

Return of Private Foundation

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

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation **DIANA DAVIS SPENCER FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address) **3 BETHESDA METRO CENTER** Room/suite **118**

City or town, state or province, country, and ZIP or foreign postal code **BETHESDA, MD 20814**

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,353,497,365.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify)

A Employer identification number **20-3672969**

B Telephone number **(301) 961-4000**

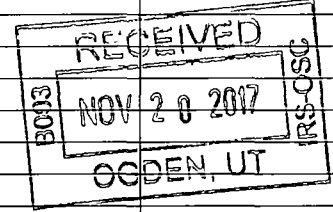
C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses		(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				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		67,940.	67,940.		
4 Dividends and interest from securities		19,570,167.	19,871,056.		
5a Gross rents			-162.		
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-10,986,378.			
b Gross sales price for all assets on line 6a 1,108,301,374.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		7,110,093.	7,650,575.		STATEMENT 1
12 Total. Add lines 1 through 11		15,761,822.	27,589,409.		
13 Compensation of officers, directors, trustees, etc		912,136.	454,509.		454,509.
14 Other employee salaries and wages		620,217.	290,066.		290,066.
15 Pension plans, employee benefits		283,847.	151,555.		151,555.
16a Legal fees STMT 2		973,523.	97,352.		1,020,076.
b Accounting fees STMT 3		247,195.	107,785.		107,785.
c Other professional fees STMT 4		2,953,280.	2,740,624.		99,135.
17 Interest					
18 Taxes STMT 5		575,191.	48,368.		45,150.
19 Depreciation and depletion		3,000.	0.		
20 Occupancy		73,228.	0.		110,593.
21 Travel, conferences, and meetings		111,901.	0.		111,011.
22 Printing and publications		2,996.	0.		2,996.
23 Other expenses STMT 6		189,543.	1,707,802.		158,158.
24 Total operating and administrative expenses. Add lines 13 through 23		6,946,057.	5,598,061.		2,551,034.
25 Contributions, gifts, grants paid		135,627,255.			108,575,684.
26 Total expenses and disbursements. Add lines 24 and 25		142,573,312.	5,598,061.		111,126,718.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-126,811,490.			
b Net investment income (if negative, enter -0-)			21,991,348.		
c Adjusted net income (if negative, enter -0-)				N/A	



11/20/17

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		215,249,873.	117,401,626.	117,401,626.
	3	Accounts receivable ▶ 32,223.				
		Less: allowance for doubtful accounts ▶			32,223.	32,223.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable		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		172,361.	1,668,802.	1,668,802.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 8		394,802,292.	677,887,614.	677,887,614.
	c	Investments - corporate bonds STMT 9		556,673,970.	258,836,699.	258,836,699.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		163,940,153.	243,677,169.	243,677,169.	
14	Land, buildings, and equipment: basis ▶ 138,430.					
	Less accumulated depreciation STMT 11 ▶ 70,862.		15,000.	67,568.	67,568.	
15	Other assets (describe ▶ STATEMENT 12)		50,315,039.	53,925,664.	53,925,664.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,443,668,688.	1,353,497,365.	1,353,497,365.	
Liabilities	17	Accounts payable and accrued expenses		2,029,038.	460,166.	
	18	Grants payable		29,150,000.	56,201,571.	
	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)		264,578.	78,759.	
23	Total liabilities (add lines 17 through 22)		31,443,616.	56,740,496.		
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		1,299,423,656.	1,242,860,108.	
	25	Temporarily restricted		112,801,416.	53,896,761.	
	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		1,412,225,072.	1,296,756,869.		
31	Total liabilities and net assets/fund balances		1,443,668,688.	1,353,497,365.		

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	1,412,225,072.
2	Enter amount from Part I, line 27a	2	-126,811,490.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	11,343,287.
4	Add lines 1, 2, and 3	4	1,296,756,869.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,296,756,869.

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	1,108,301,374.	1,122,485,737.	-14,184,363.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) 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			-14,184,363.

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	-14,184,363.
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))
2015	53,217,758.	1,327,885,040.	.040077
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

2	Total of line 1, column (d)	2	2.007067
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	.401413
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,306,745,810.
5	Multiply line 4 by line 3	5	524,544,756.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	219,913.
7	Add lines 5 and 6	7	524,764,669.
8	Enter qualifying distributions from Part XII, line 4	8	111,126,718.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	439,827.
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	439,827.
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	439,827.
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,879,553.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	1,879,553.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,117.
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	1,438,609.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 1,438,609. 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"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
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"/> _____ DE		
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 <i>General Instruction G</i> ? <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 2016 or the taxable year beginning in 2016 (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)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, books in care, and tax-exempt interest.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business holdings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		1,262,460.	142,068.	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
MARY HAMILTON - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	PROGRAM COORDINATOR 40.00	67,754.	40,473.	0.
MICHELLE E. DOZIER - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	GRANTS MANAGER 40.00	81,631.	22,278.	0.
MELINDA R. CAYZEDO - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	PROJECT MANAGER 40.00	69,062.	18,368.	0.
GABRIELLE A TRAGER - 3 BETHESDA METRO CENTER, BETHESDA, MD 20814	PROGRAM MANAGER 40.00	53,639.	19,791.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Rows include IVINS, PHILLIPS & BARKER, CLIFTONLARSONALLEN, LLP, and COOPER & KIRK.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Rows 1 and 2 contain 'N/A'. Row 3 is for 'All other program-related investments.'

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	1,157,188,327.
b	Average of monthly cash balances	1b	169,457,165.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,326,645,492.
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	1,326,645,492.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,899,682.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,306,745,810.
6	Minimum investment return. Enter 5% of line 5	6	65,337,291.

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	65,337,291.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	439,827.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	439,827.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,897,464.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	64,897,464.
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	64,897,464.

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	111,126,718.
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	111,126,718.
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	111,126,718.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				64,897,464.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013	40,106,879.			
d From 2014	13,050,166.			
e From 2015				
f Total of lines 3a through e	53,157,045.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$111,126,718.				
a Applied to 2015, 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 2016 distributable amount				64,897,464.
e Remaining amount distributed out of corpus	46,229,254.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	99,386,299.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	99,386,299.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013	40,106,879.			
c Excess from 2014	13,050,166.			
d Excess from 2015				
e Excess from 2016	46,229,254.			

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				
ACADIA FAMILY CENTER 1 FERNALD POINT ROAD SOUTHWEST HARBOR, MA 04679		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
AFTER-SCHOOL ALL-STARS 1331 H STREET NW, SUITE 1100 WASHINGTON, DC 20005		PUBLIC CHARITY	GENERAL SUPPORT	200,000.
AMERICA'S FUTURE FOUNDATION 1513 16TH STREET WASHINGTON, DC 20036		PUBLIC CHARITY	SUPPORT OF CHAPTER PROGRAM AND DEVELOPING LOCAL LEADERS FOR LIBERTY	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	1,000,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				108,575,684.
b Approved for future payment				
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	GENERAL SUPPORT	10,000,000.
DANIEL MORGAN ACADEMY 1100 CONNECTICUT AVE. NW, SUITE 600 WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL SUPPORT AND CAPITAL EXPENDITURES FOR GRADUATE EDUCATIONAL INSTITUTE	28,000,000.
DISCOUNT ON GRANTS PAYABLE 3 BETHESDA METRO CENTER SUITE 118 BETHESDA, MD 20814		PUBLIC CHARITY	DISCOUNT ON GRANTS PAYABLE	-1,835,929.
Total SEE CONTINUATION SHEET(S) ▶ 3b				43,601,571.

DIANA DAVIS SPENCER FOUNDATION, INC.

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	12/31/16	12/31/16
b PUBLICLY TRADED SECURITIES	P	12/31/16	12/31/16
c NORTHERN TRUST	P	12/31/16	12/31/16
d DAVIS SELECT	P	12/31/16	12/31/16
e PARTNERSHIP SHORT TERM CAPITAL GAINS	P		
f PARTNERSHIP LONG TERM CAPITAL GAIN	P		
g PARTNERSHIP SECTION 1250 GAIN	P		
h PARTNERSHIP SECTION 1231 GAIN	P		
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 46,961,814.		41,308,861.	5,652,953.
b 1,044,823,920.		1,045,466,874.	-642,954.
c 16,515,257.		16,641,562.	-126,305.
d		15,870,072.	-15,870,072.
e		1,222,824.	-1,222,824.
f		1,975,544.	-1,975,544.
g 68.			68.
h 315.			315.
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,652,953.
b			-642,954.
c			-126,305.
d			-15,870,072.
e			-1,222,824.
f			-1,975,544.
g			68.
h			315.
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	-14,184,363.
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

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.	18,403.	
PARTNERSHIP ROYALTIES	0.	17,179.	
PARTNERSHIP OTHER INCOME	0.	504,900.	
SELECTED AMERICAN SHARES CLASS D	7,110,093.	7,110,093.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,110,093.	7,650,575.	

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	973,523.	97,352.		1,020,076.
TO FM 990-PF, PG 1, LN 16A	973,523.	97,352.		1,020,076.

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	242,446.	105,411.		105,411.
PAYROLL SERVICE FEES	4,749.	2,374.		2,374.
TO FORM 990-PF, PG 1, LN 16B	247,195.	107,785.		107,785.

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	96,897.	48,314.		32,210.
INVESTMENT MANAGEMENT	170,000.	170,000.		0.
RETIREMENT MANAGEMENT	2,676.	0.		3,180.
INVESTMENT FEES - ATLANTIC TRUST	95,274.	93,198.		0.
INVESTMENT FEES - FSTC	2,294,112.	2,294,112.		0.
CONSULTING - MANAGEMENT	198,750.	135,000.		15,000.
CONSULTING-COMPUTER SUPPORT	95,571.	0.		48,745.
TO FORM 990-PF, PG 1, LN 16C	2,953,280.	2,740,624.		99,135.

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	77,756.	37,802.		37,802.
WORKERS COMP PREMIUMS	13,536.	7,348.		7,348.
EXCISE TAX	483,899.	0.		0.
FOREIGN TAXES	0.	3,218.		0.
TO FORM 990-PF, PG 1, LN 18	575,191.	48,368.		45,150.

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	37,765.	0.		0.
OFFICE SUPPLIES	19,827.	0.		19,827.
POSTAGE & DELIVERY	2,537.	0.		2,537.
TELEPHONE & FAX	11,819.	0.		10,671.
SUBSCRIPTIONS & MEMBERSHIPS	3,775.	0.		3,775.
EQUIPMENT RENTAL & MAINTENANCE	74,534.	0.		93,944.
OTHER FEES	24,788.	0.		24,788.
PENALTIES	1,117.	0.		0.

PARTNERSHIP EXPENSES	0.	1,697,037.	0.
MISCELLANEOUS EXPENSES	13,381.	10,765.	2,616.
TO FORM 990-PF, PG 1, LN 23	189,543.	1,707,802.	158,158.

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

DESCRIPTION	AMOUNT
CHANGE IN VALUE OF A BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST	3,598,345.
UNREALIZED GAIN ON INVESTMENTS	7,494,871.
2015 AJE TO RECORD ADD'TL EXCISE TAXES	250,071.
TOTAL TO FORM 990-PF, PART III, LINE 3	11,343,287.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS- MATERIALS	345,945.	345,945.
COMMON STOCKS- INDUSTRIALS	1,763,330.	1,763,330.
COMMON STOCKS- CONSUMER DISCRETIONARY	3,228,603.	3,228,603.
COMMON STOCKS- CONSUMER STAPLES	1,459,127.	1,459,127.
COMMON STOCKS- ENERGY	1,181,800.	1,181,800.
COMMON STOCKS- FINANCIALS	4,345,535.	4,345,535.
COMMON STOCKS- HEALTH CARE	4,800,524.	4,800,524.
COMMON STOCKS- INFORMATION TECHNOLOGY	5,859,216.	5,859,216.
COMMON STOCKS- UTILITIES	287,301.	287,301.
COMMON STOCKS- DOMESTIC	99,895,833.	99,895,833.
COMMON STOCKS- FOREIGN	16,861,323.	16,861,323.
COMMON STOCKS- REAL ESTATE INVESTMENT TRUSTS	7,327,045.	7,327,045.
DOMESTIC EQUITY	70,800,130.	70,800,130.
GLOBAL EQUITY	75,193,941.	75,193,941.
DOMESTIC TREASURY OBLIGATIONS	384,537,961.	384,537,961.
TOTAL TO FORM 990-PF, PART II, LINE 10B	677,887,614.	677,887,614.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME (VANGUARD LONG-TERM CORP BOND)	25,911,500.	25,911,500.	
FIXED INCOME (VANGUARD INTERMEDIATE TERM BOND ETF)	103,006,800.	103,006,800.	
FIXED INCOME (VANGUARD TOTAL BOND MARKET ETF)	129,918,399.	129,918,399.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	258,836,699.	258,836,699.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCS SPECIAL SITUATIONS FUND A-2 SERIES	FMV	25,536,226.	25,536,226.
SCS SPECIAL SITUATIONS FUND A-2 SERIES	FMV	10,596,443.	10,596,443.
SCS SPECIAL SITUATIONS FUND A-2 SERIES	FMV	21,160,006.	21,160,006.
BLACKSTONE TACTICAL OPPORTUNITIES FUND II	FMV	4,358,398.	4,358,398.
HEDGED EQUITY FUND - AT GLOBAL HEDGED	FMV	27,151.	27,151.
HEDGED EQUITY FUND - AT GLOBAL L/S	FMV	33,764.	33,764.
HEDGED EQUITY FUND - ACL	FMV		
ALTERNATIVE FUND SAC LIMITED		63,951,909.	63,951,909.
PRIVATE EQUITY FUND (WLR RECOVERY V INVESTORS)	FMV	287,895.	287,895.
PRIVATE EQUITY FUND (EXCEL VENTURE FUND II)	FMV	135,977.	135,977.
AT OPPORTUNITY FUND LLC	FMV	415,029.	415,029.
PRIVATE EQUITY FUND (ENERGY CAPITAL INVESTORS)	FMV	112,043.	112,043.
PRIVATE EQUITY FUND (LANDMARK INVESTORS)	FMV	102,138.	102,138.
GROWTH CAPITAL (PINEBROOK CAPITAL)	FMV	252,502.	252,502.
DEBT (AT PRIVATE CREDIT OPPORTUNITY)	FMV	168,334.	168,334.
DEBT (AT PRIVATE CREDIT OPPORTUNITY)	FMV	395,303.	395,303.
MISCELLANEOUS (WISHBONE ACQUISITIONS)	FMV	418,462.	418,462.
OAKTREE OPPORTUNITIES FUND X	FMV	1,296,953.	1,296,953.
HEDGED FUND - ACL ALTERNATIVE FUND	FMV		
DEPRECIATION DEPOSIT		1,744,461.	1,744,461.

HEDGED FUND - MILLENNIUM INTERNATIONAL, LTD	FMV	5,281,739.	5,281,739.
HEDGED FUND - GRAHAM ABSOLUTE RETURN	FMV	38,953,722.	38,953,722.
HEDGED FUND - POINTER OFFSHORE LTD	FMV	68,448,714.	68,448,714.
TOTAL TO FORM 990-PF, PART II, LINE 13		243,677,169.	243,677,169.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	96,282.	63,007.	33,275.
COMPUTER SOFTWARE	9,925.	7,855.	2,070.
LEASEHOLD IMPROVEMENT	32,223.	0.	32,223.
TOTAL TO FM 990-PF, PART II, LN 14	138,430.	70,862.	67,568.

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	11,720.	24,000.	24,000.
BENEFICIAL INTEREST IN A CHARITABLE REMAINDER TRUST	50,298,416.	53,896,761.	53,896,761.
TO FORM 990-PF, PART II, LINE 15	50,315,039.	53,925,664.	53,925,664.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	221,896.	44,437.
DEFERRED RENT	26,798.	2,099.
DEFERRED LEASEHOLD INCENTIVE	15,884.	32,223.
TOTAL TO FORM 990-PF, PART II, LINE 22	264,578.	78,759.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANA DAVIS SPENCER 3 BETHESDA METRO CENTER BETHESDA, MD 20814	PRESIDENT 40.00	438,600.	31,595.	0.
ABBY SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CHIEF EXECUTIVE OFFICER 40.00	388,620.	50,742.	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	22,500.	0.	0.
CAROLE A FEATHERSTONE 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CHIEF FINANCIAL OFFICER 40.00	166,221.	41,268.	0.
ALAN B KELLY 3 BETHESDA METRO CENTER BETHESDA, MD 20814	VP & SENIOR COUNSEL 40.00	160,269.	18,463.	0.
CHRISTOPHER BURN 3 BETHESDA METRO CENTER BETHESDA, MD 20814	INVESTMENT COMMITTEE CHAIR & AUDIT COM 2.00	86,250.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,262,460.	142,068.	0.