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

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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)* ▶$ 1,347,340,836

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	116,394	116,394		
	4	Dividends and interest from securities . . .	19,115,149	26,010,849		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	28,604,374			
	b	Gross sales price for all assets on line 6a 644,512,249				
	7	Capital gain net income (from Part IV, line 2) . . .		19,080,397		
	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)	113,500	-402,377		
	12	**Total.** Add lines 1 through 11	47,949,417	44,805,263		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,085,526	1,494,926		1,494,926
	14	Other employee salaries and wages	1,161,699	578,730		578,730
	15	Pension plans, employee benefits	1,086,782	531,121		531,121
	16a	Legal fees (attach schedule)	592,468	59,247		489,632
	b	Accounting fees (attach schedule)	385,897	190,287		190,287
	c	Other professional fees (attach schedule)	2,571,851	2,346,854		302,688
	17	Interest	44	0		44
	18	Taxes (attach schedule) (see instructions) . . .	2,240,934	95,777		95,777
	19	Depreciation (attach schedule) and depletion . . .	19,810	0		
	20	Occupancy	208,759	0		215,898
	21	Travel, conferences, and meetings	210,294	0		209,550
	22	Printing and publications	7,502	0		7,502
	23	Other expenses (attach schedule)	366,577	3,339,052		218,480
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,938,143	8,635,994		4,334,635
	25	Contributions, gifts, grants paid	52,863,189			70,760,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,801,332	8,635,994		75,094,635
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-16,851,915			
	b	**Net investment income** (if negative, enter -0-)		36,169,269		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	112,878,132	179,496,217	179,496,217
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
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	1,101,103	1,177,731	1,177,731
10a	Investments—U.S. and state government obligations (attach schedule)	152,603,489	176,678,066	176,678,066
b	Investments—corporate stock (attach schedule)	121,840,769	56,029,820	56,029,820
c	Investments—corporate bonds (attach schedule)	256,408,534	264,142,785	264,142,785
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	709,870,105	668,439,308	668,439,308
14	Land, buildings, and equipment: basis ▶ 2,171,377			
	Less: accumulated depreciation (attach schedule) ▶ 1,651,939	671,017	519,438	519,438
15	Other assets (describe ▶)	878,730	857,471	857,471
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,356,251,879	1,347,340,836	1,347,340,836
17	Accounts payable and accrued expenses	897,312	955,511	
18	Grants payable	112,968,203	94,172,392	
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 ▶)	2,980,120	3,262,253	
23	**Total liabilities** (add lines 17 through 22)	116,845,635	98,390,156	
	Foundations that follow FASB ASC 958, check here ▶ ☑ and complete lines 24, 25, 29 and 30.			
24	Net assets without donor restrictions	1,239,406,244	1,248,950,680	
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)	1,239,406,244	1,248,950,680	
30	**Total liabilities and net assets/fund balances** (see instructions)	1,356,251,879	1,347,340,836	

Sections: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–30).

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	1,239,406,244
2	Enter amount from Part I, line 27a	2	-16,851,915
3	Other increases not included in line 2 (itemize) ▶	3	26,396,351
4	Add lines 1, 2, and 3	4	1,248,950,680
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,248,950,680

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	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	PARTNERSHIP ST CAPITAL	P		
d	PARTNERSHIP LT CAPITAL	P		
e	PARTNERSHIP 1231 GAIN	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,704,282		4,122,646	581,636
b	639,789,221		611,766,483	28,022,738
c			4,390,537	-4,390,537
d			5,152,186	-5,152,186
e	18,746			18,746

	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				581,636
b				28,022,738
c				-4,390,537
d				-5,152,186
e				18,746

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 — 19,080,397

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	502,753
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	502,753
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	502,753
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,216,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	670,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	1,886,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 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	1,383,247
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 1,383,247	**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 2023 or the taxable year beginning in 2023? 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
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 2023, 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 country ▶			

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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 2023 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 2023.)*	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 2023?	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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	759,000	76,734	0
ABBY SPENCER MOFFAT 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CEO & PRESIDENT 40.00	809,000	119,433	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	228,795	0
CHRISTOPHER BURN 3 BETHESDA METRO CENTER BETHESDA, MD 20814	CHIEF INVESTMENT OFFICER 40.00	871,216	141,019	0
JOHN RICHARDSON 3 BETHESDA METRO CENTER BETHESDA, MD 20814	AUDIT & INVESTMENT COMMITTEE MEMBER 4.00	75,000	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	653,000	131,426	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	245,060	102,414	0
MARY HAMILTON 3 BETHESDA METRO CENTER BETHESDA,MD 20814	PROJECT MANAGER 40.00	205,200	93,642	0
YHEIZZI OWEN 3 BETHESDA METRO CENTER BETHESDA,MD 20814	GRANTS MANAGER 40.00	181,654	83,071	0
ELIZABETH SMIROLDO 3 BETHESDA METRO CENTER BETHESDA,MD 20814	SENIOR RESEARCH ANAL 40.00	190,800	71,299	0
DEBORA MARTIN 3 BETHESDA METRO CENTER BETHESDA,MD 20814	SENIOR EXECUTIVE ASS 40.00	121,517	56,223	0
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 ADVISORY SERVICES	1,176,483
K&L GATES LLP 1601 K STREET NW WASHINGTON,DC 20006	LEGAL SERVICES	457,412
HAMLIN CAPITAL MANGEMENT LLC 640 FIFTH AVENUE 11TH FLOOR NEW YORK,NY 10019	INVESTMENT ADVISORY SERVICES	328,605
CLIFTONLARSONALLEN LLP 220 6TH STREET SUITE 300 MINNEAPOLIS,MN 55402	ACCOUNTING SERVICES	309,922
COLT STRATEGY CONSULTANT 1663 LAUREL ST SARASOTA,FL 34236	BUSINESS CONSULTING SERVICES	125,326

Total number of others receiving over $50,000 for professional services. . . . . ▶ 8

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	1,171,797,072
b	Average of monthly cash balances	1b	153,854,523
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,325,651,595
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	1,325,651,595
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	19,884,774
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	1,305,766,821
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	65,288,341

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	65,288,341
2a	Tax on investment income for 2022 from Part V, line 5 — 2a: 502,753		
b	Income tax for 2022. (This does not include the tax from Part V.) — 2b: 4,405		
c	Add lines 2a and 2b	2c	507,158
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,781,183
4	Recoveries of amounts treated as qualifying distributions	4	113,500
5	Add lines 3 and 4	5	64,894,683
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	64,894,683

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	75,094,635
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	75,094,635

Part XII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7					64,894,683
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2022 only.				0	
b Total for prior years: 20 ___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2022:					
a From 2018.					
b From 2019.					
c From 2020.					
d From 2021.					
e From 2022.	17,449,101				
f **Total** of lines 3a through e		17,449,101			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 75,094,635					
a Applied to 2022, 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 2023 distributable amount					64,894,683
e Remaining amount distributed out of corpus		10,199,952			
5 Excess distributions carryover applied to 2023. *(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		27,649,053			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024					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 2018 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a		27,649,053			
10 Analysis of line 9:					
a Excess from 2019					
b Excess from 2020					
c Excess from 2021. . . .					
d Excess from 2022	17,449,101				
e Excess from 2023	10,199,952				

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 2023, 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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
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 XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
1789 FUND 6959 WILKINS LN CHESTERTOWN,MD 20620	NONE	PC	EDUCATIONAL CONFERENCE	30,000
AFTER-SCHOOL ALL-STARS 1331 H STREET NW STE 1100 WASHINGTON,DC 20005	NONE	PC	COMPREHENSIVE ENRICHMENT PROGRAM FOR UNDER-RESOURCED STUDENTS	250,000
ALEXANDER HAMILTON INSTITUTE FOR THE STUDY OF WESTERN CIVILIZATION 21 W PARK ROW CLINTON,NY 13323	NONE	PC	THE AHI 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 PRIVATE RADIO 1723- B UNIVERSITY AVE SUITE 361 OXFORD,MS 38655	NONE	PC	EDUCATIONAL PROGRAMS	600,000
AMERICAN STRATEGY GROUP 937 W FOOTHILL BLVD SUITE C CLAREMONT,CA 91711	NONE	PC	RESEARCH AND EDUCATION	500,000
AMERICAN SWISS FOUNDATION 271 MADISON AVE 1403 NEW YORK,NY 10016	NONE	PC	EDUCATIONAL PROGRAMS	30,000
AMERICAN VETERANS CENTER FBO AMERICAN STUDIES CENTER 1100 N GLEBE ROAD SUITE 910 ARLINGTON,VA 22201	NONE	PC	ANNUAL VETERANS CONFERENCE AND YOUTH LEADERSHIP SUMMIT	50,000
ANNE ARUNDEL COUNTY PUBLIC SCHOOLS 1179 HAMMOND LANE ODENTON,MD 21113	NONE	GOV	TECHNOLOGY EDUCATION PROGRAM	65,000
ARMY HISTORICAL FOUNDATION INC 1775 LIBERTY DRIVE STE 400 FORT BELVOI,VA 22060	NONE	PC	TOWARDS THE NATIONAL MUSEUM OF THE U.S. ARMY	125,000
ASIA AMERICA INITIATIVE 1521 16TH STREET NW WASHINGTON,DC 20036	NONE	PC	GENERAL OPERATING SUPPORT AND DISASTER RELIEF	25,000
BAR HARBOR FOOD PANTRY 36 MOUNT DESERT STREET BAR HARBOR,ME 04609	NONE	PC	FOOD INSECURITY PROGRAM	40,000
BECKET FUND 1919 PENNSYLVANIA AVENUE NW SUITE 400 WASHINGTON,DC 20006	NONE	PC	RELIGIOUS FREEDOM INITIATIVES	150,000
BEST FRIENDS FOUNDATION INC 4 LAUREL PARKWAY CHEVY CHASE,MD 20815	NONE	PF	YOUTH SOCIAL-EMOTIONAL LEARNING PROGRAMS	560,000
BEST FRIENDS FOUNDATION INC 4 LAUREL PARKWAY CHEVY CHASE,MD 20815	NONE	PF	YOUTH SOCIAL-EMOTIONAL LEARNING PROGRAMS	30,000
BETHESDA FIRE DEPARTMENT INC 6600 WISCONSIN AVE CHEVY CHASE,MD 20815	NONE	PC	GENERAL OPERATING SUPPORT	400,000
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC,MD 20854	NONE	PC	FINANCIAL AID SCHOLARSHIP PROGRAM	100,000
CALVIN COOLIDGE PRESIDENTIAL 3780 VT-100A PLYMOUTH,VT 05056	NONE	PC	SCHOLARSHIPS PROGRAM	100,000
CAPITAL CLUBHOUSE 1517 18TH STREET WASHINGTON,DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	75,000
CAPITAL RESEARCH CENTER 1513 16TH STREET NW WASHINGTON,DC 20036	NONE	PC	CORE PROGRAMS	500,000
CARING FOR MILITARY FAMILIES THE ELIZABETH DOLE FOUNDATION 600 NEW HAMPSHIRE AVENUE NW STE 1020 WASHINGTON,DC 20037	NONE	PC	MILITARY CAREGIVER SUPPORT	10,000
CARING FOR MILITARY FAMILIES THE ELIZABETH DOLE FOUNDATION 600 NEW HAMPSHIRE AVENUE NW STE 1020 WASHINGTON,DC 20037	NONE	PC	MILITARY CAREGIVER SUPPORT	1,000,000
CENTER FOR A FREE CUBA 417 WEST BROAD STREET SUITE 204 FALLS CHURCH,VA 22046	NONE	PC	GENERAL OPERATING SUPPORT	350,000
CENTER FOR A SECURE FREE SOCIETY (SFS) 1775 TYSONS BLVD TYSONS,VA 22102	NONE	PC	EDUCATIONAL FORUM	145,000
CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES 1616 RHODE ISLAND AVENUE NW WASHINGTON,DC 20036	NONE	PC	NATIONAL SECURITY PROGRAMS	225,000
CERTELL INC 2201 E 46TH STREET SUITE 302 INDIANAPOLIS,IN 46205	NONE	PC	EDUCATIONAL INITIATIVES	200,000
CHAPEL HAVEN ENDOWMENT 1040 WHALLEY AVE NEW HAVEN,CT 06515	NONE	PC	DISABILITIES EDUCATION AND SOCIAL SERVICES	500,000
CHAPEL HAVEN INC 1040 WHALLEY AVE NEW HAVEN,CT 06515	NONE	PC	DISABILITIES EDUCATION AND SOCIAL SERVICES	500,000
COLLEGIATE DIRECTIONS INC 4827 RUGBY AVENUE SUITE 001 BETHESDA,MD 20814	NONE	PC	2023-2024 SUPPORTING STRATEGIC GROWTH PROJECT	350,000
CONSTITUTING AMERICA 9382 MT VERNON CIRCLE ALEXANDRIA,VA 22309	NONE	PC	YOUTH EDUCATION PROGRAMS	300,000
CONSUMER ACTION NETWORK 1029 VERMONT AVENUE NW SUITE 810 WASHINGTON,DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	300,000
CROSSXREACH INC 213 SE 7TH AVENUE DELRAY BEACH,FL 33483	NONE	PC	ALCOHOL AND DRUG PREVENTION	500,000
CULTURE WISE STUDIES INC 4072 MISSION OAKS BLVD CAMARILLO,CA 93012	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	475,000
CULTURE WISE STUDIES INC 4073 MISSION OAKS BLVD CAMARILLO,CA 93012	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	25,000
DAILY CALLER NEWS FOUNDATION 1775 EYE STREET NW SUITE 1150- 291 WASHINGTON,DC 20006	NONE	PC	PUBLIC INTEREST JOURNALISM	50,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,DC 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	500,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	1,000,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	3,000,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	5,000,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	800,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	300,000
DONORS TRUST INC 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	1,000,000
DONORS TRUST INC 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA,VA 22314	NONE	PC	DATABASE AND IT IMPROVEMENT PROJECTS	350,000
EARTH UNIVERSITY FOUNDATION 151 ELLIS STREET NE FLOOR I SUITE 133 ATLANTA,GA 30303	NONE	PC	AGRICULTURAL BUSINESS EDUCATION AND TRAINING	300,000
ENCOUNTER FOR CULTURE AND EDUCATION 900 BROADWAY SUITE 601 NEW YORK,NY 10003	NONE	POF	EDUCATIONAL PUBLICATIONS AND PROGRAMS	30,000
FOR LOVE OF CHILDREN 1301 PENNSYLVANIA AVE SE WASHINGTON,DC 20003	NONE	PC	NEIGHBORHOOD TUTORING PROGRAM	50,000
FORGE LEADERSHIP NETWORK 707 MIAMISBURG-CENTERVILLE RD DAYTON,OH 45459	NONE	PC	LEADERSHIP AND EDUCATION PROGRAMS	200,000
FOUNDATION FIGHTING BLINDNESS INC 7168 COLUMBIA GATEWAY DRIVESUITE 100 COLUMBIA,MD 21046	NONE	PC	MEDICAL RESEARCH	1,000,000
FOUNDATION FOR CULTURAL REVIEW (NEW CRITERION) 900 BROADWAY SUITE 602 NEW YORK,NY 10003	NONE	PC	EDUCATIONAL PUBLICATIONS	30,000
FOUNDATION FOR ECONOMIC EDUCATION 1819 PEACHTREE RD NE STE 300 ATLANTA,GA 30309	NONE	PC	TEACHER EDUCATION PROGRAMS	150,000
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 AND EXPRESSION (FIRE) 510 WALNUT STREET SUITE 1250 PHILADELPHIA,PA 19106	NONE	PC	GENERAL OPERATING SUPPORT	400,000
FREE TO CHOOSE NETWORK 2002 FILMORE AVENUE ERIE,PA 16506	NONE	PC	EDUCATIONAL PUBLICATIONS AND MEDIA	600,000
FREEDOM ALLIANCE 25 W PICCADILLY ST WINCHESTER,VA 22601	NONE	PC	SCHOLARSHIP AND STUDENT EDUCATIONAL PROGRAMS	200,000
GCSEN FOUNDATION 430 OLD NEIGHBORHOOD ROAD KINGSTON,NY 12401	NONE	PC	VETERAN'S EDUCATIONAL SERVICES AND OUTREACH	50,000
GEORGE MASON UNIVERSITY FOUNDATION FBO GEORGE MASON LAW & ECONOMICS 4400 UNIVERSITY DR MS1A3 FAIRFAX,VA 22030	NONE	PC	LAW AND ECONOMICS CENTER	200,000
GLOUCESTER INSTITUTE 3201 LEADERSHIP DRIVE GLOUCESTER,VA 23061	NONE	PC	YOUTH LEADERSHIP PROGRAMS	500,000
GOVERNMENT ACCOUNTABILITY INSTITUTE 1414 PIEDMONT DRIVE EAST TALLAHASSE,FL 32308	NONE	PC	RESEARCH AND EDUCATION	425,000
HANOVER CHARITIES USA 824 ISLAND CIRCLE WEST HELENA ISLAND,SC 29920	NONE	PC	HEALTH, EDUCATION AND FOOD INSECURITY INITIATIVES	5,000
HAZELDEN BETTY FORD FOUNDATION 15251 PLEASANT VALLEY ROAD PO BOX 11 CENTER CITY,MN 55012	NONE	PC	FAMILY AND CHILDREN'S HEALTH PROGRAMS	2,000,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 20002	NONE	PC	PUBLIC POLICY AND RESEARCH PROGRAMS	5,000,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 20002	NONE	PC	PUBLIC POLICY AND RESEARCH PROGRAMS	1,000
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE,MI 49242	NONE	PC	HIGHER EDUCATION INITIATIVES	5,000,000
HUDSON INSTITUTE 1201 PENNSYLVANIA AVENUE NW FOURTH FLOOR WASHINGTON,DC 20004	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	125,000
INDEPENDENT WOMEN'S FORUM (IWF) 4 WEEMS LANE SUITE 312 WINCHESTER,VA 22601	NONE	PC	PUBLIC POLICY EDUCATION AND RESEARCH	1,200,000
INDEPENDENT WOMEN'S FORUM 4 WEEMS LANE SUITE 312 WINCHESTER,VA 22601	NONE	PC	PUBLIC POLICY EDUCATION AND RESEARCH	350,000
INDEPENDENT WOMEN'S FORUM 4 WEEMS LANE SUITE 312 WINCHESTER,VA 22601	NONE	PC	PUBLIC POLICY EDUCATION AND RESEARCH	10,000
INSTITUTE FOR HUMANE STUDIES 3434 WASHINGTON BOULEVARD MC 1C5 ARLINGTON,VA 22201	NONE	PC	HIGHER EDUCATION INITIATIVES	100,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	1,000,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	100,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE ROAD WILMINGTON,DE 19807	NONE	PC	HIGHER EDUCATION INITIATIVES	200,000
IONA SENIOR SERVICES 4125 ALBEMARLE ST NW WASHINGTON,DC 20016	NONE	PC	SENIOR HEALTH SERVICES	3,000
ISLAND HOUSING TRUST 1366 STATE HIGHWAY 102 BAR HARBOR,ME 04609	NONE	PC	COMMUNITY HOUSING OPPORTUNITIES	50,000
ISLAND READERS & WRITERS AN INITIATIVE FOR MAINE CHILDREN 246 MAIN STREET SOUTHWEST HARBOR,ME 04679	NONE	PC	CHILDREN'S EDUCATIONAL INITIATIVES	35,000
ISLAND READERS & WRITERS AN INITIATIVE FOR MAINE CHILDREN 246 MAIN STREET SOUTHWEST HARBOR,ME 04679	NONE	PC	YOUTH EDUCATIONAL INITIATIVES	40,000
JACK KEMP FOUNDATION 5614 CONNECTICUT AVENUE NW SUITE 305 WASHINGTON,DC 20015	NONE	PC	COMMUNITY DEVELOPMENT RESEARCH AND EDUCATION	75,000
JAMES W FOLEY LEGACY FOUNDATION 200 MARCY STREET SUITE 102 PORTSMOUTH,NH 03801	NONE	PC	GENERAL OPERATING SUPPORT	50,000
JAMES W FOLEY LEGACY FOUNDATION 200 MARCY STREET SUITE 102 PORTSMOUTH,NH 03801	NONE	PC	2023 ANNUAL FREEDOM AWARDS DINNER	1,000
JAMES WILSON INSTITUTE FOR NATURAL RIGHTS AND THE AMERICAN FOUNDING 124 WEST ST S SUITE 200 ALEXANDRIA,VA 22314	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	10,000
JAMES WILSON INSTITUTE FOR NATURAL RIGHTS AND THE AMERICAN FOUNDING 124 WEST ST S SUITE 200 ALEXANDRIA,VA 22314	NONE	PC	RESEARCH AND EDUCATION PROGRAMS	350,000
JEWISH INSTITUTE FOR NATIONAL SECURITY OF AMERICA 1101 14TH STREET NW SUITE 1030 WASHINGTON,DC 20008	NONE	PC	EDUCATIONAL LEADERSHIP PROGRAMS	300,000
JOHN JAY INSTITUTE 705 S BELLEVUE AVE LANGHORNE,PA 19047	NONE	PC	GENERAL OPERATING SUPPORT	100,000
JUBILEE JOBS INC 2712 ONTARIO ROAD NW WASHINGTON,DC 20009	NONE	PC	GENERAL OPERATING SUPPORT	50,000
KEYSTONE SERVICE SYSTEMS FBO SUSQUEHANNA SERVICE DOGS 1078 GRAVEL HILL ROAD GRANTVILLE,PA 17028	NONE	PC	SUSQUEHANNA SERVICE DOGS PROGRAM	100,000
LAKE ERIE COLLEGE OF OSTEOPATHIC MEDICINE (LECOM) 1858 WEST GRANDVIEW BLVD ERIE,PA 16509	NONE	PC	GENERAL OPERATING SUPPORT	50,000
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 SUITE 100 ALEXANDRIA,VA 22303	NONE	PC	PUBLIC INTEREST LITIGATION AND EDUCATIONAL OUTREACH	350,000
LINCOLN NETWORK INC 2443 FILLMORE ST 380-3386 SAN FRANCISCO,CA 94115	NONE	PC	RESEARCH AND EDUCATION	200,000
MAINE SEACOAST MISSION 127 WEST STREET BAR HARBOR,ME 04609	NONE	PC	HEALTH AND SOCIAL SERVICES	400,000
MAPLEBROOK SCHOOL 5142 ROUTE 22 AMENIA,NY 12501	NONE	PC	GENERAL OPERATING SUPPORT	50,000
MARY CHRISTIE INSTITUTE 80 HAYDEN AVE LEXINGTON,MA 02421	NONE	PF	TEEN AND YOUNG ADULT HEALTH EDUCATION	100,000
MASTER SCHOOL 49 CLINTON AVENUE DOBBS FERRY,NY 10522	NONE	PC	2022 -2023 ANNUAL FUND	75,000
MCV FOUNDATION AKA VCU MASSEY CANCER CENTER 1228 EAST BROAD STREET RICHMOND,VA 23298	NONE	PC	MEDICAL RESEARCH	25,000
MEDIA RESEARCH CENTER INC 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON,VA 20191	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	2,000,000
MIDDLE EAST MEDIA RESEARCH INSTITUTE 1819 L STREET NW 5TH FLOOR WASHINGTON,DC 20036	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	200,000
MIDDLE EAST MEDIA RESEARCH INSTITUTE 1819 L STREET NW 5TH FLOOR WASHINGTON,DC 20036	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	900,000
MIGHTY OAKS FOUNDATION 33134 MAGNOLIA CIR SUITE A UNIT 10 MAGNOLIA,TX 77354	NONE	PC	GENERAL OPERATING SUPPORT	250,000
MOUNT DESERT FESTIVAL OF CHAMBER MUSIC 1 KIMBALL RD NORTHEAST HARBOR,ME 04662	NONE	PC	COMMUNITY SERVICES AND EDUCATION	35,000
MOUNT DESERT ISLAND YMCA 21 PARK STREET BAR HARBOR,ME 04609	NONE	PC	GENERAL OPERATING SUPPORT	50,000
MOVING PICTURE INSTITUTE 375 GREENWICH ST NEW YORK,NY 10013	NONE	PC	GENERAL OPERATING SUPPORT	500,000
MYSA SCHOOL INC 1500 HARVARD ST NW WASHINGTON,DC 20009	NONE	PC	YOUTH EDUCATIONAL INITIATIVES	800,000
NATIONAL ASSOCIATION OF SCHOLARS 420 MADISON AVE 7TH FL NEW YORK,NY 10017	NONE	PC	RESEARCH AND EDUCATION	250,000
NATIONAL CENTER FOR PUBLIC POLICY RESEARCH 2005 MASSACHUSETTS AVENUE NW WASHINGTON,DC 20036	NONE	PC	DISABILITIES RESEARCH AND EDUCATION	600,000
NATIONAL FATHERHOOD INITIATIVE INC 12410 MILESTONE CENTER DRIVE 600 GERMANTOWN,MD 20876	NONE	PC	GENERAL OPERATING SUPPORT	75,000
NATIONAL HISTORICAL SOCIETY 1607 22ND ST WASHINGTON,DC 20008	NONE	PC	EDUCATIONAL PROGRAMS	100,000
NATIONAL TAXPAYERS UNION FOUNDATION 122 C ST NW SUITE 650 WASHINGTON,DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	250,000
NATIONAL TRUST FOR HISTORIC PRESERVATION 600 14TH ST NW SUITE 500 WASHINGTON,DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	20,000
NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE STREET NEW ORLEANS,LA 70130	NONE	PC	PUBLIC POLICY EDUCATION AND RESEARCH	50,000
NEIGHBORHOOD HOUSE CLUB INC 1 KIMBALL ROAD PO BOX 332 NORTHEAST HARBOR,ME 04662	NONE	PC	GENERAL OPERATING SUPPORT	55,000
NETWORK OF ENLIGHTENED WOMEN 1360 EAST CAPITOL STREET NE WASHINGTON,DC 20003	NONE	PC	GUIDING YOUNG CONSERVATIVE WOMEN PROJECT	175,000
NORTHEAST HARBOR LIBRARY 1 JOY RD NORTHEAST HARBOR,ME 04662	NONE	PC	GENERAL OPERATING SUPPORT AND SCHOLARSHIP PROGRAM	45,000
OPERATION OPPORTUNITY FOUNDATION DBA WARRIOR-SCHOLAR PROJECT 1012 14TH STREET NW SUITE 1200 WASHINGTON,DC 02899	NONE	PC	VETERANS EDUCATION SERVICES	300,000
OUR COMMUNITY SALUTES-USA 41 COHASSET LANE CHERRY HILL,NJ 08003	NONE	PC	HIGH SCHOOL PROGRAMS	700,000
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO,CA 95814	NONE	PC	PUBLIC INTEREST LITIGATION AND EDUCATIONAL OUTREACH	250,000
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO,CA 95814	NONE	PC	PUBLIC INTEREST LITIGATION AND EDUCATIONAL OUTREACH	5,000
PACIFIC RESEARCH INSTITUTE FOR PUBLIC POLICY 101 MONTGOMERY STREET SUITE 1300 SAN FRANCISCO,CA 94104	NONE	PC	HEALTH CARE RESEARCH AND EDUCATION	125,000
PARENTS DEFENDING EDUCATION 4532 LEE HWY NUMBER 119 ARLINGTON,VA 22207	NONE	PC	GENERAL OPERATING SUPPORT	200,000
PARLIAMENTARY INTELLIGENCE-SECURITY FORUM 20 F ST NW SUITE 700 WASHINGTON,DC 20001	NONE	PC	SCHOLARSHIP PROGRAMS	150,000
PENTAGON MEMORIAL FUND INC 901 N GLEBE ROAD SUITE 200 ARLINGTON,VA 22203	NONE	PC	TOWARDS THE 9/11 PENTAGON MEMORIAL VISITOR EDUCATION CENTER	1,250,000
PLIMOTH PATUXET MUSEUM INC AKA PLIMOTH PLANTATION INC 137 WARREN AVE / PO BOX 1620 PLYMOUTH,MA 02362	NONE	PC	HISTORIC PRESERVATION AND EDUCATIONAL PROGRAMS	400,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS,CA 91403	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	300,000
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD 552 SHERMAN OAKS,CA 91403	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	25,000
REEL AID ORG 3018 3RD ST SANTA MONICA,CA 90405	NONE	PC	AMBASSADOR PROGRAM	50,000
REPUBLIC BOOK PUBLISHERS 27 WEST 20TH STREET SUITE 1103 NEW YORK,NY 10011	NONE	PC	GENERAL OPERATING SUPPORT	50,000
SAFE IN SPIRIT INC 3950 HIGHWAY 360 GRAPEVINE,TX 76051	NONE	PC	AFGHANISTAN PROGRAM: EDUCATIONAL FAMILY SUPPORT	100,000
SAFE IN SPIRIT INC 3950 HIGHWAY 360 GRAPEVINE,TX 76051	NONE	PC	AFGHANISTAN PROGRAM: EDUCATIONAL FAMILY SUPPORT	250,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE,NC 28607	NONE	PC	DISASTER RELIEF	75,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE,NC 28607	NONE	PC	DISASTER RELIEF	100,000
SAMARITAN'S PURSE 801 BAMBOO RD BOONE,NC 28607	NONE	PC	HUMANITARIAN ASSISTANCE PROGRAMS	50,000
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 ROAD NW WASHINGTON,DC 20016	NONE	PC	TOWARDS THE NURSING RECOGNITION AND SUPPORT PROGRAM	200,000
SOCIETY OF THE FOUR ARTS 100 FOUR ARTS PLAZA PALM BEACH,FL 33480	NONE	PC	GENERAL OPERATING SUPPORT	25,000
SPAULDING REHABILITATION HOSPITAL 300 FIRST AVENUE CHARLESTOWN,MA 02129	NONE	PC	TOWARDS CAREGIVER AND NURSING AWARDS	150,000
SPECIAL OLYMPICS INC 2600 VIRGINIA AVENUE NW 11TH FLOOR WASHINGTON,DC 20037	NONE	PC	ADVOCACY: SHARING STORIES FOR IMPACT PROJECT	200,000
SPEECH FIRST INC 1300 I ST NW SUITE 400E WASHINGTON,DC 20005	NONE	PC	CAMPUS EDUCATIONAL PROGRAMS	350,000
STEAMBOAT INSTITUTE 27855 WHITEWOOD DRIVE EAST STEAMBOAT SPRINGS,CO 80487	NONE	PC	LEADERSHIP EDUCATION PROGRAMS	100,000
SUBURBAN HOSPITAL FOUNDATION INC 8600 OLD GEORGETOWN RD BETHESDA,MD 20814	NONE	SO I	NURSING PROGRAMS	250,000
TENEO NETWORK INC 2605 W 8TH STREET AUSTIN,TX 78703	NONE	PC	PUBLIC EDUCATION AND LEADERSHIP TRAINING PROGRAMS	600,000
TEXAS A&M UNIVERSITY 2132 ALLEN BUILDING 4220 TAMU COLLEGE STATION,TX 77843	NONE	PC	GRADUATE NATIONAL SECURITY PROGRAMS	3,500,000
TEXAS A&M UNIVERSITY 2132 ALLEN BUILDING 4220 TAMU COLLEGE STATION,TX 77843	NONE	PC	GRADUATE NATIONAL SECURITY PROGRAMS	3,500,000
THE FEDERALIST SOCIETY FOR LAW AND PUBLIC POLICY STUDIES 1776 I STREET NW STE 300 WASHINGTON,DC 20006	NONE	PC	GRADUATE NATIONAL SECURITY PROGRAMS	2,000,000
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON,DC 20009	NONE	PC	HIGHER EDUCATION INITIATIVES	700,000
THE INSTITUTE FOR FAMILY STUDIES 2619 JEFFERSON PARK CIRCLE CHARLOTTESVILLE,VA 22903	NONE	PC	TEEN MENTAL HEALTH	150,000
THE PENFAULKNER FOUNDATION 6218 GEORGIA AVENUE NW 1062 WASHINGTON,DC 20011	NONE	PC	EDUCATIONAL PROGRAMS	10,000
TIM TEBOW FOUNDATION 7700 SQUARE LAKE BLVD JACKSONVILLE,FL 32256	NONE	PC	DISABILITY SERVICES AND FAMILY SUPPORT	2,500,000
TOWN OF MOUNT DESERT COMMUNITY DEVELOPMENT CORPORATION 21 SEA STREET NORTHEAST HARBOR,ME 04662	NONE	PC	GENERAL OPERATING SUPPORT	25,000
UNITED SERVICE ORGANIZATIONS INC 2111 WILSON BLVD SUITE 1200 ARLINGTON,VA 22201	NONE	PC	MILITARY FAMILY SUPPORT	500,000
WASHINGTON TENNIS & EDUCATION FOUNDATION 5220 16TH STREET NW WASHINGTON,DC 20011	NONE	PC	GENERAL OPERATING SUPPORT	100,000
WHITE HOUSE HISTORICAL ASSOCIATION 1610 H STREET NW WASHINGTON,DC 20006	NONE	PC	HISTORICAL EDUCATION AND PRESERVATION	20,000
WOODROW WILSON INTERNATIONAL CENTER FOR SCHOLARS 1300 PENNSYLVANIA AVE NW SUITE 8 WASHINGTON,DC 20004	NONE	PC	RESEARCH AND PUBLIC EDUCATIONAL OUTREACH	25,000
WOODSON CENTER 1625 K STREET NW WASHINGTON,DC 20001	NONE	PC	PUBLIC POLICY RESEARCH AND EDUCATION	250,000
WORLDWIDE FRIENDS FOUNDATION FBO ISRAEL FRIENDS 1115 BROADWAY NEW YORK,NY 10010	NONE	PC	GENERAL OPERATING SUPPORT	50,000
YALE NEW HAVEN HOSPITAL 789 HOWARD AVENUE NEW HAVEN,CT 06519	NONE	PC	GENERAL OPERATING SUPPORT	100,000
YOUNG AMERICANS AGAINST SOCIALISM 607 E BLANCO RD 162 BOERNE,TX 78006	NONE	PC	EDUCATE FREEDOM: SOCIALISM CURRICULUM PROGRAM	150,000
YOUNG AMERICA'S FOUNDATION 11480 COMMERCE PARK DRIVE SUITE 600 RESTON,VA 20191	NONE	PC	PUBLIC EDUCATIONAL OUTREACH	100,000
Total . . . . ▶ **3a**				70,760,000
b *Approved for future payment*				
VICTIMS OF COMMUNISM FOUNDATION 900 15TH ST NW WASHINGTON,DC 20005	NONE	PC	RESEARCH AND PUBLIC EDUCATIONAL OUTREACH	500,000
Total . . . . ▶ **3b**				500,000

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	116,394	
4 Dividends and interest from securities			14	19,115,149	
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	28,604,374	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANTS REPAID			01	113,500	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		47,949,417	0

13 Total. Add line 12, columns (b), (d), and (e) 13 47,949,417

(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
	2024-11-14	

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		2024-11-14		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 2023 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	385,897	190,287		190,287

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

TY 2023 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	300,000	NO	9/6/24	2024-09-06	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	600,000	NO	9/6/24	2024-09-06	FUNDS WERE USED FOR THE PURPOSE INTENDED.
ENCOUNTER FOR CULTURE AND EDUCATION	900 BROADWAY STE 601 NEW YORK, NY 10003	2023-04-25	30,000	SUPPORT FOR ENCOUNTER BOOKS EDUCATIONAL PROGRAM	30,000	NO	9/4/24	2024-09-04	FUNDS WERE USED FOR THE PURPOSE INTENDED.
MARY CHRISTIE INSTITUTE	80 HAYDEN AVE LEXINGTON, MA 02421	2023-02-03	100,000	GENERAL OPERATING SUPPORT	100,000	NO	4/30/23	2024-09-05	FUNDS WERE USED FOR THE PURPOSE INTENDED.
BEST FRIENDS FOUNDATION	4 LAUREL PARKWAY CHEVY CHASE, MD 20815	2023-03-16	30,000	BFF - SUMMER BRIDGE PROGRAM AND CHOIR PROGRAMS	30,000	NO	9/5/24	2024-09-05	FUNDS WERE USED FOR THE PURPOSE INTENDED.
BEST FRIENDS FOUNDATION	4 LAUREL PARKWAY CHEVY CHASE, MD 20815	2023-03-17	560,000	PROGRAM AND OPERATING SUPPORT	558,174	NO	9/5/24	2024-09-05	FUNDS WERE USED FOR THE PURPOSE INTENDED.

TY 2023 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	108,917,880	108,917,880
VANGUARD LONG-TERM CORP BOND	36,949,150	36,949,150
VANGUARD TOTAL BOND MARKET ETF	118,275,755	118,275,755

TY 2023 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
ABBOTT LABORATORIES COM	841,486	841,486
ADOBE INC	851,945	851,945
ALPHABET INC CAP STOCK CLASS A	1,707,012	1,707,012
ALPHABET INC CAP STOCK CLASS C	2,020,373	2,020,373
AMAZON.COM INC COM	3,266,710	3,266,710
AMERICAN TOWER CORPORATION	534,087	534,087
ANALOG DEVICES INC COM	889,350	889,350
APPLE INC COM	2,226,995	2,226,995
ASTRAZENECA PLC SPONSORED ADR	1,157,208	1,157,208
AUTOMATIC DATA PROCESSING INC COM	403,970	403,970
BLACKROCK INC COM	567,448	567,448
BLACKSTONE INC	942,100	942,100
CHENIERE ENERGY INC	209,632	209,632
CHEVRON CORP NEW COM	572,476	572,476
CISCO SYSTEMS INC COM	993,526	993,526
CME GROUP INC	626,745	626,745
CONOCOPHILLIPS	711,161	711,161
COSTCO WHOLESALE CORP NEW COM	593,412	593,412
DANAHER CORP COM	1,085,216	1,085,216
EDWARDS LIFESCIENCES CORP	518,881	518,881
FIDELITY NATIONAL INFORMATION SERVICES INC COM	385,349	385,349
FISERV INC COM	772,464	772,464
HOME DEPOT INC COM	1,331,100	1,331,100
HONEYWELL INTERNATIONAL INC COM	1,240,225	1,240,225
INTERCONTINENTAL EXCHANGE INC COM	878,204	878,204
IQVIA HOLDINGS INC COM	731,392	731,392
JPMORGAN CHASE & CO COM	805,253	805,253
LINDE PLC COM	1,007,882	1,007,882
MARTIN MARIETTA MATERIALS COM	764,829	764,829
MCDONALD'S CORP	574,933	574,933
MISCROSOFT CORP COM	4,880,999	4,880,999
MONDELEZ INTL INC COM	595,809	595,809
NEXTERA ENERGY INC COM	1,030,454	1,030,454
NVIDIA CORP	1,119,692	1,119,692
OTIS WORLDWIDE CORP COM	780,178	780,178
PEPSICO INC COM	810,646	810,646
PIONEER NAT RES CO COM	1,009,037	1,009,037
PNC FINL SERVICES GROUP INC COM	553,124	553,124
PROLOGIS INC COM	522,136	522,136
QUALCOMM INC COM	707,964	707,964
ROPER TECHNOLOGIES, INC.	1,027,100	1,027,100
RTX CORP	688,854	688,854
S&P GLOBAL INC COM	1,143,590	1,143,590

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SALESFORCE INC	1,149,132	1,149,132
STRYKER CORP COM	492,612	492,612
T MOBILE US INC COM	836,923	836,923
TE CONNECTIVITY LTD REG SHARES	778,370	778,370
THERMO FISHER CORP COM	812,639	812,639
TJX COS INC NEW COM	614,925	614,925
UNION PAC CORP COM	1,001,638	1,001,638
UNITEDHEALTH GROUP INC COM	1,762,095	1,762,095
US BANCORP DEL COM NEW	623,102	623,102
VERALTO CORP	128,573	128,573
VICI PROPERTIES INC	251,852	251,852
VISA INC COM CLASS A	2,138,775	2,138,775
WALT DISNEY CO	663,270	663,270
WEC ENERGY GROUP INC	244,766	244,766
ZOETIS INC CLASS A	450,201	450,201

TY 2023 IRS 990 e-File Render

Name:	DIANA DAVIS SPENCER FOUNDATION INC
EIN:	20-3672969
US Government Securities - End of Year Book Value:	176,678,066
US Government Securities - End of Year Fair Market Value:	176,678,066
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 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
ACL ALTERNATIVE FUND - CLASS A	FMV	98,831,264	98,831,264
AHL (CAYMAN) SPC CLASS A1 EVOLUTION	FMV	55,851,887	55,851,887
ATLAS POINT PRIVATE CREDIT OPPORTUNITIES FUND, LLC	FMV	38,093	38,093
BLACKSTONE TACTICAL OPPORTUNITIES FUND II	FMV	1,523,058	1,523,058
BLACKSTONE TACTICAL OPPORTUNITIES FUND IV	FMV	1,022,079	1,022,079
BREVEN HOWARD LTD CLASS J	FMV	40,774,190	40,774,190
ELLIOTT CO-INVESTMENT	FMV	5,997,289	5,997,289
EXCEL VENTURE FUND II, LP	FMV	242,349	242,349
EXODUS POINT PARTNERS INTL FUND	FMV	18,241,317	18,241,317
GRAHAM ABSOLUTE RETURN LTD	FMV	76,614,905	76,614,905
MILLENIUM INTERNATIONAL LTD CLASS GG	FMV	120,497,251	120,497,251
NEXTECH CROSSOVER I SCSP	FMV	8,781,204	8,781,204
NEXTECH VII ONCOLOGY SCSP	FMV	5,795,600	5,795,600
OAKTREE OPPORTUNITIES FUND X	FMV	1,535,838	1,535,838
OAKTREE OPPORTUNITIES FUND XB	FMV	8,579,997	8,579,997
OAKTREE OPPORTUNITIES FUND XI	FMV	20,747,125	20,747,125
PE PREMIER GA MAP OFFSHORE	FMV	5,914,253	5,914,253
PINEBROOK CAPITAL PARTNERS II LP	FMV	368,507	368,507
POINT72 CAPITAL INTL	FMV	26,003,541	26,003,541
POINTER OFFSHORE II LTD CLASS P1 SER 1	FMV	4,336,974	4,336,974
POINTER OFFSHORE II, LTD - WPCA	FMV	2,457,160	2,457,160
PRIVATE ADVISOR SMALL COMPANY PEF IX	FMV	10,177,286	10,177,286
PRIVATE ADVISOR SMALL COMPANY PEF VIII	FMV	13,394,733	13,394,733
RRE VENTURES VIII, LP	FMV	2,167,155	2,167,155
SCHRODER FOCUS FUND II (CAYMAN) LTD	FMV	18,104,264	18,104,264
VOLEON COMPOSITION INTERNATIONAL FUND LTD	FMV	25,141,196	25,141,196
WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	34,287,416	34,287,416
WISHBONE ACQUISITIONS LLC	FMV	430,155	430,155
WMQS GLOBAL EQUITY OFFSHORE CL F-2 SERIES 01A	FMV	60,583,222	60,583,222

TY 2023 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	387,656	364,894	22,762	22,762
COMPUTER SOFTWARE	479,400	479,400	0	
LEASEHOLD IMPROVEMENT	1,304,321	807,645	496,676	496,676

TY 2023 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	592,468	59,247		489,632

TY 2023 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	171,463	326,689	326,689
RIGHT OF USE ASSET (NET)	702,364	525,879	525,879

TY 2023 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	133,127	0		143,026
OFFICE SUPPLIES	34,486	0		33,035
POSTAGE & DELIVERY	620	0		620
TELEPHONE & FAX	16,341	0		16,904
SUBSCRIPTIONS & MEMBERSHIPS	14,344	0		11,959
EQUIPMENT RENTAL & MAINTENANCE	13,688	0		12,263
OTHER FEES	675	0		673
PARTNERSHIP EXPENSES	0	3,332,228		0
BANK FEES	6,824	6,824		0
AMORTIZATION	146,472	0		0

TY 2023 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		-73,755	
PARTNERSHIP ROYALTIES		25,583	
PARTNERSHIP OTHER INCOME		-353,321	
PARTNERSHIP RENTAL INCOME		-884	
GRANTS REPAID	113,500		113,500

TY 2023 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	26,396,351

TY 2023 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 TAX LIABILITY	1,926,797	2,266,149
457(B) AND 457(F) PLAN LIABILITIES	171,463	326,689
LEASE LIABILITY	881,860	669,415

TY 2023 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	18,145	12,013		8,009
RETIREMENT MANAGEMENT	26,618	0		26,475
INVESTMENT FEES - ATLANTIC TRUST	238,115	238,351		0
INVESTMENT FEES - FSTC	1,772,865	1,772,865		0
CONSULTING - MANAGEMENT	290,860	323,625		20,100
CONSULTING-COMPUTER SUPPORT	85,459	0		88,593
CONSULTING - GRANTEES	138,789	0		158,511
CONSULTING - PUBLICATIONS/WRITING	1,000	0		1,000

TY 2023 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	182,246	90,998		90,998
WORKERS COMP PREMIUMS	9,380	4,779		4,779
EXCISE TAX	2,049,308	0		0