
| TOTAL MARKET VALUE | | \$ 26,200,102.16 | \$ 19,316,433.61 | \$ 6,883,668.55 | \$ 266,099.00 | 1.02% |



2949 East Elvira Road, Suite 101
Tucson, AZ 85756

January 01, 2015 through December 31, 2015

| | |
|--|--|
|  www.selectedfunds.com |  1-800-243-1575 |
|--|--|



>00410 6001761 001 008174
DIANA DAVIS SPENCER FOUNDATION
3 BETHESDA METRO CTR STE 118
BETHESDA MD 20814-6368

Investment Representative

According to our records, we do not have a registered investment representative assigned to this account(s).

Portfolio Value

| | | |
|--------------------------------------|-------------------------|---|
| Beginning Value on 01/01/2015 | \$720,024,128.71 | Please be advised of the following portfolio management change: Tania Pouschine is no longer a Co-Portfolio Manager of the Selected International Fund. Please visit Selectedfunds.com for additional information. |
| Ending Value on 12/31/2015 | \$299,397,214.74 | |

Fund Summary

| | Your Fund and Account Numbers | Total Shares Owned | x | Share Price | = | Total Market Value |
|----------------------------------|--------------------------------------|---------------------------|----------|--------------------|----------|---------------------------|
| Non-Retirement Accounts | | | | | | |
| Selected American Shares Class D | 1023-3010013253 | 8,098,382.8710 | | \$36.97 | | \$299,397,214.74 |
| Total Market Value | | | | | | \$299,397,214.74 |

Distribution Summary

| | Dividends | Short Term Capital Gains | Long Term Capital Gains | Total Distributions Year-to-Date |
|----------------------------------|-----------------------|---------------------------------|--------------------------------|---|
| Selected American Shares Class D | \$4,206,957.58 | \$3,109,626.45 | \$74,530,458.86 | \$81,847,042.89 |
| Total Distributions | \$4,206,957.58 | \$3,109,626.45 | \$74,530,458.86 | \$81,847,042.89 |

It is important to review all account transactions and promptly report any discrepancies to Selected Funds and to your broker dealer firm. Please re-confirm any oral communication in writing to further protect your account. Feel free to contact Investor Services with any questions you may have.

Account Transactions

Selected American Shares Class D

Fund Number 1023

Account Number 3010013253

DIANA DAVIS SPENCER FOUNDATION

| Trade Date | Transaction Description | Number of Shares | x | Share Price | = | Dollar Amount | Total Shares |
|------------|--------------------------------|------------------|---|-------------|---|------------------|------------------------|
| 01/01 | Beginning Share Balance | | | | | | 16,694,276.1120 |
| 01/14 | Redemption In Kind | -834,713.806 | | \$41.58 | | -\$34,707,400.05 | 15,859,562.3060 |
| 02/13 | Redemption In Kind | -834,713.806 | | \$44.31 | | -\$36,986,168.74 | 15,024,848.5000 |
| 03/13 | Redemption In Kind | -834,713.806 | | \$43.63 | | -\$36,418,563.36 | 14,190,134.6940 |
| 04/14 | Redemption In Kind | -834,713.806 | | \$44.82 | | -\$37,411,872.78 | 13,355,420.8880 |
| 05/14 | Redemption In Kind | -834,713.806 | | \$45.81 | | -\$38,238,239.45 | 12,520,707.0820 |
| 06/15 | Redemption In Kind | -834,713.806 | | \$45.28 | | -\$37,795,841.14 | 11,685,993.2760 |
| 07/01 | Div Reinvest 0.36 | 104,937.829 | | \$40.09 | | \$4,206,957.58 | 11,790,931.1050 |
| 07/01 | Lt Cap Gain Rein 4.40 | 1,282,573.470 | | \$40.09 | | \$51,418,370.41 | 13,073,504.5750 |
| 07/21 | Redemption In Kind | -933,821.755 | | \$41.27 | | -\$38,538,823.83 | 12,139,682.8200 |
| 08/14 | Redemption In Kind | -933,821.755 | | \$41.20 | | -\$38,473,456.31 | 11,205,861.0650 |
| 09/14 | Redemption In Kind | -933,821.755 | | \$38.32 | | -\$35,784,049.65 | 10,272,039.3100 |
| 10/13 | Redemption In Kind | -933,821.755 | | \$39.41 | | -\$36,801,915.36 | 9,338,217.5550 |
| 11/13 | Redemption In Kind | -933,821.755 | | \$40.08 | | -\$37,427,575.94 | 8,404,395.8000 |
| 12/10 | St Cap Gain Rein 0.37 | 83,794.838 | | \$37.11 | | \$3,109,626.45 | 8,488,190.6380 |
| 12/10 | Lt Cap Gain Rein 2.75 | 622,799.473 | | \$37.11 | | \$23,112,088.45 | 9,110,990.1110 |
| 12/14 | Redemption In Kind | -1,012,607.240 | | \$36.29 | | -\$36,747,516.74 | 8,098,382.8710 |
| 12/31 | Ending Share Balance | | | | | | 8,098,382.8710 |



Consolidated Statement

01/01/2015 - 12/31/2015

Diana Davis Spencer Foundation

Carole Featherstone
Diana Davis Spencer Foundation
3 Bethesda Metro Center, Suite 118
Bethesda, MD. 20854

This Report Is A Full Accounting Of The Financial Transactions Of This Plan
For the Period January 1, 2015 Through December 31, 2015
It is hereby certified by First State Trust Company that the foregoing statement
furnished pursuant To DOL Rule 29 CFR 2520. 103-5(c) is complete and accurate.

First State Trust Company

Authorized Signature

With Any Questions Concerning Your Account.
Please Contact Your Administrator - David Draper

at 302 573 5816

Confidential And Privileged Information

Schedule - 3.1
Summary Of Assets
 As Of 12/31/2015

| Description | Cost | Percent of Cost | Market Value | Percent of Market | Yield on Market | Est. Annual Income |
|----------------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|--------------------------|
| Money Market Funds | 163,934,898.06 | 16.93% | 163,934,898.06 | 17.17% | 0.04% | 57,869.02 |
| U S Treasury Obligations | 289,191,945.65 | 29.88% | 286,126,939.00 | 29.98% | 2.09% | 5,985,000.00 |
| Corporate & Foreign Bonds | 26,515,947.00 | 2.74% | 24,412,200.00 | 2.56% | 4.68% | 1,142,600.00 |
| Equity Mutual Funds | 92,553,513.42 | 9.56% | 89,797,995.58 | 9.40% | 0.65% | 580,449.28 |
| Other Assets | 157,989,014.72 | 16.32% | 157,521,272.90 | 16.51% | 0.00% | 0.00 |
| Exchanged Traded Funds | 237,951,970.46 | 24.58% | 232,864,556.00 | 24.39% | 2.57% | 5,978,470.48 |
| Cash | 23,364.36 | 0.00% | 23,364.36 | 0.00% | 0.00% | 0.00 |
| Total Assets | 968,160,653.67 | 100% | 954,681,225.90 | 100% | 1.44% | 13,744,388.78 |
| <i>Ending Accrual For Period</i> | | | 690,035.57 | | | |
| <i>Ending Market Value</i> | | | 955,371,261.47 | | | |

Schedule - 3.1.1

Asset Statement

As Of 12/31/2015

| Shares/Per Value | Description | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|--|--|----------------|----------------|--------------|-------------------|-----------------|
| Money Market Funds | | | | | | |
| Short Term Investment Fund | | | | | | |
| 163,934,898.0600 | Northern Instl Diversified Assets-SW | 163,934,898.06 | 163,934,898.06 | 1 000 | 17.17% | 0.04% |
| | Cusip 665278107 | | | | | |
| | Total Short Term Investment Fund | 163,934,898.06 | 163,934,898.06 | | 17.17% | 0.04% |
| 0 0000 | Cash | 23,364.36 | 23,364.36 | 1 000 | 0.00% | 0.00% |
| | Total Money Market Funds | 163,958,262.42 | 163,958,262.42 | | 17.17% | 0.04% |
| U.S. Treasury Obligations | | | | | | |
| U.S. Treasury Bonds & Notes | | | | | | |
| 70,000,000.0000 | U S Treasury Notes 2.2500% 11/15/24 | 70,835,180.58 | 69,964,440.00 | 99 949 | 7.33% | 2.25% |
| | Cusip 912828G38 | | | | | |
| 77,000,000.0000 | US Treasury 3.000% 11/15/44 | 78,966,140.07 | 76,720,259.00 | 99.637 | 8.04% | 3.01% |
| | Cusip 912810RJ9 | | | | | |
| 140,000,000.0000 | US Treasury 1.5000% 11/30/19 | 139,390,625.00 | 139,442,240.00 | 99 602 | 14.61% | 1.51% |
| | Cusip 912828G61 | | | | | |
| | Total U.S. Treasury Bonds & Notes | 289,191,945.65 | 286,126,939.00 | | 29.98% | 2.09% |
| | Total U.S. Treasury Obligations | 289,191,945.65 | 286,126,939.00 | | 29.98% | 2.09% |
| Corporate & Foreign Bonds | | | | | | |
| Mutual Fund - Fixed Income | | | | | | |
| 290,000.0000 | Vanguard Long-Term Corp Bond | 26,515,947.00 | 24,412,200.00 | 84 180 | 2.56% | 4.68% |
| | Cusip 92206C813 | | | | | |
| | Total Mutual Fund - Fixed Income | 26,515,947.00 | 24,412,200.00 | | 2.56% | 4.68% |
| | Total Corporate & Foreign Bonds | 26,515,947.00 | 24,412,200.00 | | 2.56% | 4.68% |
| Equity Mutual Funds | | | | | | |
| Mutual Fund Domestic Equity | | | | | | |
| 1,255,812 9090 | Oppenheimer International Growth Fund | 45,573,069.01 | 45,083,683.43 | 35 900 | 4.72% | 1.29% |
| | Cusip 68380L605 | | | | | |

Consolidation Diana Davis Spencer Foundation 01/01/2015-12/31/2015

| | | | | | |
|-----------------|--|----------------|----------------|--------|-------|
| | Total Mutual Fund Domestic Equity | 45,573,069.01 | 45,083,683.43 | 4.72% | 1.29% |
| | Mutual Fund Global Equity | | | | |
| 2,738,169.7580 | Iva World Fund-I | 46,980,444.41 | 44,714,312.15 | 4.68% | 0.00% |
| | Cusp 45070A206 | | | | |
| | Total Mutual Fund Global Equity | 46,980,444.41 | 44,714,312.15 | 4.68% | 0.00% |
| | Total Equity Mutual Funds | 92,553,513.42 | 89,797,995.58 | 9.40% | 0.65% |
| | Other Assets | | | | |
| | Private Equity Funds | | | | |
| 2,989,014.7200 | Blackstone Tactical Opportunities Fund II | 2,989,014.72 | 2,934,286.01 | 0.31% | 0.00% |
| | Cusp 70001663A | | | | |
| 25,000.0000 | SCS Special Situations Fund LTD A-2 Ser 0515 | 25,000,000.00 | 23,990,267.00 | 2.51% | 0.00% |
| | Cusp 70001805B | | | | |
| 20,000.0000 | SCS Special Situations Fund LTD A-2 Ser 0915 | 20,000,000.00 | 19,878,983.00 | 2.08% | 0.00% |
| | Cusp 70001805C | | | | |
| | Total Private Equity Funds | 47,989,014.72 | 46,803,536.01 | 4.90% | 0.00% |
| | Hedge Funds | | | | |
| 110,612.0486 | ACL Alternative Fund - USD Share Class A | 33,706,602.19 | 33,922,343.57 | 3.55% | 0.00% |
| | Cusp 70002009A | | | | |
| 1,293,397.8100 | ACL Alternative Fund Depreciation Deposit | 1,293,397.81 | 1,293,397.81 | 0.14% | 0.00% |
| | Cusp LPACL0001 | | | | |
| 5,000.0000 | Millennium International, LTD C1 EE Ser 10A | 5,000,000.00 | 5,109,042.51 | 0.54% | 0.00% |
| | Cusp 70002078A | | | | |
| 50,000,000.0000 | Pointer Offshore LTD AE pending trade | 50,000,000.00 | 50,000,000.00 | 5.24% | 0.00% |
| | Cusp 99Z329PEN | | | | |
| 6,796.9799 | Pointer Offshore LTD AE Series 2 | 20,000,000.00 | 20,392,953.00 | 2.14% | 0.00% |
| | Cusp 70001664A | | | | |
| | Total Hedge Funds | 110,000,000.00 | 110,717,736.89 | 11.61% | 0.00% |
| | Total Other Assets | 157,989,014.72 | 157,521,272.90 | 16.51% | 0.00% |
| | Exchanged Traded Funds | | | | |
| | Exchange Traded Fund Fixed Income | | | | |
| 1,240,000.0000 | Vanguard Intermediate Term Bond ETF | 105,353,512.00 | 102,994,400.00 | 10.79% | 2.68% |
| | Cusp 921937819 | | | | |
| 1,608,100.0000 | Vanguard Total Bond Market ETF | 132,598,458.46 | 129,870,156.00 | 13.60% | 2.48% |
| | Cusp 921937835 | | | | |

Consolidation Diana Davis Spencer Foundation 01/01/2015-12/31/2015

| | | | | |
|--|----------------|----------------|--------|-------|
| <i>Total Exchange Traded Fund Fixed Income</i> | 237,951,970.46 | 232,864,556.00 | 24.39% | 2.57% |
| <i>Total Exchanged Traded Funds</i> | 237,951,970.46 | 232,864,556.00 | 24.39% | 2.57% |
| <i>Total Asset</i> | 968,160,653.67 | 954,681,225.90 | 100% | 1.44% |
| Ending Accrual For Period | | 690,035.57 | | |
| Ending Market Value | | 955,371,261.47 | | |