Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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) Room/suite
3 BETHESDA METRO CENTER 118

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*) ▶$ 1,356,251,879

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	76,091	76,091		
	4	Dividends and interest from securities . . .	22,421,092	27,075,692		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	39,741,066			
	b	Gross sales price for all assets on line 6a 351,525,665				
	7	Capital gain net income (from Part IV, line 2) . . .		75,125,165		
	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) (attach schedule)				
	11	Other income (attach schedule)	1,177,029	328,077		
	12	**Total.** Add lines 1 through 11	63,415,278	102,605,025		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,650,095	1,273,198		1,273,198
	14	Other employee salaries and wages	1,219,841	595,462		595,462
	15	Pension plans, employee benefits	913,936	469,946		469,946
	16a	Legal fees (attach schedule)	835,783	83,578		765,128
	b	Accounting fees (attach schedule)	335,000	156,324		156,324
	c	Other professional fees (attach schedule)	3,827,471	3,440,181		407,707
	17	Interest	81	0		81
	18	Taxes (attach schedule) (see instructions) . . .	182,898	90,167		90,167
	19	Depreciation (attach schedule) and depletion . . .	63,621	0		
	20	Occupancy	215,945	0		210,631
	21	Travel, conferences, and meetings	195,664	0		196,924
	22	Printing and publications	8,518	0		14,611
	23	Other expenses (attach schedule)	362,378	9,244,310		220,563
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,811,231	15,353,166		4,400,742
	25	Contributions, gifts, grants paid	131,175,511			82,523,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	141,986,742	15,353,166		86,923,742
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-78,571,464			
	b	**Net investment income** (if negative, enter -0-)		87,251,859		
	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	92,742,133	112,878,132	112,878,132
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	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	1,053,808	1,101,103	1,101,103
	10a	Investments—U.S. and state government obligations (attach schedule)	186,001,321	152,603,489	152,603,489
	b	Investments—corporate stock (attach schedule)	279,117,148	121,840,769	121,840,769
	c	Investments—corporate bonds (attach schedule)	310,524,323	256,408,534	256,408,534
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	639,732,878	709,870,105	709,870,105
	14	Land, buildings, and equipment: basis ▶ 2,163,747			
		Less: accumulated depreciation (attach schedule) ▶ 1,492,730	870,934	671,017	671,017
	15	Other assets (describe ▶)	75,485	878,730	878,730
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,510,145,435	1,356,251,879	1,356,251,879
Liabilities	17	Accounts payable and accrued expenses	1,161,117	897,312	
	18	Grants payable	65,180,692	112,968,203	
	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 ▶)	3,926,696	2,980,120	
	23	**Total liabilities**(add lines 17 through 22)	70,268,505	116,845,635	
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	1,439,876,930	1,239,406,244	
	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)	1,439,876,930	1,239,406,244	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,510,145,435	1,356,251,879	

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	1,439,876,930
2	Enter amount from Part I, line 27a	2	-78,571,464
3	Other increases not included in line 2 (itemize) ▶	3	2,476,813
4	Add lines 1, 2, and 3	4	1,363,782,279
5	Decreases not included in line 2 (itemize) ▶	5	124,376,035
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	1,239,406,244

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	12,560,620			12,560,620
b	22,570,117			22,570,117
c	253,362			253,362
d	4,972,816		4,686,069	286,747
e	311,168,750		271,714,431	39,454,319

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				12,560,620
b				22,570,117
c				253,362
d				286,747
e				39,454,319

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	75,125,165
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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.				
	Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			1	1,212,801
b	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)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2.			3	1,212,801
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,212,801
6	Credits/Payments:				
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	754,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	887,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	1,641,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 is attached.			8	0
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	428,199
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 428,199	**Refunded** ▶		11	0

Part VI-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?	1a		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
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	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			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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		No
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 2022 or the taxable year beginning in 2022? 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?	13	Yes	

Website address ▶WWW.DDSFOUNDATION.ORG

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 |

			Yes	No
16	At any time during calendar year 2022, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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 2022 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 2022.)*	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 2022?	4b		No

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

			Yes	No
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)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
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 3 BETHESDA METRO CENTER BETHESDA, MD 20814	EXECUTIVE CHAIRMAN 40.00	714,769	68,530	0
ABBY SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CEO & PRESIDENT 40.00	720,538	84,499	0
HARRISON HOWARD 3 BETHESDA METRO CENTER BETHESDA, MD 20814	TRUSTEE 1.00	30,000	0	0
CAROLE A FEATHERSTONE 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CHIEF FINANCIAL OFFICER 40.00	569,000	215,699	0
CHRISTOPHER BURN 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CHIEF INVESTMENT OFFICER 40.00	678,102	100,095	0
JOHN RICHARDSON 3 BETHESDA METRO CENTER BETHESDA, MD 20814	AUDIT & INVESTMENT COMMITTEE MEMBER 4.00	112,500	0	0
RICHARD PAINTER 3 BETHESDA METRO CENTER BETHESDA, MD 20814	AUDIT & INVESTMENT COMMITTEE MEMBER 4.00	101,000	0	0
THOMAS SKILTON 3 BETHESDA METRO CENTER BETHESDA, MD 20814	GENERAL COUNSEL AND SECRETARY 40.00	527,423	63,429	0
KIMBERLY LAMANNA 3 BETHESDA METRO CENTER BETHESDA, MD 20814	TRUSTEE 1.00	0	0	0
SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814	TRUSTEE 1.00	0	0	0

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 HALL 3 BETHESDA METRO CENTER BETHESDA,MD 20814	SENIOR PROGRAM MANAG 40.00	238,479	90,319	0
MARY HAMILTON 3 BETHESDA METRO CENTER BETHESDA,MD 20814	PROJECT MANAGER 40.00	203,569	85,589	0
ELIZABETH SMIROLDO 3 BETHESDA METRO CENTER BETHESDA,MD 20814	SENIOR RESEARCH ANAL 40.00	192,369	53,704	0
YHEIZZI OWEN 3 BETHESDA METRO CENTER BETHESDA,MD 20814	GRANTS MANAGER 40.00	164,369	66,732	0
DEBORA MARTIN 3 BETHESDA METRO CENTER BETHESDA,MD 20814	SENIOR EXECUTIVE ASS 40.00	130,818	65,237	0
Total number of other employees paid over $50,000 ▶				3

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 ADVISORY SERVICES	1,572,853
HAMLIN CAPITAL MANGEMENT LLS 640 FIFTH AVENUE 11TH FLOOR NEW YORK,NY 10019	INVESTMENT ADVISORY SERVICES	957,850
K&L GATES LLP 1601 K STREET NW WASHINGTON,DC 20006	LEGAL SERVICES	579,872
CLIFTONLARSONALLEN LLP 220 6TH STREET SUITE 300 MINNEAPOLIS,MN 55402	ACCOUNTING SERVICES	268,709
CAMERON LLP 818 CONNECTICUT AVE NW STE 900 WASHINGTON,DC 20006	LEGAL SERVICES	251,599

Total number of others receiving over $50,000 for professional services. . . . . ▶ 5

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	
Total. Add lines 1 through 3 . . . . ▶	0

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	1,323,897,350
b	Average of monthly cash balances		1b	61,090,050
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,384,987,400
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	1,384,987,400
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	20,774,811
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.		5	1,364,212,589
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	68,210,629

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	68,210,629
2a	Tax on investment income for 2022 from Part V, line 5	2a 1,212,801		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	1,212,801
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	66,997,828
4	Recoveries of amounts treated as qualifying distributions		4	2,476,813
5	Add lines 3 and 4		5	69,474,641
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	69,474,641

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	86,923,742
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	86,923,742

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				69,474,641
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 86,923,742				
a Applied to 2021, 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 2022 distributable amount				69,474,641
e Remaining amount distributed out of corpus	17,449,101			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	17,449,101			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	17,449,101			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022 17,449,101				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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					

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

1 Information Regarding Foundation Managers:

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

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.

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

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:

Part **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*				
1789 FUND 6959 WILKINS LN CHESTERTOWN,MD 20620	NONE	PC	EDUCATIONAL CONFERENCE	25,000
ACADIA REPERTORY THEATRE 1154 MAIN STREET MOUNT DESERT,ME 04660	NONE	PC	ARTS PROGRAM SUPPORT	2,000
ACTON ACADEMY FOUNDATION 2422 K STREET NW WASHINGTON,DC 20037	NONE	PC	ENTREPRENEURSHIP AND GROWTH PROJECTS	100,000
AFTER-SCHOOL ALL-STARS 1331 H STREET NW STE 1100 WASHINGTON,DC 20005	NONE	PC	COMPREHENSIVE ENRICHMENT PROGRAMS	250,000
ALEXANDER HAMILTON INSTITUTE FOR THE STUDY OF WESTERN CIVILIZATION 21 W PARK ROW CLINTON,NY 13323	NONE	PC	WASHINGTON PROGRAM ON NATIONAL SECURITY	45,000
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI 1730 M STREET NW SUITE 600 WASHINGTON,DC 20036	NONE	PC	HIGHER EDUCATION PROGRAMS	1,000,000
AMERICAN STRATEGY GROUP THE (CLAREMONT STRATEGY GROUP) 937 W FOOTHILL BLVD SUITE C CLAREMONT,CA 91711	NONE	PC	RESEARCH & EDUCATION	200,000
AMERICAN SWISS FOUNDATION INC 271 MADISON AVENUE SUITE 1403 NEW YORK,NY 10016	NONE	PC	EDUCATIONAL PROGRAMS AND CAPACITY BUILDING	450,000
AMERICAS FUTURE FOUNDATION 3434 WASHINGTON BLVD 1ST FLOOR ARLINGTON,VA 22201	NONE	PC	LEADERSHIP AND EDUCATIONAL PROGRAMS	200,000
ANNE ARUNDEL COUNTY PUBLIC SCHOOLS 1179 HAMMOND LANE ODENTON,MD 21113	NONE	GOV	STUDENT FIELD TRIPS	56,000
ARMY HISTORICAL FOUNDATION INC 2425 WILSON BLVD ARLINGTON,VA 22202	NONE	PC	TOWARDS THE NATIONAL MUSEUM OF THE U.S. ARMY	150,000
ASIA AMERICA INITIATIVE 1521 16TH STREET NW WASHINGTON,DC 20036	NONE	PC	INTERNATIONAL PEACE AND SECURITY	350,000
BAR HARBOR FOOD PANTRY 36 MOUNT DESERT STREET BAR HARBOR,ME 04609	NONE	PC	FOOD INSECURITY PROGRAMS	25,000
BECKET FUND 1919 PENNSYLVANIA AVE NW SUITE 400 WASHINGTON,DC 20006	NONE	PC	RELIGIOUS FREEDOM INITIATIVES	150,000
BEST FRIENDS FOUNDATION 4 LAUREL PARKWAY CHEVY CHASE,MD 20815	NONE	PF	SOCIAL-EMOTIONAL LEARNING PROGRAMS	600,000
BETHESDA GREEN 4825 CORDELL AVE BETHESDA,MD 20814	NONE	PC	ENTREPRENEURSHIP PROGRAMS	150,000
BOOST OTHERS INC 480 MALCOLM RD VIENNA,VA 22180	NONE	PC	HUMANITARIAN RELIEF	50,000
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC,MD 20854	NONE	PC	FINANCIAL AID PROGRAM	100,000
CALVIN COOLIDGE PRESIDENTIAL FOUNDATION 3780 VT-100A PLYMOUTH,VT 05056	NONE	PC	SCHOLARSHIPS PROGRAM	100,000
CAPITAL AREA FOOD BANK 4900 PUERTO RICO AVE NE WASHINGTON,DC 20017	NONE	PC	FOOD INSECURITY PROGRAMS	150,000
CAPITAL RESEARCH CENTER 1513 16TH STREET NW WASHINGTON,DC 20036	NONE	PC	CORE PROGRAMS	400,000
CARING FOR MILITARY FAMILIES THE ELIZABETH DOLE FOUNDATION 600 NEW HAMPSHIRE AVENUE NW STE 1020 WASHINGTON,DC 20037	NONE	PC	VETERAN FAMILIES PROGRAMS	1,030,000
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVE CLEVELAND,OH 44106	NONE	PC	SCHOOL OF NURSING	400,000
CENTER FOR A SECURE FREE SOCIETY (SFS) 1440 G ST NW WASHINGTON,DC 20005	NONE	PC	EDUCATIONAL FORUM	3,000
CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES 1616 RHODE ISLAND AVE NW WASHINGTON,DC 20036	NONE	PC	NATIONAL SECURITY PROGRAMS	200,000
CERTELL INC 2201 E 46TH STREET SUITE 302 INDIANAPOLIS,IN 46205	NONE	PC	EDUCATIONAL COURSES AND MATERIALS	160,000
CHAPEL HAVEN INCORPORATED 1040 WHALLEY AVENUE NEW HAVEN,CT 06515	NONE	PC	DISABILITIES EDUCATION AND SOCIAL SERVICES	10,000
CHARLOTTE LOZIER INSTITUTE AKA SUSAN B ANTHONY LIST 2800 SHIRLINGTON RD STE 1200 ARLINGTON,VA 22209	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	1,000,000
CHILDREN'S NATIONAL MEDICAL CENTER 111 MICHIGAN AVENUE NW WASHINGTON,DC 20010	NONE	PC	NURSING AND MENTAL HEALTH PROGRAMS	400,000
COLLEGE OF THE ATLANTIC 105 EDEN ST BAR HARBOR,ME 04609	NONE	PC	CAMPUS EDUCATIONAL INITIATIVES	50,000
COLLEGIATE DIRECTIONS INC 4827 RUGBY AVE STE 001 BETHESDA,MD 20814	NONE	PC	COLLEGE ACCESS AND SUCCESS FOR LOW-INCOME STUDENTS	300,000
CONSTITUTING AMERICA 9382 MT VERNON CIRCLE ALEXANDRIA,VA 22309	NONE	PC	EDUCATIONAL PROGRAMS ON THE CONSTITUTION	300,000
CONSUMER ACTION NETWORK 1029 VERMONT AVENUE NW SUITE 810 WASHINGTON,DC 20005	NONE	PC	SOCIAL SERVICES	475,000
COUNCIL FOR THE ADVANCEMENT OF SCIENCE WRITING 2217 NW 64TH STREET SEATTLE,WA 98107	NONE	PC	SHARON BEGLEY SCIENCE REPORTING AWARD	10,000
CULTURE WISE STUDIES INC 4073 MISSION OAKS BLVD CAMARILLO,CA 93012	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	450,000
DAILY CALLER NEWS FOUNDATION 1775 EYE STREET NW SUITE 1150-291 WASHINGTON,DC 20006	NONE	PC	PUBLIC INTEREST JOURNALISM	10,000
DARROW SCHOOL 110 DARROW RD NEW LEBANON,NY 12125	NONE	PC	ENVIRONMENTAL CENTER	500,000
DARTMOUTH COLLEGE 7 LEBANON STREET SUITE 302 6015 HANOVER,NH 03755	NONE	PC	POSTDOCTORAL FELLOWSHIP PROGRAMS	300,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	14,000,000
DOWNTOWN EVENING SOUP KITCHEN 311 TEMPLE STREET NEW HAVEN,CT 06511	NONE	PC	TOWARDS THE DINNER & PANTRY PROGRAM	20,000
ENCOUNTER FOR CULTURE AND EDUCATION 900 BROADWAY SUITE 601 NEW YORK,NY 10003	NONE	POF	EDUCATIONAL PUBLICATIONS	65,000
ENOUGH IS ENOUGH PO BOX 1532 GREAT FALLS,VA 22066	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	400,000
FORGE LEADERSHIP NETWORK 707 MIAMISBURG-CENTERVILLE RD DAYTON,OH 45459	NONE	PC	LEADERSHIP AND EDUCATION PROGRAMS	200,000
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE SUITE 100 COLUMBIA,MD 21046	NONE	PC	MEDICAL RESEARCH	1,000,000
FOUNDATION FOR CULTURAL REVIEW INC 900 BROADWAY STE 602 NEW YORK,NY 10003	NONE	PC	EDUCATIONAL PUBLICATIONS	75,000
FOUNDATION FOR EXCELLENCE IN HIGHER EDUCATION INC 16 STOCKTON STREET PRINCETON,NJ 08540	NONE	PC	CAMPUS EDUCATIONAL INITIATIVES	1,000,000
FOUNDATION FOR INDIVIDUAL RIGHTS IN EDUCATION INC 510 WALNUT STREET STE 1250 PHILADELPHIA,PA 19106	NONE	PC	CAMPUS EDUCATIONAL INITIATIVES	300,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVENUE ERIE,PA 16506	NONE	PC	EDUCATIONAL PUBLICATIONS AND MEDIA	800,000
FREEDOM ALLIANCE 22570 MARKEY COURT SUITE 240 DULLES,VA 20166	NONE	PC	SCHOLARSHIP AND STUDENT EDUCATIONAL PROGRAMS	210,000
FRIENDS OF ACADIA 43 COTTAGE STREET PO BOX 45 BAR HARBOR,ME 04609	NONE	PC	ENVIRONMENTAL AND EDUCATIONAL INITIATIVES	10,000
FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVENUE NW WASHINGTON,DC 20009	NONE	PC	SCHOLARSHIP AND EDUCATIONAL PROGRAMS	300,000
GATESTONE INSTITUTE 14 E 60TH STREET SUITE 705 NEW YORK,NY 10022	NONE	PC	EDUCATIONAL RESEARCH AND PUBLICATIONS	125,000
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DR MS1A3 FAIRFAX,VA 22030	NONE	PC	LAW AND ECONOMICS CENTER	200,000
GLOUCESTER INSTITUTE 8229 BOONE BLVD TYSONS CORNER,VA 22182	NONE	PC	YOUTH LEADERSHIP PROGRAMS	500,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 20002	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	1,500,000
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE,MI 49242	NONE	PC	SCHOLARSHIP ENDOWMENTS	2,000,000
HUDSON INSTITUTE 1201 PENNSYLVANIA AVENUE NW FOURTH FLOOR WASHINGTON,DC 20004	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	125,000
IN SERIES INC 1835 14TH ST NW WASHINGTON,DC 20009	NONE	PC	ARTS PROGRAM	2,000
INDEPENDENT WOMENS FORUM (IWF) 4 WEEMS LANE SUITE 312 WINCHESTER,VA 22601	NONE	PC	PUBLIC POLICY EDUCATION AND RESEARCH	1,930,000
INFORMING AMERICA INC 1747 PENNSYLVANIA AVE NW SUITE 1000 WASHINGTON,DC 20006	NONE	PC	PUBLIC INTEREST JOURNALISM AND EDUCATIONAL OUTREACH	1,500,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BOULEVARD MC 1C5 ARLINGTON,VA 22201	NONE	PC	HIGHER EDUCATION INITIATIVES	100,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD SUITE 900 ARLINGTON,VA 22203	NONE	PC	PUBLIC INTEREST LITIGATION	200,000
INSTITUTE FOR RESPONSIBLE CITIZENSHIP INC 1227 25TH STREET NW SUITE 600 WASHINGTON,DC 20037	NONE	PC	TOWARDS SUMMER PROGRAMS IN WASHINGTON, D.C.	500,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW SUITE 515 WASHINGTON,DC 22044	NONE	PC	NATIONAL SECURITY RESEARCH AND EDUCATION	50,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	30,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	200,000
INTERNATIONAL SPY MUSEUM 700 LENFANT PLAZA SW WASHINGTON,DC 20024	NONE	PC	YOUTH AND COMMUNITY EDUCATION PROGRAMS	300,000
INTERNATIONAL STUDENT HOUSE OF WASHINGTON DC 1825 R STREET NW WASHINGTON,DC 20008	NONE	PC	RESIDENTIAL EDUCATION PROGRAMS	25,000
ISLAND CONNECTIONS 93 COTTAGE STREET SUITE 101 BAR HARBOR,ME 04609	NONE	PC	VOLUNTEER DRIVER SUPPORT	5,000
ISLAND HOUSING TRUST 1366 STATE HIGHWAY 102 BAR HARBOR,ME 04609	NONE	PC	COMMUNITY HOUSING OPPORTUNITIES	50,000
JACK KEMP FOUNDATION 5614 CONNECTICUT AVENUE NW SUITE 305 WASHINGTON,DC 20015	NONE	PC	COMMUNITY DEVELOPMENT RESEARCH AND EDUCATION	75,000
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS (JINSA) 1101 14TH AVENUE NW NO 1030 WASHINGTON,DC 20008	NONE	PC	EDUCATIONAL LEADERSHIP PROGRAMS	300,000
JOB CREATORS NETWORK FOUNDATION 15455 NORTH DALLAS PARKWAY SUITE 600 ADDISON,TX 75001	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	500,000
JOB CREATORS NETWORK FOUNDATION 15455 NORTH DALLAS PARKWAY SUITE 600 ADDISON,TX 75001	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	500,000
JOHN JAY INSTITUTE 705 S BELLEVUE AVE LANGHORNE,PA 19047	NONE	PC	ACADEMIC SEMINAR PROGRAMS	75,000
JUBILEE JOBS INC 2712 ONTARIO RD NW WASHINGTON,DC 20009	NONE	PC	LOW-INCOME JOBS TRAINING	50,000
KEYSTONE SERVICE SYSTEMS INC 1078 GRAVEL HILL ROAD GRANTVILLE,PA 17028	NONE	PC	VETERANS PROGRAMS	100,000
LAND CONSERVATION ASSISTANCE NETWORK 106 LAFAYETTE STREET SUITE 3G YARMOUTH,ME 04096	NONE	PC	CONSERVATION PROGRAMS	75,000
LAW ENFORCEMENT LEGAL DEFENSE FUND 2560 HUNTINGTON AVE NO 100 ALEXANDRIA,VA 22303	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	300,000
LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON,VA 22201	NONE	PC	CAMPUS EDUCATIONAL INITIATIVES	250,000
LITTLE WORKERS OF THE SACRED HEARTS OF JESUS AND MARY 3620 15TH ST NE WASHINGTON,DC 20017	NONE	PC	LOW-INCOME HEALTH SERVICES	290,000
MAINE SEACOAST MISSION 127 WEST STREET BAR HARBOR,ME 04609	NONE	PC	EDUCATIONAL AND SOCIAL SERVICES	300,000
MAPLEBROOK SCHOOL INC 5142 ROUTE 22 AMENIA,NY 12501	NONE	PC	OPERATIONAL AND INSTRUCTIONAL SUPPORT	400,000
MAPLEBROOK SCHOOL INC 5142 ROUTE 22 AMENIA,NY 12501	NONE	PC	OPERATIONAL AND INSTRUCTIONAL SUPPORT	200,000
MASTERS SCHOOL 49 CLINTON AVE DOBBS FERRY,NY 10522	NONE	PC	CAMPUS CONSTRUCTION PROJECT	50,000
MASTERS SCHOOL 49 CLINTON AVE DOBBS FERRY,NY 10522	NONE	PC	FACULTY SUPPORT	20,000,000
MEDIA RESEARCH CENTER INC 1900 CAMPUS COMMONS DRIVE 600 RESTON,VA 20191	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	2,000,000
MEDIA RESEARCH CENTER INC 1900 CAMPUS COMMONS DRIVE 600 RESTON,VA 20191	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	50,000
MIDDLE EAST CHILDREN'S INSTITUTE INC 63 FOREST AVENUE SUITE 5B LOCUST VALLEY,NY 11560	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	50,000
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE INC 1819 L STREET NW 5TH FLOOR WASHINGTON,DC 20036	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	1,000,000
MIDDLE EAST MEDIA AND RESEARCH INSTITUTE INC 1819 L STREET NW 5TH FLOOR WASHINGTON,DC 20036	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	100,000
MOUNT DESERT ISLAND HOSPITAL 10 WAYMAN LANE BAR HARBOR,ME 04609	NONE	PC	HEALTH SERVICES AND EDUCATION	350,000
MOUNT DESERT ISLAND YMCA 21 PARK STREET BAR HARBOR,ME 04609	NONE	PC	COMMUNITY SERVICES AND EDUCATION	25,000
MOVING PICTURE INSTITUTE 375 GREENWICH ST NEW YORK,NY 10013	NONE	PC	EDUCATIONAL MEDIA PRODUCTION	500,000
NATIONAL FATHERHOOD INITIATIVE 12410 MILESTONE CENTER DRIVE SUITE 600 GERMANTOWN,MD 20876	NONE	PC	PUBLIC EDUCATION AND TRAINING PROGRAMS	75,000
NATIONAL HISTORY DAY 4511 KNOX ROAD SUITE 205 COLLEGE PARK,MD 20740	NONE	PC	YOUTH EDUCATIONAL PROGRAMS	100,000
NATIONAL PARK TRUST INC 401 EAST JEFFERSON STREET SUITE 207 ROCKVILLE,MD 20850	NONE	PC	YOUTH AND MILITARY FAMILIES PROGRAMS	260,000
NATIONAL TAXPAYERS UNION FOUNDATION 122 C STREET NW SUITE 650 WASHINGTON,DC 20001	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	200,000
NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW 1100 WASHINGTON,DC 20037	NONE	PC	HISTORIC PRESERVATION PROGRAMS	15,000
NETWORK OF ENLIGHTENED WOMEN INC 1360 EAST CAPITOL STREET NE WASHINGTON,DC 20003	NONE	PC	EDUCATIONAL AND LEADERSHIP TRAINING PROGRAMS	150,000
NORTHEAST HARBOR LIBRARY 1 JOY RD NORTHEAST HARBOR,ME 04662	NONE	PC	SCHOLARSHIP PROGRAM AND OPERATIONS	40,000
OPERATION OPPORTUNITY FOUNDATION DBA THE WARRIOR SCHOLAR PROJECT 1012 14TH ST NW SUITE 1200 WASHINGTON,DC 20005	NONE	PC	VETERANS EDUCATION PROGRAMS	300,000
OPERATION RECOVERY 23781 US HWY 27 SUITE 412 LAKE WALES,FL 33859	NONE	PC	HUMANITARIAN ASSISTANCE PROGRAMS	50,000
OUR COMMUNITY SALUTES - USA 41 COHASSET LANE CHERRY HILL,NJ 08003	NONE	PC	HIGH SCHOOL PROGRAMS	700,000
OUR COMMUNITY SALUTES - USA 41 COHASSET LANE CHERRY HILL,NJ 08003	NONE	PC	HIGH SCHOOL PROGRAMS	100,000
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO,CA 95814	NONE	PC	PUBLIC INTEREST LITIGATION AND EDUCATIONAL OUTREACH	150,000
PACIFIC RESEARCH INSTITUTE FOR PUBLIC POLICY 101 MONTGOMERY STREET SUITE 1300 SAN FRANCISCO,CA 94104	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	100,000
PARENTS DEFENDING EDUCATION 4532 LEE HWY NUMBER 119 ARLINGTON,VA 22207	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	150,000
PARLIAMENTARY INTELLIGENCE-SECURITY FORUM 20 F ST NW SUITE 700 WASHINGTON,DC 20001	NONE	PC	SCHOLARSHIP PROGRAMS	100,000
PLIMOTH PATUXET MUSEUM INC AKA PLIMOTH PLANTATION INC 137 WARREN AVE PO BOX 1620 PLYMOUTH,MA 02362	NONE	PC	HISTORIC PRESERVATION PROGRAM	400,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS,CA 91403	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	300,000
REPUBLIC BOOK PUBLISHERS 27 WEST 20TH STREET SUITE 1103 NEW YORK,NY 10011	NONE	PC	EDUCATIONAL PUBLICATIONS	150,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE,NC 28607	NONE	PC	HUMANITARIAN ASSISTANCE PROGRAMS	75,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE,NC 28607	NONE	PC	HUMANITARIAN ASSISTANCE PROGRAMS	75,000
SHALEM FOUNDATION 845 THIRD AVENUE SIXTH FLOOR NEW YORK,NY 10022	NONE	PC	MODERN MIDDLE EASTERN STUDIES PROGRAM	200,000
SIBLEY MEMORIAL HOSPITAL FOUNDATION 5255 LOUGHBORO RD NW WASHINGTON,DC 20016	NONE	PC	FY22 SIBLEY UNITY CANCER NAVIGATORS PROGRAM	100,000
SISTER STATES OF MARYLAND 16 FRANCIS STREET ANNAPOLIS,MD 21403	NONE	PC	INTERNATIONAL CULTURAL, EDUCATIONAL, AND HEALTH EXCHANGES	200,000
SMITHSONIAN INSTITUTION FBO SMITHSONIAN WOMEN'S COMMITTEE 1000 JEFFERSON DR SW WASHINGTON,DC 20560	NONE	PC	SMITHSONIAN CRAFT SHOW	20,000
SOCIETY OF MAYFLOWER DESCENDANTS OF NEW YORK 20 WEST 44TH STREET RM 505 NEW YORK,NY 10036	NONE	PC	EDUCATIONAL OUTREACH PROGRAMS	5,000
SOCIETY OF THE FOUR ARTS 100 FOUR ARTS PLAZA PALM BEACH,FL 33480	NONE	PC	ARTS PROGRAM	25,000
SPEECH FIRST INC 1300 I ST NW STE 400E WASHINGTON,DC 20005	NONE	PC	CAMPUS EDUCATIONAL PROGRAMS	250,000
STEAMBOAT INSTITUTE 27855 WHITEWOOD DRIVE EAST STEAMBOAT SPRINGS,CO 80487	NONE	PC	LEADERSHIP EDUCATION PROGRAMS	100,000
SUBURBAN HOSPITAL FOUNDATION INC 8600 OLD GEORGETOWN ROAD BETHESDA,MD 20814	NONE	SO I	SUBURBAN HOSPITAL NURSING EXCELLENCE PROGRAMS	250,000
SUCCESS ACADEMY CHARTER SCHOOL 95 PINE STREET FLOOR 6 NEW YORK,NY 10005	NONE	PC	ACADEMIC PROGRAMS	10,000
TENEO NETWORK INC 2606 W 8TH ST AUSTIN,TX 78703	NONE	PC	PUBLIC EDUCATION AND LEADERSHIP TRAINING PROGRAMS	500,000
TEXAS A&M UNIVERSITY 2132 ALLEN BUILDING 4420 TAMU COLLEGE STATION,TX 77843	NONE	PC	GRADUATE NATIONAL SECURITY PROGRAMS	7,000,000
THE INSTITUTE FOR FAMILY STUDIES PO BOX 1502 CHARLOTTESVILLE,VA 22902	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	100,000
THE JACKSON LABORATORY 600 MAIN STREET BAR HARBOR,ME 04609	NONE	PC	MEDICAL RESEARCH	150,000
THE NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE ST NEW ORLEANS,LA 70130	NONE	PC	PUBLIC EDUCATION AND OPERATIONS	50,000
TIM TEBOW FOUNDATION 7700 SQUARE LAKE BLVD JACKSONVILLE,FL 32256	NONE	PC	YOUTH EDUCATION AND SOCIAL SERVICES	2,500,000
TRUST FOR THE NATIONAL MALL 1300 PENNSYLVANIA AVE NW SUITE 370 WASHINGTON,DC 20004	NONE	PC	RESTORATION AND SUSTAINABILITY PROJECTS	50,000
US FOUNDATION FOR THE COMMEMORATION OF THE WORLD WARS 701 PENNSYLVANIA AVE NW 123 WASHINGTON,DC 20004	NONE	PC	WORLD WAR I MEMORIAL	250,000
V5 INITIATIVE INC PO BOX 40471 WASHINGTON,DC 20016	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	200,000
VICTIMS OF COMMUNISM MEMORIAL FOUNDATION INC 900 15TH ST NW WASHINGTON,DC 20005	NONE	PC	PUBLIC EDUCATIONAL PROGRAMS	900,000
VICTIMS OF COMMUNISM MEMORIAL FOUNDATION INC 900 15TH ST NW WASHINGTON,DC 20005	NONE	PC	MUSEUM PROGRAMS	10,000
WASHINGTON TENNIS & EDUCATION FOUNDATION INC 5220 16TH ST NW WASHINGTON,DC 20011	NONE	PC	YOUTH EDUCATIONAL PROGRAMS	200,000
WOODROW WILSON INTERNATIONAL CENTER FOR SCHOLARS 1300 PENNSYLVANIA AVE NW SUITE 8 WASHINGTON,DC 20004	NONE	PC	ACADEMIC RESEARCH AND SCHOLARSHIP	400,000
YOUNG AMERICANS AGAINST SOCIALISM PO BOX 345 CAMBRIDGE,NY 12816	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	150,000
Total . . . . ▶ **3a**				82,523,000
b *Approved for future payment*				
AMERICAN PRIVATE RADIO 1723-B UNIVERSITY AVE SUITE 361 OXFORD,MS 38655	NONE	PC	EDUCATIONAL BROADCAST PROGRAMING	600,000
CHAPEL HAVEN ENDOWMENT 1040 WHALLEY AVENUE NEW HAVEN,CT 06515	NONE	SO I	STAFF SUPPORT	2,000,000
CHAPEL HAVEN INC 1040 WHALLEY AVENUE NEW HAVEN,CT 06515	NONE	PC	STAFF SUPPORT	2,000,000
HAZELDEN BETTY FORD FOUNDATION 15251 PLEASANT VALLEY RD PO BOX 11 CENTER CITY,MN 55012	NONE	PC	TOWARDS THE FAMILY AND CHILDRENS PROGRAMS.	2,000,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 20002	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	5,000,000
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE,MI 49242	NONE	PC	GRADUATE EDUCATION	5,000,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	1,000,000
PENTAGON MEMORIAL FUND INC 901 N GLEBE ROAD SUITE 200 ARLINGTON,VA 22203	NONE	PC	VISITOR EDUCATION AND OPERATIONS	1,250,000
THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES 1776 I STREET NW SUITE 300 WASHINGTON,DC 20006	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	2,000,000
Total . . . . ▶ **3b**				20,850,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	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	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	76,091	
4 Dividends and interest from securities			14	22,421,092	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	39,741,066	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	124	
b EXCISE TAX REFUND			01	1,176,905	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .		0		63,415,278	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 63,415,278

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1a(1)**		No
(2) Other assets	**1a(2)**		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	2023-11-09	

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
KIMBERLY ANDERSON CPA		2023-11-09	☐	P00188889

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶41-0746749

Firm's address ▶ 8215 GREENWAY BOULEVARD SUITE 600 MIDDLETON, WI 53562 — Phone no. (608) 662-8600

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 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	335,000	156,324		156,324

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

TY 2022 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
BEST FRIENDS FOUNDATION	4 LAUREL PARKWAY CHEVY CHASE, MD 20815	2021-10-29	300,000	PROMOTING SOCIAL EMOTIONAL LEARNING	296,821	NO	DISBURSEMENT REPORT AT 12/31/22	2022-12-31	FUNDS WERE USED FOR THE PURPOSE INTENDED.
BEST FRIENDS FOUNDATION	4 LAUREL PARKWAY CHEVY CHASE, MD 20815	2022-11-14	600,000	TOWARDS HOW TO BE YOUR BEST SELF: PROMOTING SOCIAL-EMOTIONAL LEARNING	584,020	NO	DISBURSEMENT REPORT AT 12/31/22	2022-12-31	FUNDS WERE USED FOR THE PURPOSE INTENDED.
ENCOUNTER FOR CULTURE AND EDUCATION	900 BROADWAY STE 601 NEW YORK, NY 10003	2022-11-17	15,000	SUPPORT FOR ENCOUNTER BOOKS EDUCATIONAL PROGRAM	15,000	NO	1/17/23	2023-01-17	FUNDS WERE USED FOR THE PURPOSE INTENDED.
ENCOUNTER FOR CULTURE AND EDUCATION	900 BROADWAY STE 601 NEW YORK, NY 10003	2022-09-01	25,000	SUPPORT FOR ENCOUNTER BOOKS EDUCATIONAL PROGRAM	25,000	NO	1/17/23	2023-01-17	FUNDS WERE USED FOR THE PURPOSE INTENDED.
ENCOUNTER FOR CULTURE AND EDUCATION	900 BROADWAY STE 601 NEW YORK, NY 10003	2022-05-24	25,000	SUPPORT FOR ENCOUNTER BOOKS EDUCATIONAL PROGRAM	25,000	NO	3/8/23	2023-03-08	FUNDS WERE USED FOR THE PURPOSE INTENDED.

TY 2022 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
VANGUARD INTERMEDIATE TERM BOND ETF	105,980,320	105,980,320
VANGUARD LONG-TERM CORP BOND	34,902,310	34,902,310
VANGUARD TOTAL BOND MARKET ETF	115,525,904	115,525,904

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINDE PLC COM	800,446	800,446
MARTIN MARIETTA MATERIALS COM	655,662	655,662
HONEYWELL INTERNATIONAL INC COM	1,267,370	1,267,370
OTIS WORLDWIDE CORP COM	682,863	682,863
RAYTHEON TECHNOLOGUIES CORP COM	1,189,140	1,189,140
UNION PAC CORP COM	713,149	713,149
ALPHABET INC CAP STOCK CLASS C	1,433,877	1,433,877
ALPHABET INC CAP STOCK CLASS A	1,078,171	1,078,171
DISNEY WALT CO COM	458,205	458,205
T MOBILE US INC COM	907,200	907,200
AMAZON.COM INC COM	1,806,000	1,806,000
DOLLAR GENERAL CORP NEW COM	666,106	666,106
HOME DEPOT INC COM	1,082,768	1,082,768
TJX COS INC NEW COM	705,654	705,654
COSTCO WHOLESALE CORP NEW COM	517,671	517,671
MONDELEZ INTL INC COM	719,420	719,420
PEPSICO INC COM	662,842	662,842
CHEVRON CORP NEW COM	688,883	688,883
CONOCOPHILLIPS COM	515,660	515,660
PIONEER NAT RES CO COM	1,024,786	1,024,786
BLACKROCK INC COM	495,332	495,332
BLACKSTONE INC	673,942	673,942
CME GROUP INC COM	308,405	308,405
INTERCONTINENTAL EXCHANGE INC COM	471,401	471,401
JPMORGAN CHASE & CO COM	634,829	634,829
PNC FINL SERVICES GROUP INC COM	726,524	726,524
S&P GLOBAL INC COM	869,504	869,504
SVB FINANCIAL GROUP COM	312,530	312,530
SCHWAB CHARLES CORP NEW COM	1,221,091	1,221,091
US BANCORP DEL COM NEW	627,853	627,853
AMERICAN TOWER CORPORATION	524,142	524,142
PROLOGIS INC COM	441,563	441,563
ABBOTT LABORATORIES COM	664,888	664,888
ASTRAZENECA PLC SPONSORED ADR	982,490	982,490
DANAHER CORP COM	1,038,323	1,038,323
IQVIA HOLDINGS INC COM	485,589	485,589
STRYKER CORP COM	739,093	739,093
THERMO FISHER CORP COM	843,106	843,106
UNITEDHEALTH GROUP INC COM	1,774,512	1,774,512
ZOETIS INC CLASS A	490,649	490,649
TE CONNECTIVITY LTD REG SHARES	635,992	635,992
ADOBE INC	583,880	583,880
ANALOG DEVICES INC COM	734,690	734,690

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC COM	1,502,900	1,502,900
AUTOMATIC DATA PROCESSING INC COM	414,183	414,183
CISCO SYSTEMS INC COM	936,888	936,888
FIDELITY NATIONAL INFORMATION SERVICES INC COM	435,258	435,258
FISERV INC COM	587,722	587,722
MISCROSOFT CORP COM	3,112,864	3,112,864
QUALCOMM INC COM	538,156	538,156
ROPER TECHNOLOGIES, INC.	814,058	814,058
SALESFORCE INC	689,998	689,998
VISA INC COM CLASS A	1,706,748	1,706,748
AMERICAN WATER WORKS CO INC NEW COM	186,410	186,410
NEXTERA ENERGY INC COM	1,245,055	1,245,055
ABBVIE INC	4,205,092	4,205,092
ARES MANAGEMENT CORPORATION	2,698,452	2,698,452
BROADCOM INC	4,029,091	4,029,091
CME GROUP INC	3,070,097	3,070,097
CONOCOPHILLIPS	4,237,852	4,237,852
CUMMINS INC	3,125,299	3,125,299
ENTERPRISE PRODUCTS PARTNERS LP	3,699,140	3,699,140
GENUINE PARTS CO	4,362,041	4,362,041
HOME DEPOT INC	2,767,881	2,767,881
INTERPUBLIC GROUP COS INC	2,314,945	2,314,945
JOHNSON & JOHNSON	3,334,799	3,334,799
KEURIG DR PEPPER INC	3,142,680	3,142,680
KEYCORP NEW	2,776,522	2,776,522
LAMAR ADVERTISING CO NEW	3,437,482	3,437,482
M D C HOLDINGS INC	1,530,609	1,530,609
OLD REPUBLIC INTERNATIONAL CORP	2,986,631	2,986,631
PAYCHEX INC	2,177,959	2,177,959
PROCTER & GAMBLE CO	3,698,367	3,698,367
PUBLIC SERVICE ENTERPRISE GROUP INC	3,450,726	3,450,726
SNAP ON INC	2,726,571	2,726,571
TARGET CORP	2,745,019	2,745,019
TEXAS INSTRUMENTS INC.	1,488,632	1,488,632
UNION PAC CORP	2,482,355	2,482,355
UNITED PARCEL SERVICE CLASS B	2,478,089	2,478,089
UNILEVER PLC	2,847,997	2,847,997

TY 2022 IRS 990 e-File Render

Name:	DIANA DAVIS SPENCER FOUNDATION INC
EIN:	20-3672969
US Government Securities - End of Year Book Value:	152,603,489
US Government Securities - End of Year Fair Market Value:	152,603,489
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2022 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
PINEBROOK CAPITAL PARTNERS II LP	FMV	428,648	428,648
ATLAS POINT PRIVATE CREDIT OPPORTUNITIES FUND, LLC	FMV	58,000	58,000
EXCEL VENTURE FUND II, LP	FMV	261,913	261,913
WISHBONE ACQUISITIONS LLC	FMV	425,083	425,083
GMO BENCHMARK FREE ALLOCATION FUND	FMV	92,357,446	92,357,446
BLACKSTONE TACTICAL OPPORTUNITIES FUND II	FMV	2,457,293	2,457,293
ELLIOT CO-INVESTMENT	FMV	7,000,177	7,000,177
OAKTREE OPPORTUNITIES FUND X	FMV	2,010,920	2,010,920
OAKTREE OPPORTUNITIES FUND XB	FMV	6,931,552	6,931,552
OAKTREE OPPORTUNITIES FUND XI	FMV	12,144,478	12,144,478
PE PREMIER GA MAP OFFSHORE	FMV	753,647	753,647
POINTER OFFSHORE II LTD CLASS P1 SER 1	FMV	2,853,523	2,853,523
PRIVATE ADVISOR SMALL COMPANY PEF IX	FMV	8,095,850	8,095,850
PRIVATE ADVISOR SMALL COMPANY PEF VIII	FMV	11,585,422	11,585,422
RRE VENTURES VII, L.P.	FMV	441,040	441,040
SCHRODER FOCUS FUND II (CAYMAN) LTD	FMV	24,306,756	24,306,756
ACL ALTERNATIVE FUND - CLASS A	FMV	106,811,107	106,811,107
AHL (CAYMAN) SPC CLASS A1 EVOLUTION	FMV	53,851,384	53,851,384
BREVEN HOWARD LTD CLASS J	FMV	41,858,892	41,858,892
EXODUS POINT PARTNERS INTL FUND	FMV	17,111,475	17,111,475
GRAHAM ABSOLUTE RETURN LTD	FMV	73,013,846	73,013,846
MILLENIUM INTERNATIONAL LTD CLASS EE	FMV	4,900,103	4,900,103
MILLENIUM INTERNATIONAL LTD CLASS GG	FMV	110,066,389	110,066,389
POINTER OFFSHORE II LTD AE SER 1	FMV	48,082,733	48,082,733
WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	31,878,154	31,878,154
WMQS GLOBAL EQUITY OFFSHORE CL F-2 SERIES 01A	FMV	50,184,274	50,184,274

TY 2022 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	380,026	352,157	27,869	27,869
COMPUTER SOFTWARE	479,400	479,400	0	
LEASEHOLD IMPROVEMENT	1,304,321	661,173	643,148	643,148

TY 2022 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	835,783	83,578		765,128

TY 2022 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	171,463	171,463
RIGHT OF USE ASSET (NET)	0	702,364	702,364

TY 2022 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	124,376,035

TY 2022 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	124,570	0		126,056
OFFICE SUPPLIES	39,216	0		39,216
POSTAGE & DELIVERY	475	0		475
TELEPHONE & FAX	15,126	0		14,564
SUBSCRIPTIONS & MEMBERSHIPS	6,961	0		12,316
EQUIPMENT RENTAL & MAINTENANCE	19,379	0		24,252
OTHER FEES	3,643	0		3,684
PARTNERSHIP EXPENSES	0	9,237,774		0
BANK FEES	6,536	6,536		0
AMORTIZATION	146,472	0		0

TY 2022 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		-2,020	
PARTNERSHIP ROYALTIES		36,523	
PARTNERSHIP OTHER INCOME		291,010	
PARTNERSHIP RENTAL INCOME		2,564	
OTHER INCOME	124		124
EXCISE TAX REFUND	1,176,905		1,176,905

TY 2022 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Amount
GRANTS RETURNED	2,476,813

TY 2022 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	77,586	0
DEFERRED LEASEHOLD INCENTIVE	131,427	0
DEFERRED TAX LIABILITY	3,647,101	1,926,797
457(B) AND 457(F) PLAN LIABILITIES	70,582	171,463
LEASE LIABILITY	0	881,860

TY 2022 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	16,910	12,101		8,067
RETIREMENT MANAGEMENT	21,658	0		22,975
INVESTMENT FEES - ATLANTIC TRUST	222,312	223,700		0
INVESTMENT FEES - FSTC	2,862,781	2,862,781		0
CONSULTING - MANAGEMENT	339,020	341,599		20,100
CONSULTING-COMPUTER SUPPORT	124,801	0		122,229
CONSULTING - GRANTEES	239,989	0		234,336

TY 2022 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	169,963	85,106		85,106
WORKERS COMP PREMIUMS	12,935	5,061		5,061