

For calendar year **2021**, or tax year beginning **01-01-2021** , and ending **12-31-2021**

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 118	Room/suite	B Telephone number (see instructions) (301) 961-4000
City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20814		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>1,510,145,435</u>	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	27,535	27,535		
	4 Dividends and interest from securities	20,459,442	22,453,805		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	10,933,892			
	b Gross sales price for all assets on line 6a _____ 288,080,579				
	7 Capital gain net income (from Part IV, line 2)		25,926,774		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	27,405	1,461,565		
	12 Total. Add lines 1 through 11	31,448,274	49,869,679		
	13 Compensation of officers, directors, trustees, etc.	2,049,314	993,381		993,381
	14 Other employee salaries and wages	1,050,698	506,380		506,380
	15 Pension plans, employee benefits	716,638	358,698		358,698
	16a Legal fees (attach schedule)	950,478	95,048		899,964
	b Accounting fees (attach schedule)	306,263	163,306		163,306
	c Other professional fees (attach schedule)	3,796,072	3,351,353		347,729
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,492,844	74,406		74,406
	19 Depreciation (attach schedule) and depletion	231,910	0		
	20 Occupancy	194,546	0		197,122
	21 Travel, conferences, and meetings	82,690	0		81,476
	22 Printing and publications	8,429	0		2,337
	23 Other expenses (attach schedule)	304,312	4,566,303		179,958
	24 Total operating and administrative expenses. Add lines 13 through 23	11,184,194	10,108,875		3,804,757
	25 Contributions, gifts, grants paid	53,993,422			55,746,195
	26 Total expenses and disbursements. Add lines 24 and 25	65,177,616	10,108,875		59,550,952
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-33,729,342			
	b Net investment income (if negative, enter -0-)		39,760,804		
c Adjusted net income (if negative, enter -0-)					

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	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	183,851,636	92,742,133	92,742,133	
	3	Accounts receivable ▶ <u>27,405</u>				
		Less: allowance for doubtful accounts ▶ _____		27,405	27,405	
	4	Pledges receivable ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____				
		Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	553,008	1,053,808	1,053,808	
	10a	Investments—U.S. and state government obligations (attach schedule)	247,355,441	186,001,321	186,001,321	
	b	Investments—corporate stock (attach schedule)	232,791,512	279,117,148	279,117,148	
	c	Investments—corporate bonds (attach schedule)	325,425,709	310,524,323	310,524,323	
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	485,270,168	639,732,878	639,732,878		
14	Land, buildings, and equipment: basis ▶ <u>2,156,309</u>					
	Less: accumulated depreciation (attach schedule) ▶ <u>1,285,375</u>	1,214,336	870,934	870,934		
15	Other assets (describe ▶ _____)	4,903	75,485	75,485		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,476,466,713	1,510,145,435	1,510,145,435		
Liabilities	17	Accounts payable and accrued expenses	614,270	1,161,117		
	18	Grants payable	67,333,465	65,180,692		
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)	2,887,892	3,926,696		
	23	Total liabilities (add lines 17 through 22).	70,835,627	70,268,505		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒					
	and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions	1,405,631,086	1,439,876,930		
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)	1,405,631,086	1,439,876,930		
30	Total liabilities and net assets/fund balances (see instructions) .	1,476,466,713	1,510,145,435			

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 29 (must agree with end-of-year figure reported on prior year's return)	1,405,631,086
2	Enter amount from Part I, line 27a	-33,729,342
3	Other increases not included in line 2 (itemize) ▶ _____	67,975,186
4	Add lines 1, 2, and 3	1,439,876,930
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	1,439,876,930

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.)
1 a PARTNERSHIP ST CAPITAL	P		
b PARTNERSHIP LT CAPITAL	P		
c PARTNERSHIP 1231 GAIN	P		
d PUBLICLY TRADED SECURITIES			
e PUBLICLY TRADED SECURITIES			

(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 6,114,702			6,114,702
b 8,800,683			8,800,683
c 75,468			75,468
d 8,621,575		5,838,998	2,782,577
e 264,468,151		256,314,807	8,153,344

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			6,114,702
b			8,800,683
c			75,468
d			2,782,577
e			8,153,344

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

25,926,774

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) (see instructions). If (loss), enter -0-
in Part I, line 8 }

3

Part V

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments:

a

2021 estimated tax payments and 2020 overpayment credited to 2021

6a

400,000

b

Exempt foreign organizations—tax withheld at source

6b

0

c

Tax paid with application for extension of time to file (Form 8868)

6c

505,000

d

Backup withholding erroneously withheld

6d

0

7

Total credits and payments. Add lines 6a through 6d

7

905,000

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached. 

8

6,107

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

346,218

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

11

346,218

Part VI-A

Statements Regarding Activities

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?

1a

Yes

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

1b

No

c

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.

1c

No

d

Did the foundation file Form 1120-POL for this year?.

1c

No

e

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

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? If "Yes," attach a conformed copy of the changes .

3

Yes

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

Yes

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

Yes

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

5

No

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?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions) ►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 General Instruction G? If "No," attach explanation .

8b

Yes

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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VI-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.DDSFOUNDATION.ORG	13	Yes	
14	The books are in care of CAROLE FEATHERSTONE Telephone no. (301) 961-4000 Located at 3 BETHESDA METRO CENTER 118 BETHESDA MD ZIP+4 20814			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2021, 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	16	Yes	No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here.			
d	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 2021?	1d		No
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years 20 , 20 , 20 , 20	2a		No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2021?	4b		No

Part VI-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))?

5a(1)

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?

5a(2)

No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

5a(3)

No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

5a(4)

Yes

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

5a(5)

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

5b

Yes

c

Organizations relying on a current notice regarding disaster assistance check here

d

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?

5d

Yes

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

6a

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

7a

No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

8

Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

8

No

Part VII

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

1

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

(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	EXECUTIVE CHAIRMAN	726,546	46,869	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
ABBY SPENCER MOFFAT	CEO & PRESIDENT	709,000	60,118	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
KIMBERLY F LAMANNA	TRUSTEE	0	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			
HARRISON HOWARD	TRUSTEE	30,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			
CAROLE A FEATHERSTONE	CHIEF FINANCIAL OFFICER	620,029	20,306	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
CHRISTOPHER BURN	AUDIT & INVESTMENT COMMITTEE MEMBER	170,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	12.00			
JOHN RICHARDSON	AUDIT & INVESTMENT COMMITTEE MEMBER	50,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			
RICHARD PAINTER	AUDIT & INVESTMENT COMMITTEE MEMBER	50,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
NICOLE K SHAW	SENIOR PROGRAM MANAG	236,934	100,567	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
MARY HAMILTON	PROJECT MANAGER	196,451	83,493	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
YHEIZZI OWEN	GRANTS MANAGER	158,729	88,951	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
ELIZABETH SMIROLD0	SENIOR RESEARCH ANAL	184,800	43,848	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
DEBORA MARTIN	SENIOR EXECUTIVE ASS	128,800	53,668	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			

Total

number of other employees paid over \$50,000.

2

Part VII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY GRAYSTONE 12505 PARK POTOMAC AVENUE 420 POTOMAC,MD 20854	INVESTMENT ADVISORS	972,816
HAMLIN CAPITAL MANGEMENT LLS 640 FIFTH AVENUE 11TH FLOOR NEW YORK,NY 10019		
JONES DAY PO BOX 7805 BEN FRANKLIN STATION WASHINGTON,DC 20044	LEGAL	491,207
CAMERON LLP 818 CONNECTICUT AVE NW STE 900 WASHINGTON,DC 20006		
CLIFTONLARSONALLEN LLP 220 6TH STREET SUITE 300 MINNEAPOLIS,MN 55402	ACCOUNTING SERVICES	289,169

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

Part VIII- 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	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Part IX 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	1,293,104,031
b	Average of monthly cash balances.	1b	172,949,634
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,466,053,665
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	1,466,053,665
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	21,990,805
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	1,444,062,860
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	72,203,143

Part X 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 IX, line 6.	1	72,203,143
2a	Tax on investment income for 2021 from Part V, line 5.	2a	552,675
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	127,219
c	Add lines 2a and 2b.	2c	679,894
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	71,523,249
4	Recoveries of amounts treated as qualifying distributions.	4	27,405
5	Add lines 3 and 4.	5	71,550,654
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 XII, line 1. . . .	7	71,550,654

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				71,550,654
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 28,921,755				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.	28,921,755			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 59,550,952				
a Applied to 2020, 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 2021 distributable amount				59,550,952
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	11,999,702			11,999,702
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	16,922,053			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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 2016 not applied on line 5 or line 7 (see instructions)	16,922,053			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021				

a. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total	
		(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a 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% (0.85) of line 2a						
c Qualifying distributions from Part XI, 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 IX, 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						

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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email 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:

Grants and Contributions Paid During the Year or Approved for Future Payment				
Name and address (home or business)	Recipient	Foundation status of recipient	Purpose of grant or contribution	Amount
	If recipient is an individual, show any relationship to, or any foundation manager or substantial contributor			
a Paid during the year				
ACTON ACADEMY FOUNDATION 2422 K STREET NW WASHINGTON, DC 20037		PUBLIC CHARITY	THE ACTON ACADEMY FUND FOR ENTREPRENEURSHIP FUND	50,000
AFTER-SCHOOL ALL-STARS 1331 H STREET NW STE 1100 WASHINGTON, DC 20005		PUBLIC CHARITY	TOWARDS THE DC CAPACITY BUILDING AND WORKFORCE DEVELOPMENT PROJECT	250,000
AD TO THE CHURCH IN NEED 725 LEONARD STREET 3RD FLOOR BROOKLYN, NY 11222		PUBLIC CHARITY	TOWARDS GENERAL SUPPORT	5,000
AMERICAN ENDEAVOR INC 3407 NORTH SALFORD BOULEVARD NORTH FORT, FL 34286		PUBLIC CHARITY	PROCLAIMING THE FORLITUDE OF THE AMERICAN SPIRIT PROJECT	20,000
AMERICAN STRATEGY GROUP THE (CLAREMONT STRATEGY GROUP) 937 W FOOTHILL BLVD SUITE C CLAREMONT, CA 91711		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	200,000
AMERICAN STUDIES CENTER FBO AMERICAN VETERANS CENTER 1100 N GLEBE RD STE 910 ARLINGTON, VA 22201		PUBLIC CHARITY	2021 AMERICAN VETERANS CENTER LEGACY PROJECT	50,000
AMERICAN SWISS FOUNDATION INC 271 MADISON AVENUE SUITE 1403 NEW YORK, NY 10016		PUBLIC CHARITY	AMERICAN SWISS FOUNDATION ALUMNI RELATIONS EXPENSES AND COVID-19 RELATED EXPENSES	225,000
AMERICAS FUTURE FOUNDATION 1633 CONNECTICUT AVE NW NO 300 WASHINGTON, DC 20009		PUBLIC CHARITY	THE ACTIVATING YOUNG AMERICAN 5-YEAR LIBERTY PROJECT	160,000
ANNE ARUNDEL COUNTY PUBLIC SCHOOLS 179 HAMMOND LANE ODONTON, MD 21113		GOVERNMENT	TO BE ALLOCATED EXCLUSIVELY AS FOLLOWS: \$21,000 TOWARDS THE COVID-19 SCHOOL IMPROVEMENT PROJECT AND \$4,000 TOWARDS GENERAL SUPPORT TO ENRICH AND REWARD STUDENTS.	25,000
ASIA AMERICA INITIATIVE 1521 16TH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	EXPANDING COMMUNITY STABILIZATION DURING COVID-19 PANDEMIC PROJECT	375,000
ATLAS ECONOMIC RESEARCH FOUNDATION 4075 WILSON BLVD NO 310 Arlington, VA 22204		PUBLIC CHARITY	AFGHANISTAN FREEDOM CHAMPIONS PROJECT	50,000
BAR HARBOR FOOD PANTRY 36 MOUNT DESERT STREET BAR HARBOR, ME 04609		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000
BECKETT FUND 1200 NEW HAMPSHIRE AVE WASHINGTON, DC 20036		PUBLIC CHARITY	STRATEGIC CAPACITY BUILDING FOR THE NEXT GENERATION OF SCHOLARS AND PRACTITIONERS PROJECT	100,000
BEST FRIENDS FOUNDATION 4 LAUREL PARKWAY CHEVY CHASE, MD 20815		PRIVATE FOUNDATION	HOW TO BE YOUR BEST SELF: PROMOTING SOCIAL-EMOTIONAL LEARNING	300,000
BETHESDA CHEVY CHASE RESCUE SQUAD 5020 BATTERY LANE BETHESDA, MD 20814		PUBLIC CHARITY	TO BE ALLOCATED EXCLUSIVELY AS FOLLOWS: \$59,000 TOWARDS THE FIRE/RESCUE OPERATIONS PROGRAM AND \$1,000 TOWARDS GENERAL OPERATING SUPPORT	60,000
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20854		PUBLIC CHARITY	FINANCIAL AID PROGRAM	100,000
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION BOX 97 PLYMOUTH, VT 05056		PUBLIC CHARITY	TOWARDS THE CALVIN COOLIDGE SCHOLARSHIP PROGRAM	100,000
CAPITAL AREA FOOD BANK 4900 PUERTO RICO AVE NE WASHINGTON, DC 20017		PUBLIC CHARITY	TOWARDS INCREASING FOOD ACCESS IN GREATER WASHINGTON, DC THROUGH EMERGENCY RESPONSE AND POLICY PROGRAMS	150,000
CAPITAL RESEARCH CENTER 1513 16TH STREET NW WASHINGTON, DC 20036		PUBLIC CHARITY	TOWARDS THE CAPITAL RESEARCH CORE PROGRAMS AND IMPACT VIDEO PROGRAMS	350,000
CENTER FOR A SECURE FREE SOCIETY (SFS) 1440 G ST NW WASHINGTON, DC 20005		PUBLIC CHARITY	COMBATTING DISINFORMATION PROJECT	100,000
CENTER FOR EDUCATION REFORM 1455 PENNSYLVANIA AVE NW SUITE 250 WASHINGTON, DC 20004		PUBLIC CHARITY	PARENTAL CHOICE PROJECTS	250,000
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	COVID-19 RAINY DAY FUND	500,000
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	ANNUAL FUND	100,000
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	BEST BUDDIES PROJECT	40,000
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN, CT 06515		PUBLIC CHARITY	FOR A FROZEN YOGURT/ICE CREAM MACHINE AND TRAINING ON THIS EQUIPMENT	20,000
CODE 3 ASSOCIATION 480 MALCOLM RD VIENNA, VA 22180		PUBLIC CHARITY	TOWARDS THE UNIVERSITY STARTUPS PROJECT	55,000
COLLEGE OF THE ATLANTIC 105 EDEN ST BAR HARBOR, ME 04609		PUBLIC CHARITY	THE BROAD REACH CAMPAIGN, AS DESCRIBED IN THE APPLICATION AND AGREEMENT.	50,000
COLLEGE OF THE ATLANTIC 105 EDEN ST BAR HARBOR, ME 04609		PUBLIC CHARITY	THE BROAD REACH CAMPAIGN, AS DESCRIBED IN THE APPLICATION AND AGREEMENT.	50,000
COLLEGIATE DIRECTIONS INC 4827 RUGBY AVE STE 001 BETHESDA, MD 20814		PUBLIC CHARITY	TOWARDS PROVIDING COMPREHENSIVE COLLEGE ACCESS AND SUCCESS SUPPORT PROJECTS FOR DC AREA YOUTH	300,000
CULTURE WISE STUDIES INC 4073 MISTY BAY BLVD CAMARILLO, CA 93012		PUBLIC CHARITY	BUILDING CHARACTER DEVELOPMENT IN FUTURE GENERATIONS BY PROMOTING CONSERVATIVE, FAMILY VALUES THROUGH THE MASS MEDIA	250,000
DARTMOUTH COLLEGE 7 LEBANON STREET SUITE 302 6015 HANOVER, NH 03755		PUBLIC CHARITY	TO SUPPORT OF THE POSTDOCTORAL FELLOWS PROGRAM IN US FOREIGN POLICY AND IN THE INTERNATIONAL SECURITY, AN INTERDISCIPLINARY POSTDOCTORAL FELLOWSHIP PROGRAM AIMED AT BRINGING THE BEST SCHOLARS TO THE COLLEGE FOR A YEAR OF TEACHING, STUDY, RESEARCH AND ACADEMIC COLLABORATION ON ISSUES OF VITAL REAL WORLD IMPORTANCE TO US FOREIGN POLICY AND INTERNATIONAL	300,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA, VA 22314		PUBLIC CHARITY	DONOR ADVISED FUND CONTRIBUTION	7,000,000
DONORS TRUST INC 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA, VA 22314		PUBLIC CHARITY	UPGRADES FOR DONORS TRUST INFRASTRUCTURE PROJECT	250,000
EARTH UNIVERSITY FOUNDATION 151 ELLIS STREET NE FLOOR 1 STE 133 ATLANTA, GA 30303		PUBLIC CHARITY	TO BE ALLOCATED EXCLUSIVELY AS FOLLOWS: \$100,000 EXCLUSIVELY TOWARDS THE EARTH UNIVERSITY EDUCATION PROJECT	125,000
ENCOUNTER FOR CULTURE AND EDUCATION 900 BROADWAY SUITE 601 NEW YORK, NY 10003		PRIVATE OPERATING FO	GENERAL SUPPORT AND YOUTH OUTREACH PROGRAMS	30,000
EPISCOPAL DIOCESE OF WASHINGTON BISHOP WALKER SCHOOL FOR BOYS 1801 MISSISSIPPI AVE SE WASHINGTON, DC 20020		PUBLIC CHARITY	TOWARDS GENERAL SUPPORT IN HONOR OF WILLIAM HAGUE	25,000
ESSENTIALS IN EDUCATION FBO NATIONAL MARRIAGE WEEK USA 115 EAST 62ND STREET NEW YORK, NY 10065		PUBLIC CHARITY	NATIONAL MARRIAGE WEEK USA	200,000
FOR LOVE OF CHILDREN 1301 PENNSYLVANIA AVE SE WASHINGTON, DC 20003		PUBLIC CHARITY	THE NEIGHBORHOOD TUTORING PROGRAM	25,000
FOUNDATION FOR AMERICAN CONTENT AND ENTERTAINMENT FBO BOLDTV 6740 COMMERCE RD WEST BLOOMFIELD, MI 48324		PUBLIC CHARITY	TO SUPPORT DIGITAL MEDIA PROJECTS	500,000
FOUNDATION FOR CULTURAL REVIEW INC 900 BROADWAY STE 602 NEW YORK, NY 10003		PUBLIC CHARITY	PROGRAM SUPPORT AND 40TH ANNIVERSARY PROJECTS	30,000
FOUNDATION FOR ECONOMIC EDUCATION 1819 PEACHTREE ROAD NE SUITE 300 ATLANTA, GA 30309		PUBLIC CHARITY	REVEALMENT OF ONE AND PEETER EQUOL PROJECT	150,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT STREET STE 1250 PHILADELPHIA, PA 19106		PUBLIC CHARITY	TOWARDS GENERAL OPERATIONS	200,000
FREE TO CHOOSE NETWORK 2002 FLOMORE AVENUE ERIE, PA 16506		PUBLIC CHARITY	TO SUPPORT GRANTEE'S PRODUCTION OF NEW VIDEO AND ONLINE MEDIA CONTENT TO EDUCATE STUDENTS AND THE GENERAL PUBLIC IN THE UNITED STATES ON THE FUNDAMENTALS OF CIVICS AS ROOTED IN AMERICAN FOUNDING PRINCIPLES. CIVICS PROJECTS WITH JUDGE DOUGLAS GINSBURG.	100,000
FREEDOM ALLIANCE 2250 MARKHAM COURT DULLES, VA 20166		PUBLIC CHARITY	TOWARDS THE FREEDOM ALLIANCE SCHOLARSHIP FUND AND STUDENT OUTREACH PROJECT	200,000
FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVENUE NW WASHINGTON, DC 20009		PUBLIC CHARITY	INSTITUTE FOR LEADERSHIP IN THE AMERICAN NOVAK JOURNALISM FELLOWSHIP PROGRAM, AND THE CREATION OF THE DIANA DAVIS SPENCER INTERNATIONAL AFFAIRS FELLOWSHIP FOR STUDENTS ATTENDING THE INSTITUTE OF DAVIS CIVICS AND INTERNATIONAL AFFAIRS	300,000
GATESTONE INSTITUTE 14 E 60TH STREET SUITE 705 NEW YORK, NY 10022		PUBLIC CHARITY	GATESTONE FELLOWS AND WRITERS PROJECT	100,000
GCSEN FOUNDATION 430 OLD NEIGHBORHOOD RD KINGSTON, NY 12401		PUBLIC CHARITY	WHEATON COLLEGE CORE PROGRAM SUPPORT	200,000
GCSEN FOUNDATION 430 OLD NEIGHBORHOOD RD KINGSTON, NY 12401		PUBLIC CHARITY	WHEATON COLLEGE CAMPUS CORE PROGRAM SUPPORT	100,000
GCSEN FOUNDATION 430 OLD NEIGHBORHOOD RD KINGSTON, NY 12401		PUBLIC CHARITY	TOWARDS THE GCSEN WHEATON COLLEGE (MA) CAMPUS PROGRAM 21-22 PROJECT	500,000
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR MS1A3 FAIRFAX, VA 22030		PUBLIC CHARITY	DIANA DAVIS SPENCER FOUNDATION SCHOLARSHIP PROGRAM AT THE SCHAR SCHOOL	450,000
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR MS1A3 FAIRFAX, VA 22030		PUBLIC CHARITY	\$175,000 PER YEAR FOR THREE (3) YEARS TOWARDS JUDICIAL SEMINARS ON CAPITALISM, FREEDOM AND PROSPERITY; AND \$25,000 PER YEAR FOR THREE YEARS TOWARDS GENERAL SUPPORT OF THE GEORGE MASON LAW AND ECONOMICS CENTER	200,000
GLOBAL GOOD FUND 3066 HOBBS ROAD GLENWOOD, MD 21738		PUBLIC CHARITY	TOWARDS GENERAL SUPPORT	10,000
GOVERNMENT ACCOUNTABILITY INSTITUTE 1414 PIEDMONT DRIVE EAST TALLAHASSEE, FL 32308		PUBLIC CHARITY	TO BE ALLOCATED EXCLUSIVELY AS FOLLOWS: \$200,000 TOWARDS RESEARCH PROGRAM INITIATIVES; AND \$175,000 TOWARDS MEDIA DEPARTMENT INITIATIVES	375,000
HAZELDEN BETTY FORD FOUNDATION 15251 PLEASANT VALLEY ROAD CENTER CITY, MN 55012		PUBLIC CHARITY	TOWARDS THE BUILDING CAPACITY TO MEET THE NEEDS OF FAMILIES AFFECTED BY ADDICTION INITIATIVES	300,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002		PUBLIC CHARITY	TOWARDS THE ELECTION INTEGRITY, MARKETING, DEVELOPMENT AND CONVENING THOSE UNDER 40 PROGRAMS.	1,500,000
HIRE HEROES USA 1360 UNION HILL ROAD STE 2A ALPHARETTA, GA 30004		PUBLIC CHARITY	INDEPENDENCE PROJECT	543,195
INDEPENDENT WOMENS FORUM (IWF) 4 WEEMS LANE WINCHESTER, VA 22601		PUBLIC CHARITY	TOWARDS THE WINNING WOMEN PROGRAM	500,000
INFORMING AMERICA INC 1747 PENNSYLVANIA AVE NW SUITE 1000 WASHINGTON, DC 20006		PUBLIC CHARITY	GENERAL OPERATION SUPPORT	1,500,000
INOVA HEALTH SYSTEM FOUNDATION 8110 GATEHOUSE RD STE 200 FALLS CHURCH, VA 22042		TYPE II SUPPORTING O	TEAM MEMBER COMPASSION AND RESILIENCE PROGRAM	100,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON, VA 22203		PUBLIC CHARITY	TOWARDS PRESERVING THE AMERICAN DREAM THROUGH STRATEGIC PUBLIC INTEREST LITIGATION	150,000
INSTITUTE FOR RESPONSIBLE CITIZENSHIP INC 1227 25TH STREET NW 6TH FLOOR WASHINGTON, DC 20037		PUBLIC CHARITY	TOWARDS GENERAL PROGRAM SUPPORT	500,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON, DE 19807		PUBLIC CHARITY	DIANA DAVIS SPENCER FOUNDATION DEBATE SERIES	200,000
INTERNATIONAL SPY MUSEUM 700 LENFANT PLAZA SW WASHINGTON, DC 20024		PUBLIC CHARITY	TOWARDS YOUTH EDUCATION PROGRAMS AND EXPANDING OUTREACH ALONGSIDE WITH CODE 3 ASSOCIATION	200,000
INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION 5614 CONNECTICUT AVE NW NO 341 WASHINGTON, DC 20015		PUBLIC CHARITY	FOR MULTIMEDIA PRODUCTION DIVISION PROJECTS	225,000
IONA SENIOR SERVICES 4125 AIREMARE DRIVE NW WASHINGTON, DC 20016		PUBLIC CHARITY	IONA SENIOR SERVICES, WHEATON TRIBUTE FOR ANNA H. WINSOR	5,000
ISLAND HOUSING TRUST 1366 STATE HIGHWAY 102 BAR HARBOR, ME 04609		PUBLIC CHARITY	TO SUPPORT YEAR ROUND HOUSING OPPORTUNITIES FOR PEOPLE WORKING ON MOUNT DESERT ISLAND (MDI), MAINE. ISLAND HOUSING	50,000
ISLAND READERS AND WRITERS AN INITIATIVE FOR MAINE CHILDREN 246 MAIN STREET SOUTHWEST HARBOR, ME 04679		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	30,000
JACKSON LABORATORY 10 DISCOVERY DRIVE FARMINGTON, CT 06032		PUBLIC CHARITY	VISION RESEARCH PROJECT	2,000,000
JAMES WILSON INSTITUTE FOR NATURAL RIGHTS AND THE AMERICAN FOUNDING 722 12TH STREET NW FOURTH FLOOR WASHINGTON, DC 20005		PUBLIC CHARITY	JAMES WILSON INSTITUTE: A SECOND FOUNDING PROJECT	100,000
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS (JINSA) 1101 14TH AVENUE NW 1030 WASHINGTON, DC 20008		PUBLIC CHARITY	EDUCATIONAL MILITARY LEADERSHIP PROGRAM	300,000
KEYSTONE SERVICE SYSTEMS INC 1078 GRAVEL HILL ROAD GRANTVILLE, PA 17028		PUBLIC CHARITY	TOWARDS THE SUSQUEHANNA SERVICE DOGS INFRASTRUCTURE AND PROFESSIONAL DEVELOPMENT PROJECTS	100,000
KING BAUDOUIN FOUNDATION UNITED STATES 10 ROCKEFELLER PLAZA 16TH FLOOR NEW YORK, NY 10020		PUBLIC CHARITY	ENTREPRENEURIAL YOUTH IN BRUSSELS	12,000
LAND CONSERVATION ASSISTANCE NETWORK 106 LAFAYETTE STREET SUITE 3G YARMOUTH, ME 04096		PUBLIC CHARITY	THE GEORGIA LANDCAN, AN AMERICAN VALUE PROPOSITION	75,000
LAW ENFORCEMENT LEGAL DEFENSE FUND 2560 HUNTINGTON AVE NO 100 ALEXANDRIA, VA 22303		PUBLIC CHARITY	DIANA DAVIS SPENCER FOUNDATION SCHOLARSHIP PROGRAM AT THE SCHAR SCHOOL	300,000
LAWYERS DEMOCRACY FUND 56295 LITTLE MONTEAU ROAD CALIFORNIA, MO 65018		NC	EDUCATIONAL INITIATIVES, PUBLIC INTEREST LITIGATION AND NONPARTISAN POLICY RESEARCH ACTIVITIES IN CONNECTION WITH ITS ELECTION INTEGRITY INVESTMENT PROJECT, WHICH AIMS TO EDUCATE THE AMERICAN PUBLIC ON THE ISSUES OF VOTING IRREGULARITIES AND ELECTORAL SYSTEM INTEGRITY	275,000
LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PUBLIC CHARITY	TOWARD THE NORMANDY PROUDLY CONSERVATIVES LIBERATING COLLEGE CAMPUSES	100,000
LEUKEMIA & LYMPHOMA SOCIETY 3 RIVERVIEW DRIVE SUITE 200 RYE BROOK, NY 10573		PUBLIC CHARITY	TO SUPPORT FARA WILSON'S FUNDRAISING (THE MAN & WOMAN OF THE YEAR CAMPAIGN)	1,000
LIFELIGHT FOUNDATION 15 MAIN STREET FLOOR 3 CAMDEN, ME 04843		PUBLIC CHARITY	NEXT GENERATION METEOROLOGICAL RESEARCH PROJECT	200,000
LINCOLN NETWORK INC 2443 FILLMORE ST 380-3386 SAN FRANCISCO, CA 94115		PUBLIC CHARITY	ASSESSING CHINA AND CYBER SECURITY RISKS PROJECT	100,000
MAINE SEACOAST MISSION 127 WEST STREET BAR HARBOR, ME 04609		PUBLIC CHARITY	TOWARDS THE YOUTH DEVELOPMENT, FAMILY SUPPORT, FOOD SECURITY, AND HEALTH	250,000
MAPLEBROOK SCHOOL INC 5142 ROUTE 22 AMENIA, NY 12501		PUBLIC CHARITY	TOWARDS GENERAL SUPPORT	100,000
MEDIA RESEARCH CENTER INC 1900 CAMPUS COMMONS DRIVE 600 RESTON, VA 20191		PUBLIC CHARITY	\$2,400,000 FOR THE FREE SPEECH AMERICA AND \$600,000 FOR CNS NEWS.	3,000,000
MIDDLE EAST CHILDREN'S INSTITUTE 63 FOREST AVENUE SUITE 5B LOUST VALLEY, NY 11560		PUBLIC CHARITY	TO THE CHILDREN AND WOMEN IN CRISIS INITIATIVE	50,000
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE INC 1819 L STREET NW 5TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATIONS AND THE RUSSIA MEDIA STUDIES PROJECT	500,000
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE INC 1819 L STREET NW 5TH FLOOR WASHINGTON, DC 20036		PUBLIC CHARITY	TOWARDS THE CHINA MEDIA STUDIES PROJECT.	500,000
MONPELIER FOUNDATION 13384 LAUNDRY ROAD MONTPELIER STATION, VA 22957		PUBLIC CHARITY	THE POWER WHICH KNOWLEDGE GIVES PROJECT	25,000
MOUNT DESERT FESTIVAL OF THE BOXER PO BOX 87 MOUNT DESERT, ME 04640		PUBLIC CHARITY	TOWARDS THE YOUTH DEVELOPMENT, FAMILY SUPPORT, FOOD SECURITY, AND HEALTH	15,000
MOVING PICTURE INSTITUTE 375 GREENWICH ST NEW YORK, NY 10013		PUBLIC CHARITY	SUPPORTING THE PRODUCTION BUDGETS FOR MPIS ORIGINAL PRODUCTION FILMS	400,000
MT DESERT ISLAND HOSPITAL 10 WAYMAN LANE BAR HARBOR, ME 04609		PUBLIC CHARITY	GENERAL SUPPORT	300,000
MYSA SCHOOL 1500 HARVARD ST NW WASHINGTON, DC 20009		PUBLIC CHARITY	SCHOLARSHIPS	800,000
NATIONAL ASSOCIATION OF SCHOLARS 420 MADISON AVE 7TH FL NEW YORK, NY 10017		PUBLIC CHARITY	TOWARDS FOREIGN INFLUENCE & ACADEMIC FREEDOM PROJECT	200,000
NATIONAL FATHERHOOD INITIATIVE 12410 MILESTONE CENTER DRIVE 600 GERMANTOWN, MD 20876		PUBLIC CHARITY	TOWARDS THE EXPAND EVIDENCE-BASED 24/7 DAD PROGRAM IN THE WESTERN U.S.	60,000
NATIONAL FORT FOUNDATION 27 FORT MISSOULA RD SUITE 3 MISSOULA, MT 59804		PUBLIC CHARITY	FOR GENERAL SUPPORT IN HONOR OF TIM SCHEFFELIN FOR HIS CONTINUED EFFORTS AND DEDICATION TO THE NATIONAL FOREST FOUNDATION	5,000
NATIONAL HISTORY DAY 4511 KNOX ROAD SUITE 205 COLLEGE PARK, MD 20740		PUBLIC CHARITY	NATIONAL HISTORY DAY VIRTUAL NATIONAL COMPETITION	150,000
NATIONAL PARK TRUST 401 EAST JEFFERSON STREET SUITE 207 ROCKVILLE, MD 20850		PUBLIC CHARITY	TOWARDS THE ENGAGING MILITARY FAMILIES IN PUBLIC LANDS INITIATIVE	50,000
NATIONAL REHABILITATION HOSPITAL INC FOR NATIONAL REHABILITATION NETW 102 IRVING STREET NW WASHINGTON, DC 20016		PUBLIC CHARITY	TOWARDS THE DUNCAN ELECTRIC STIMULATION BIKE PROJECT & NEUROLOGIC MUSIC WELLNESS PROGRAM	100,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDUCATION FOUNDATION INC 8001 BRADDOCK RD NO 600 SPRINGFIELD, VA 22160		PUBLIC CHARITY	TOWARDS STRATEGIC LITIGATION, PUBLIC INFORMATION, AND EDUCATION PROGRAMS	150,000
NATIONAL TAXPAYERS UNION FOUNDATION 122 C STREET NW SUITE 650 WASHINGTON, DC 20001		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	150,000
NATIONAL TRUST FOR HISTORIC PRESERVATION INC 2600 VIRGINIA AVENUE NW 1100 WASHINGTON, DC 20037		PUBLIC CHARITY	TOWARDS GENERAL OPERATING SUPPORT	10,000
NEIGHBORHOOD HOUSE CLUB PO BOX 332 1 KIMBALL ROAD NORTHEAST HARBOR, ME 04662		PUBLIC CHARITY	GENERAL OPERATING SUPPORT AND THE GREAT HALL LIGHTING AND IMPROVEMENT PROJECT	100,000
NETWORK FOR TEACHING ENTREPRENEURSHIP 120 WALL STREET 18TH FLOOR NEW YORK, NY 10005		PUBLIC CHARITY	A \$2 MILLION FUNDRAISING CHALLENGE FOR NFTE PER THE TERMS OF THE AGREEMENT	2,000,000
NETWORK OF ENLIGHTENED WOMEN INC 1360 EAST CAPITOL STREET NE WASHINGTON, DC 20003		PUBLIC CHARITY	EDUCATION AND TRAINING AMERICAN PRO-LIBERTY LEADERS PROJECT	120,000
NFTE NEW HAVEN CORPORATION 1040 WHALLEY AVE NEW HAVEN, CT 06515		PUBLIC CHARITY	NFTE NEW HAVEN YOUTH ENTREPRENEURSHIP PROGRAM	45,000
NORTHEAST HARBOR LIBRARY 1 JOY RD NORTHEAST HARBOR, ME 04662		PUBLIC CHARITY	SCHOLARSHIP PROGRAM	25,000
NORTHEAST HARBOR LIBRARY 1 JOY RD NORTHEAST HARBOR, ME 04662		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000
OPERA CLUB OF THE VILLAGES 720 SAN MARINO DR LADY LAKE, FL 32159		PUBLIC CHARITY	FOR MUSIC SCHOLARSHIP FUND, IN MEMORY OF PAT PISCITELLI	5,000
OPERATION OPPORTUNITY FOUNDATION OF THE WARRIOR SCHOLAR PROJECT 1012 14TH ST NW SUITE 1200 WASHINGTON, DC 20005		PUBLIC CHARITY	TOWARDS 2021 ELECTION AND DIANA DAVIS SPENCER SCHOLARS FUND	250,000
PACIFIC LEGAL FOUNDATION 930 B STREET NW SACRAMENTO, CA 95814		PUBLIC CHARITY	TO SUPPORT LITIGATION, LEGAL POLICY, AND OUTREACH PROGRAMS	100,000
PACIFIC RESEARCH INSTITUTE FOR PUBLIC POLICY 101 MONTGOMERY STREET SUITE 1300 SAN FRANCISCO, CA 94104		PUBLIC CHARITY	TOWARDS THE 2021 HEALTH CARE COMMUNICATIONS STRATEGY PROJECT	75,000
PARKINSON FOUNDATION OF THE NATIONAL CAPITAL AREA 8830 CAMERON ST 201 SILVER SPRING, MD 20910		PUBLIC CHARITY	GENERAL OPERATING IN MEMORY OF PHILIP PILLSBURY	5,000
PENFAULKNER FOUNDATION 6218 GEORGIA AVENUE NW UNIT 1062 WASHINGTON, DC 20011		PUBLIC CHARITY	GENERAL SUPPORT	25,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS, CA 91403		PUBLIC CHARITY	PRAGERU RESOURCES FOR EDUCATORS AND PARENTS PROGRAM	250,000
RARE CROSSROADS INC 3066 HOBBS ROAD GLENWOOD, MD 21738		PUBLIC CHARITY	AUTISM RESEARCH PROGRAM	100,000
RISING TIDE CAPITAL 384 MARTIN LUTHER KING DRIVE JERSEY CITY, NJ 07305		PUBLIC CHARITY	TOWARD NATIONAL REPLICATION, PROGRAM INNOVATION AND THOUGHT LEADERSHIP PROGRAM	800,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE, NC 28607		PUBLIC CHARITY	NATURAL DISASTER RELIEF	100,000
SHALEM FOUNDATION 845 THIRD AVENUE SIXTH FLOOR NEW YORK, NY 10017		PUBLIC CHARITY	MODERN MIDDLE EASTERN STUDIES	100,000
STATES OF MARYLAND 16 FRANCIS STREET ANNAPOLIS, MD 21403		PUBLIC CHARITY	MARYLAND SISTER STATES PROGRAM INITIATIVES	150,000
SOCIETY OF THE FOUR ARTS 100 FOUR ARTS PLAZA PALM BEACH, FL 33480		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000
SPAUDLING REHABILITATION HOSPITAL CORPORATION 300 FIRST AVENUE CHARLESTOWN, MA 02129		PUBLIC CHARITY	THE JOHN MCGIVER SPENCER CAREGIVER AWARD AND THE NURSING PROFESSIONAL DEVELOPMENT PROGRAM.	110,000
SPECIAL OPERATIONS WARRIOR FOUNDATION 1137 MARBELLA PLAZA DRIVE TAMPA, FL 33619		PUBLIC CHARITY	DIANA DAVIS SPENCER ENDOWED SCHOLARSHIP	150,000
SPEECH FIRST INC 1300 I ST NW STE 4005 WASHINGTON, DC 20005		PUBLIC CHARITY	STRATEGIC CAMPUS FREE SPEECH LITIGATION PROJECT	100,000
STEPHEN SILLER TUNNEL TO TOWERS FOUNDATION 2361 HYLAN BOULEVARD STATEN ISLAND, NY 10306		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000
SUBURBAN HOSPITAL FOUNDATION INC 8600 OLD GEORGETOWN ROAD BETHESDA, MD 20814		TYPE I SUPPORTING OR	TOWARDS THE SUBURBAN HOSPITAL NURSE RESIDENCY AND COVID-19 COMMUNITY RAPID RESPONSE PROGRAM	200,000
TENEO NETWORK INC 2606 W 8TH ST AUSTIN, TX 78703		PUBLIC CHARITY	TENEO ACCELERATION PROGRAM AND RETREAT SPONSORSHIP	225,000
TEXAS A&M UNIVERSITY 2132 ALLEN BUILDING 4420 TAMU COLLEGE STATION, TX 77843		PUBLIC CHARITY	CREATE A NEW WASHINGTON D.C.-BASED EDUCATION PROGRAM IN NATIONAL SECURITY AND INTELLIGENCE WITHIN EMIGUS BUSH SCHOOL OF GOVERNMENT AND PUBLIC SERVICE	7,000,000
THE SALVATION ARMY A GEORGIA CORPORATION 2628 PENNSYLVANIA AVENUE NW WASHINGTON, DC 20037		PUBLIC CHARITY	TOWARDS RELIEF EFFORTS IN TEXAS	50,000
UNITED SERVICE ORGANIZATION INC 2111 WILSON BOULEVARD SUITE 1200 ARLINGTON, VA 22201		PUBLIC CHARITY	TOWARDS THE USO TRANSITIONS INVESTING IN THE FUTURES OF AMERICA'S SERVICE MEMBERS AND MILITARY FAMILIES PROGRAM	250,000
US FOUNDATION FOR THE COMMEMORATION OF THE WORLD WAR II 701 PENNSYLVANIA AVE NW 123 WASHINGTON, DC 20004		PUBLIC CHARITY	TO INSTALL A NATIONAL WORLD WAR I MEMORIAL IN WASHINGTON, DC	250,000
VICTIMS OF COMMUNISM MEMORIAL FOUNDATION INC 306 NEW JERSEY AVENUE NW SUITE 901 WASHINGTON, DC 20001		PUBLIC CHARITY	MARXISM IN AMERICA PROJECT: COUNTERING COMMUNIST INFLUENCE THROUGH EDUCATION, RESEARCH, AND POLICY STUDIES	700,000
WASHINGTON TENNIS & EDUCATION FOUNDATION INC 5220 16TH ST NW WASHINGTON, DC 20011		PUBLIC CHARITY	CHILDREN & YOUTH RESIDING IN LOW-INCOME DC COMMUNITIES PROJECT	100,000
WHEATON COLLEGE 26 EAST MAIN ST NORTON, MA 02766		PUBLIC CHARITY	TOWARD SCHOLARSHIP IN MEMORY OF DALE MARSHALL	5,000
WHEATON COLLEGE 26 EAST MAIN ST NORTON, MA 02766		PUBLIC CHARITY	TOWARDS THE WHEATON COLLEGE DISCOVERY CENTER.	5,000,000
WHEATON COLLEGE 26 EAST MAIN ST NORTON, MA 02766		PUBLIC CHARITY	ENDOWMENT FOR PROFESSORSHIP AND CHALLENGE GRANT	5,000,000
WHITE HOUSE HISTORICAL ASSOCIATION 1610 H STREET NW WASHINGTON, DC 20006		PUBLIC CHARITY	TOWARD THE DIANA DAVIS SPENCER FOUNDATION MEMBERSHIP FOR THE NATIONAL COUNCIL ON THE WHITE HOUSE HISTORY	25,000
WOODROW WILSON INTERNATIONAL CENTER FOR SCHOLARS 1300 PENNSYLVANIA AVE NW SUITE 8 WASHINGTON, DC 20004		PUBLIC CHARITY	GETTING RUSSIA RIGHT: ADVANCING EXPERTISE ON RUSSIAN CHALLENGES TO U.S. NATIONAL SECURITY PROJECT	100,000
WOODSON CENTER 1625 K STREET NW WASHINGTON				

Part XV-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	27,535	
		18	10,933,892	
		01	27,405	
	0		31,448,274	

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

Part XV-B

[illegible]

Part XVI

Yes	No
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[illegible]

1a(1)		No
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1a(2)		No
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[illegible]

1b(1)		No
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1b(2)		No
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1b(3)		No
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1b(4)		No
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1b(5)		No
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1b(6)		No
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1c		No
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arket value
t value
d.

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

MIDDLETON, WI 53562

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	306,263	163,306		163,306

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
LAWYERS DEMOCRACY FUND	56295 LITTLE MONITEAU ROAD CALIFORNIA, MO 65018	2021-07-16	275,000	EDUCATIONAL INITIATIVES, PUBLIC INTEREST LITIGATION AND NONPARTISAN POLICY RESEARCH ACTIVITIES IN CONNECTION WITH ITS ELECTION INTEGRITY INVESTMENT PROJECT, WHICH AIMS TO EDUCATE THE AMERICAN PUBLIC ON THE ISSUES OF VOTING IRREGULARITIES AND ELECTORAL SYSTEM INTEGRITY	25,438	NO	2021 FINANCIALS REPORT	2021-12-31	
BEST FRIENDS FOUNDATION	5335 WISCONSIN AVE NW 440 WASHINGTON, DC 20015	2021-10-29	300,000	PROMOTING SOCIAL EMOTIONAL LEARNING	12,400	NO	DISBURSEMENT REPORT AT YEAR END	2021-12-31	

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ENHANCED YIELD (T.ROWE PRICE INSTITUTIONAL FLOATING)	499,488	499,488
FIXED INCOME (VANGUARD INTERMEDIATE TERM BOND ETF)	124,946,120	124,946,120
FIXED INCOME (VANGUARD LONG-TERM CORP BOND)	48,792,240	48,792,240
FIXED INCOME (VANGUARD TOTAL BOND MARKET ETF)	136,286,475	136,286,475

TY 2021 IRS 990 e-File Render**Name:** DIANA DAVIS SPENCER FOUNDATION INC**EIN:** 20-3672969

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCKS - REAL ESTATE	533,813	533,813
COMMON STOCKS- COMMUNICATION SERVICES	5,960,355	5,960,355
COMMON STOCKS- CONSUMER DISCRETIONARY	6,997,165	6,997,165
COMMON STOCKS- CONSUMER STAPLES	2,115,445	2,115,445
COMMON STOCKS- DOMESTIC	123,008,027	123,008,027
COMMON STOCKS- ENERGY	1,266,485	1,266,485
COMMON STOCKS- FINANCIALS	8,044,248	8,044,248
COMMON STOCKS- FOREIGN	4,193,621	4,193,621
COMMON STOCKS- HEALTH CARE	7,483,499	7,483,499
COMMON STOCKS- INDUSTRIALS	5,359,195	5,359,195
COMMON STOCKS- INFORMATION TECHNOLOGY	16,134,300	16,134,300
COMMON STOCKS- MATERIALS	2,032,388	2,032,388
COMMON STOCKS- UTILITIES	1,499,001	1,499,001
DOMESTIC EQUITY	94,489,606	94,489,606

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

**US Government Securities - End of
Year Book Value:**

186,001,321

**US Government Securities - End of
Year Fair Market Value:**

186,001,321

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2021 IRS 990 e-File Render**Name:** DIANA DAVIS SPENCER FOUNDATION INC**EIN:** 20-3672969

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BLACKSTONE TACTICAL OPPORTUNITIES FUND II	FMV	4,047,146	4,047,146
DEBT (ATLAS POINT PRIVATE CREDIT OPPORTUNITY)	FMV	93,484	93,484
GROWTH CAPITAL (PINEBROOK CAPITAL)	FMV	548,767	548,767
HEDGED EQUITY FUND - ACL ALTERNATIVE FUND CLASS A	FMV	93,063,218	93,063,218
HEDGED FUND - AHL (CAYMEN) SPC CI A1 EVOLUTION	FMV	51,374,285	51,374,285
HEDGED FUND - ELLIOT CO	FMV	17,624,778	17,624,778
HEDGED FUND - EXODUS POINT PARTNERS INT'L FUND	FMV	16,198,885	16,198,885
HEDGED FUND - GRAHAM ABSOLUTE RETURN	FMV	60,586,436	60,586,436
HEDGED FUND - MILLENNIUM INTERNATIONAL, LTD	FMV	93,652,132	93,652,132
HEDGED FUND - MILLENNIUM INTERNATIONAL, LTD	FMV	8,808,145	8,808,145
HEDGED FUND - POINTER OFFSHORE LTD	FMV	114,441,492	114,441,492
HEDGED FUND - WMQS GLOBAL EQUITY OFFSHORE CI F-2	FMV	57,235,715	57,235,715
HEDGED FUNDS - BREVAN HOWARD LTD	FMV	35,000,000	35,000,000
HEDGED FUNDS - WEATHERLOW OFFSHORE FUND I LTD	FMV	35,000,000	35,000,000
MISCELLANEOUS (WISHBONE STRATA LP)	FMV	428,751	428,751
OAKTREE OPPORTUNITIES FUND X	FMV	2,392,893	2,392,893
OAKTREE OPPORTUNITIES FUND XB	FMV	6,007,534	6,007,534
OAKTREE OPPORTUNITIES FUND XI	FMV	7,265,214	7,265,214
PRIVATE ADVISORS SMALL COMPANY PEF IX (PA CAPITAL)	FMV	4,863,086	4,863,086
PRIVATE ADVISORS SMALL COMPANY PEF VII	FMV	8,974,992	8,974,992
PRIVATE EQUITY FUND (EXCEL VENTURE FUND II)	FMV	244,569	244,569
SCHRODER FOCUS II	FMV	21,881,356	21,881,356

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	372,588	304,590	67,998	67,998
COMPUTER SOFTWARE	479,400	466,084	13,316	13,316
LEASEHOLD IMPROVEMENT	1,304,321	514,701	789,620	789,620

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	950,478	95,048		899,964

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	4,903	4,903	4,903
457(B) AND 457(F) PLAN ASSETS		70,582	70,582

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	113,347	0		121,801
OFFICE SUPPLIES	28,311	0		28,311
POSTAGE & DELIVERY	733	0		733
TELEPHONE & FAX	13,576	0		13,576
SUBSCRIPTIONS & MEMBERSHIPS	7,852	0		3,763
EQUIPMENT RENTAL & MAINTENANCE	11,513	0		8,065
OTHER FEES	2,754	0		2,709
PARTNERSHIP EXPENSES	0	4,560,818		0
BANK FEES	5,485	5,485		0
AMORTIZATION	119,741	0		0
HONORARIA	1,000	0		1,000

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP ORDINARY INCOME		2,764	
PARTNERSHIP ROYALTIES		31,420	
PARTNERSHIP OTHER INCOME		1,438,013	
PARTNERSHIP RENTAL INCOME		-10,632	
GRANTS REPAYED	27,405		27,405

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	67,975,186

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED RENT	74,252	77,586
DEFERRED LEASEHOLD INCENTIVE	158,157	131,427
DEFERRED TAX LIABILITY	2,655,483	3,647,101
457(B) AND 457(F) PLAN LIABILITIES	0	70,582

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	110,913	64,241		42,827
RETIREMENT MANAGEMENT	34,779	0		33,434
INVESTMENT FEES - ATLANTIC TRUST	200,317	198,694		0
INVESTMENT FEES - FSTC	2,744,101	2,744,101		0
CONSULTING - MANAGEMENT	439,961	344,317		20,100
CONSULTING-COMPUTER SUPPORT	98,077	0		97,514
CONSULTING - GRANTEES	167,924	0		153,854

TY 2021 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	141,044	67,021		67,021
WORKERS COMP PREMIUMS	9,830	7,385		7,385
EXCISE TAX	1,341,970	0		0