

990-PF

Form
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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation DIANA DAVIS SPENCER FOUNDATION INC		A Employer identification number 20-3672969
Number and street (or P.O. box number if mail is not delivered to street address) 3 BETHESDA METRO CENTER 118	Room/suite	B Telephone number (see instructions) (301) 961-4000
City or town, state or province, country, and ZIP or foreign postal code BETHESDA, MD 20814		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,346,829,486	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	113,495	113,495		
	4 Dividends and interest from securities	22,387,754	28,423,830		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	16,488,426			
	b Gross sales price for all assets on line 6a _____ 334,074,075				
	7 Capital gain net income (from Part IV, line 2)		27,773,137		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,318	195,044		
	12 Total. Add lines 1 through 11	38,994,993	56,505,506		
	13 Compensation of officers, directors, trustees, etc.	3,113,414	1,513,165		1,513,165
	14 Other employee salaries and wages	1,121,597	539,465		539,465
	15 Pension plans, employee benefits	1,061,228	536,288		536,288
	16a Legal fees (attach schedule)	100,150	10,015		184,221
	b Accounting fees (attach schedule)	408,373	204,801		204,801
	c Other professional fees (attach schedule)	2,371,805	1,965,915		387,497
	17 Interest	9	0		9
	18 Taxes (attach schedule) (see instructions)	1,668,586	94,973		94,973
	19 Depreciation (attach schedule) and depletion	17,610	0		
	20 Occupancy	210,512	0		197,976
	21 Travel, conferences, and meetings	195,371	0		190,644
	22 Printing and publications	9,129	0		9,129
	23 Other expenses (attach schedule)	1,631,217	3,321,158		221,468
	24 Total operating and administrative expenses. Add lines 13 through 23	11,909,001	8,185,780		4,079,636
	25 Contributions, gifts, grants paid	67,296,252			79,174,000
	26 Total expenses and disbursements. Add lines 24 and 25	79,205,253	8,185,780		83,253,636
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-40,210,260			
	b Net investment income (if negative, enter -0-)		48,319,726		
	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		179,496,217	167,805,457	167,805,457
	3	Accounts receivable ▶ <u>1,100,802</u>				
		Less: allowance for doubtful accounts ▶ _____			1,100,802	1,100,802
	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		1,177,731	1,105,034	1,105,034
	10a	Investments—U.S. and state government obligations (attach schedule)		176,678,066	 78,614,381	78,614,381
	b	Investments—corporate stock (attach schedule)		56,029,820	 96,454,668	96,454,668
	c	Investments—corporate bonds (attach schedule)		264,142,785	 256,677,031	256,677,031
	11	Investments—land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		668,439,308	 743,867,598	743,867,598	
14	Land, buildings, and equipment: basis ▶ <u>2,175,093</u>					
	Less: accumulated depreciation (attach schedule) ▶ <u>1,814,196</u>		519,438	 360,897	360,897	
15	Other assets (describe ▶ _____)		857,471	 843,618	 843,618	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,347,340,836	1,346,829,486	1,346,829,486	
Liabilities	17	Accounts payable and accrued expenses		955,511	1,024,973	
	18	Grants payable		94,172,392	80,649,522	
	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 ▶ _____)		3,262,253	 3,934,759	
	23	Total liabilities (add lines 17 through 22).		98,390,156	85,609,254	
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		1,248,950,680	1,261,220,232	
	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)		1,248,950,680	1,261,220,232	
30	Total liabilities and net assets/fund balances (see instructions)		1,347,340,836	1,346,829,486		

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 1,248,950,680
2	Enter amount from Part I, line 27a	2 -40,210,260
3	Other increases not included in line 2 (itemize) ▶ 	3 52,479,812
4	Add lines 1, 2, and 3	4 1,261,220,232
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 1,261,220,232

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 GAIN		P		
d PARTNERSHIP LT CAPITAL GAIN		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 6,275,743		4,442,139	1,833,604
b 316,513,621		301,858,799	14,654,822
c 6,065,076			6,065,076
d 5,127,146			5,127,146
e 92,489			92,489

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			1,833,604
b			14,654,822
c			6,065,076
d			5,127,146
e			92,489

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

27,773,137

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	671,644
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	671,644
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	671,644
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a 1,383,247		
b Exempt foreign organizations—tax withheld at source	6b 0		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d 0		
7 Total credits and payments. Add lines 6a through 6d	7 1,383,247		
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.	10 711,603		
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded	11 0		

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
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.			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	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? <i>If "No," attach explanation</i>	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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions.</i>	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.DDSFOUNDATION.ORG	13	Yes	
14	The books are in care of ▶ CAROLE FEATHERSTONE Telephone no. ▶ (301) 961-4000 Located at ▶ 3 BETHESDA METRO CENTER 118 BETHESDA MD ZIP+4 ▶ 20814			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country</i> ▶	16	Yes	No
				No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

- 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?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (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)?
 - (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.)
- 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
- 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 2024?
- 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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?
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.)
 - 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?
- b** If "Yes," did it have excess business holdings in 2024 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 2024.).
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2024?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a		No
3b		
4a		No
4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

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

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

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

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

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).

6a

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

6b

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

7b

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

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?

Yes

No

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

Yes

5a(5)

No

5b

No

5d

Yes

6a

No

6b

No

7a

No

7b

8

No

Part VII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIANA DAVIS SPENCER	EXECUTIVE CHAIRMAN	776,545	78,246	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
ABBY SPENCER MOFFAT	CEO & PRESIDENT	832,604	119,780	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
HARRISON HOWARD	TRUSTEE	30,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			
CAROLE A FEATHERSTONE	CHIEF FINANCIAL OFFICER	643,613	230,169	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
CHRISTOPHER BURN	CHIEF INVESTMENT OFFICER	894,228	144,266	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
JOHN RICHARDSON	AUDIT & INVESTMENT COMMITTEE MEMBER	75,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	4.00			
RICHARD PAINTER	AUDIT & INVESTMENT COMMITTEE MEMBER	100,000	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	4.00			
THOMAS SKILTON	GENERAL COUNSEL AND SECRETARY	687,546	150,184	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
KIMBERLY LAMANNA	TRUSTEE	0	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			
SPENCER MOFFAT	TRUSTEE	0	0	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	1.00			

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NICOLE K HALL	SENIOR PROGRAM MANAG	250,334	101,956	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
MARY HAMILTON	PROJECT MANAGER	206,011	92,565	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
YHEIZZI OWEN	GRANTS MANAGER	190,929	81,119	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
ELIZABETH SMIROLDO	SENIOR RESEARCH ANAL	194,400	64,699	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			
LEAH THOMPSON	SENIOR EXEC. ASSISTA	151,200	55,616	0
3 BETHESDA METRO CENTER BETHESDA, MD 20814	40.00			

Total

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

1

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	INVESTMENT ADVISORY SERVICES	1,182,772
12505 PARK POTOMAC AVENUE 420 POTOMAC,MD 20854		
CLIFTONLARSONALLEN LLP	ACCOUNTING SERVICES	373,295
220 6TH STREET SUITE 300 MINNEAPOLIS,MN 55402		
CIBC PRIVATE WEALTH	INVESTMENT ADVISORY SERVICES	271,989
181 W MADISON STREET 36TH FLOOR CHICAGO,IL 60602		
COLT STRATEGY CONSULTANT	BUSINESS CONSULTING SERVICES	140,856
1663 LAUREL ST SARASOTA,FL 34236		
RICHARD PAINTER	ADVISORY SERVICES	100,000
654 WENTWORTH AVENUE MENDOTA HEIGHTS,MN 55118		

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

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

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

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

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	1,293,768,023
b	Average of monthly cash balances.	1b	34,462,596
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,328,230,619
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	1,328,230,619
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	19,923,459
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	1,308,307,160
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	65,415,358

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	65,415,358
2a	Tax on investment income for 2024 from Part V, line 5.	2a	671,644
b	Income tax for 2024. (This does not include the tax from Part V.).	2b	53,056
c	Add lines 2a and 2b.	2c	724,700
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	64,690,658
4	Recoveries of amounts treated as qualifying distributions.	4	5,318
5	Add lines 3 and 4.	5	64,695,976
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	64,695,976

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	83,253,636
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	83,253,636

Part XII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					64,695,976
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only.				0	
b Total for prior years: 20 ____ , 20 ____ , 20 ____			0		
3 Excess distributions carryover, if any, to 2024:					
a From 2019.					
b From 2020.					
c From 2021.					
d From 2022.				17,449,101	
e From 2023.				10,199,952	
f Total of lines 3a through e.		27,649,053			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ 83,253,636					
a Applied to 2023, 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 2024 distributable amount					64,695,976
e Remaining amount distributed out of corpus		18,557,660			
5 Excess distributions carryover applied to 2024. (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		46,206,713			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions.				0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					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 2019 not applied on line 5 or line 7 (see instructions)		0			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a		46,206,713			
10 Analysis of line 9:					
a Excess from 2020					
b Excess from 2021					
c Excess from 2022.		17,449,101			
d Excess from 2023		10,199,952			
e Excess from 2024		18,557,660			

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, 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)

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:

Form 990-PF (2024)		Page 11		
Part 3 Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
1789 FUND 6959 WILKINS LN CHESTERTOWN, MD 20620	NONE	PC	TOCQUEVILLE CONVERSATIONS 2024	35,000
ACADIA REPERTORY THEATRE 1154 MAIN STREET MOUNT DESERT, ME 04660	NONE	PC	GENERAL OPERATING SUPPORT	5,000
ACTON ACADEMY FOUNDATION 4222 K ST NW WASHINGTON, DC 20037	NONE	PC	ENTREPRENEURSHIP AND GROWTH PROJECTS	100,000
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI 1730 M STREET NW SUITE 600 WASHINGTON, DC 20036	NONE	PC	RECLAIMING AMERICA'S HERITAGE OF FREE SPEECH IN HIGHER EDUCATION PROGRAM	1,000,000
AMERICAN FARMLAND TRUST 2000 PENNSYLVANIA AVENUE NW SUITE 5005 WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
AMERICAN FOREIGN POLICY COUNCIL 509 C STREET NE WASHINGTON, DC 20002	NONE	PC	EDUCATIONAL PROGRAMMING AND RESEARCH	225,000
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231	NONE	PC	GENERAL OPERATING SUPPORT	5,000
AMERICAN PRIVATE RADIO 1723- B UNIVERSITY AVE SUITE 361 OXFORD, MS 38655	NONE	PC	EDUCATIONAL PROGRAMMING	600,000
AMERICAN STRATEGY GROUP (THE CLAREMONT STRATEGY GROUP INC) 937 W FOOTHILL BLVD SUITE C CLAREMONT, CA 91711	NONE	PC	EDUCATIONAL PROGRAMMING	600,000
AMERICAN SWISS FOUNDATION INC 730 THIRD AVENUE NEW YORK, NY 10017	NONE	PC	STRENGTHENING OPERATIONS, EXISTING PROGRAMS, AND ACTIVATING THE ALUMNI NETWORK OF THE YOUNG LEADERS CONFERENCE	500,000
AMERICANS VETERANS CENTER FBO AMERICAN STUDIES CENTER 1100 N GLEBE ROAD SUITE 910 ARLINGTON, VA 22201	NONE	PC	VETERANS CONFERENCE AND YOUTH LEADERSHIP SUMMIT	50,000
AMERICA'S FUTURE FOUNDATION 3434 WASHINGTON BLVD 1ST FLOOR ARLINGTON, VA 22201	NONE	PC	TOWARDS THE CREATING YOUTH ADVOCATES FOR LIBERTY PROJECT	200,000
ANNE ARUNDEL COUNTY PUBLIC SCHOOLS 1179 HAMMOND LANE ODDONTON, MD 21113	NONE	GOV	SCIENCE FIELDTRIPS AND FACULTY LUNCHEONS	72,000
ARMY HISTORICAL FOUNDATION INC 1775 LIBERTY DRIVE STE 400 FORT BELVOID, VA 22060	NONE	PC	MUSEUM CONSTRUCTION PROJECT CAPITAL CAMPAIGN	125,000
ASIA AMERICA INITIATIVE LLC 1521 16TH STREET NW WASHINGTON, DC 20036	NONE	PC	BUILDING RESILIENT COMMUNITIES: VISION, DUTY, AND PRACTICE PROJECT	450,000
ASSOCIATION FOR DIPLOMATIC STUDIES AND TRAINING 4000 ARLINGTON BLVD ARLINGTON, VA 22204	NONE	PC	GENERAL OPERATING SUPPORT	50,000
AUTISM SOCIETY OF TEXAS 300 E HIGHLAND MALL BLVD SUITE 205 AUSTIN, TX 78752	NONE	PC	SENSORY KITS DISTRIBUTION	10,000
BAR HARBOR FOOD PANTRY 36 MOUNT DESERT STREET BAR HARBOR, ME 04609	NONE	PC	GENERAL OPERATING SUPPORT	100,000
BECKETT FUND 1919 PENNSYLVANIA AVENUE SUITE 400 WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	200,000
BEST BUDDIES INTERNATIONAL INC 7956L TYSONS CORNER CENTER TYSONS, VA 22121	NONE	PC	HOMECOMING: TWO PARTIES ONE PURPOSE GALA	10,000
BEST FRIENDS FOUNDATION INC 4 LAUREL PARKWAY CHEVY CHASE, MD 20815	NONE	PC	FALL PROGRAMMING AND GENERAL OPERATING SUPPORT	325,000
BEST FRIENDS FOUNDATION INC 4 LAUREL PARKWAY CHEVY CHASE, MD 20815	NONE	PF	SUMMER PROGRAMMING AND GENERAL OPERATING SUPPORT	88,000
BETHESDA GREEN INC 4825 CORDELL AVE BETHESDA, MD 20814	NONE	PC	INNOVATION AND INCUBATION PROJECTS	170,000
BRADLEY IMPACT FUND 1400 N WATER STREET 300 MILWAUKEE, WI 53202	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	100,000
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20854	NONE	PC	FINANCIAL AID	100,000
BULLIS SCHOOL 10601 FALLS ROAD POTOMAC, MD 20854	NONE	PC	SCHOLARSHIPS AND TECHNOLOGY INVESTMENTS	1,000,000
CAPITAL AREA FOOD BANK 4900 PUERTO RICO AVENUE NE WASHINGTON, DC 20017	NONE	PC	SUSTAINED FOOD INSECURITY PROGRAMS	150,000
CAPITAL CLUBHOUSE 1517 18TH STREET WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	150,000
CARING FOR MILITARY FAMILIES THE ELIZABETH DOLE FOUNDATION 1625 EYE STREET NW 725 WASHINGTON, DC 20006	NONE	PC	TOWARDS HEROES & HISTORY MAKERS CELEBRATION	10,000
CARING FOR MILITARY FAMILIES THE ELIZABETH DOLE FOUNDATION 600 NEW HAMPSHIRE AVENUE NW STE 1020 WASHINGTON, DC 20037	NONE	PC	TOWARDS HEROES & HISTORY MAKERS CELEBRATION	1,000,000
CASE WESTERN RESERVE UNIVERSITY FRANCES PAYNE BOLTON SCHOOL OF NURSING 10900 EUCLID AVENUE CLEVELAND, OH 44106	NONE	PC	IMPROVING PRIMARY HEALTH CARE PROJECT	300,000
CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES 1616 RHODE ISLAND AVE NW WASHINGTON, DC 20036	NONE	PC	U.S. DEFENSE AND THE RISE OF CHINA PROJECT	225,000
CERTELL INC 2201 E 46TH STREET SUITE 302 INDIANAPOLIS, IN 46205	NONE	PC	EDUCATION PROGRAM	200,000
CHAPEL HAVEN ENDOWMENT 1040 WHALLEY AVE NEW HAVEN, CT 06515	NONE	PC	STAFF INVESTMENT FUND	500,000
CHAPEL HAVEN INC 1040 WHALLEY AVE NEW HAVEN, CT 06515	NONE	PC	FUND FOR STAFF SALARIES AND BENEFITS	500,000
CHAPEL HAVEN INC 1040 WHALLEY AVE NEW HAVEN, CT 06515	NONE	PC	GENERAL OPERATING SUPPORT	1,000,000
CHAPEL HAVEN INC 1040 WHALLEY AVE NEW HAVEN, CT 06515	NONE	PC	STAFF SUPPORT FUND	100,000
CITYDANCE PRODUCTIONS 4000 ALBERMARLE STREET NW SUITE 304 WASHINGTON, DC 20016	NONE	PC	CELEBRATION GALA PERFORMANCE	10,000
CONSTITUTING AMERICA 9382 MT VERNON CIRCLE ALEXANDRIA, VA 22309	NONE	PC	PRESERVING LIBERTY THROUGH CONSTITUTIONAL EDUCATION PROJECT	200,000
CULTURE WISE STUDIES INC 4073 MISSION OAKS BLVD CAMARILLO, CA 93012	NONE	PC	GENERAL OPERATING SUPPORT	500,000
DAILY CALLER NEWS FOUNDATION 1775 EYE STREET NW SUITE 1150-251 WASHINGTON, DC 20006	NONE	PC	2024 ANNUAL AWARDS DINNER	50,000
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	5,000,000
DONORS TRUST 1800 DIAGONAL ROAD SUITE 280 ALEXANDRIA, VA 22314	NONE	PC	DONOR ADVISED FUND CONTRIBUTION	2,000,000
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	1,000,000
DOWNTOWN EVENING SOUP KITCHEN INC 311 TEMPLE STREET NEW HAVEN, CT 06511	NONE	PC	FOOD PANTRY SUPPORT	15,000
ECONOMIC SECURITY COUNCIL INC 4390 KING STREET 711 ALEXANDRIA, VA 22302	NONE	PF	GENERAL OPERATING SUPPORT	50,000
ENCOUNTER FOR CULTURE AND EDUCATION 900 BROADWAY SUITE 601 NEW YORK, NY 10003	NONE	POF	ENCOUNTER BOOKS GALA	10,000
ENOUGH IS ENOUGH 1378 CARPERS FARM WAY VIENNA, VA 22182	NONE	PC	GENERAL OPERATING SUPPORT	100,000
ENOUGH IS ENOUGH 1378 CARPERS FARM WAY VIENNA, VA 22182	NONE	PC	CAMPAIGNS AND INITIATIVES TO PROTECT KIDS ONLINE	50,000
ENOUGH IS ENOUGH 1378 CARPERS FARM WAY VIENNA, VA 22182	NONE	PC	GENERAL OPERATING SUPPORT	50,000
FORGE LEADERSHIP NETWORK 707 HILLSBURG-CENTERVILLE RD DAYTON, OH 45459	NONE	PC	REPLENISHING AND EXPANDING THE RANKS OF THE CONSERVATIVE MOVEMENT PROJECT	200,000
FOUNDATION FIGHTING BLINDNESS INC 7168 COLUMBIA GATEWAY DRIVE SUITE 100 COLUMBIA, MD 21046	NONE	PC	RESEARCH AND CAREER DEVELOPMENT AWARD PROGRAM	1,000,000
FOUNDATION FOR CULTURAL REVIEW (NEW CRITERION) 900 BROADWAY SUITE 602 NEW YORK, NY 10003	NONE	PC	VISITING CRITIC PROGRAM AND THE CIRCLE LECTURE SERIES	30,000
FOUNDATION FOR EXCELLENCE IN HIGHER EDUCATION INC 16 STOCKTON STREET PRINCETON, NJ 08540	NONE	PC	RENEW UNIVERSITIES FROM WITHIN PROJECT	1,000,000
FRIENDS OF ISTITUTO BRUNO LEONI 1747 PENNSYLVANIA AVE NW 100 WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	15,000
FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON, DC 20009	NONE	PC	DEVELOPING COGROUOUS LEADERS FOR LIBERTY PROJECT	700,000
GLOUCESTER INSTITUTE 3201 LEADERSHIP DRIVE GLOUCESTER, VA 23061	NONE	PC	URGENT MAINTENANCE FOR HISTORIC PROPERTY	100,000
GLOUCESTER INSTITUTE 3201 LEADERSHIP DRIVE GLOUCESTER, VA 23061	NONE	PC	PROGRAMS AND CAPACITY BUILDING	600,000
GOVERNMENT ACCOUNTABILITY INSTITUTE 1414 PIEDMONT DRIVE EAST TALLAHASSEE, FL 32308	NONE	PC	EXPANDING RESEARCH AND MEDIA FOOTPRINT PROJECT	200,000
HAZELDEN BETTY FORD FOUNDATION 15251 PLEASANT VALLEY ROAD PO BOX CENTER CITY, MN 55012	NONE	PC	FAMILY AND CHILDREN'S PROGRAMS	2,000,000
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002	NONE	PC	EDUCATION AND RESEARCH	5,000,000
HERO INC 117A PACKERLAND DRIVE GREEN BAY, WI 54303	NONE	PC	VULNERABLE REFUGEE	100,000
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242	NONE	PC	CONSTRUCTION OF THE GRADUATE SCHOOL OF CLASSICAL EDUCATION AND ENDOWMENT	5,000,000
HUDSON INSTITUTE INC 1201 PENNSYLVANIA AVENUE FOURTH FLOOR WASHINGTON, DC 20004	NONE	PC	RESEARCH AND EDUCATION	125,000
INDEPENDENT WOMEN'S FORUM 4 WEEMS LANE SUITE 312 WINCHESTER, VA 22601	NONE	PC	THE WINNING WOMEN PROGRAM	2,500,000
INSTITUTE FOR RESPONSIBLE CITIZENSHIP 1227 25TH STREET NW SUITE 600 WASHINGTON, DC 20037	NONE	PC	GENERAL OPERATING SUPPORT	100,000
INSTITUTE FOR RESPONSIBLE CITIZENSHIP 1227 25TH STREET NW SUITE 600 WASHINGTON, DC 20037	NONE	PC	GENERAL OPERATING SUPPORT	400,000
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET SUITE 515 WASHINGTON, DC 22044	NONE	PC	EDUCATION PROGRAMS	50,000
INTERCOLLEGIATE STUDIES INSTITUTE INC 3901 CENTERVILLE RD WILMINGTON, DE 19807	NONE	PC	CAMPUS CONFERENCE CENTER CONSTRUCTION SUPPORT	1,000,000
INTERNATIONAL SPY MUSEUM 700 LENFANT PLAZA SW WASHINGTON, DC 20024	NONE	PC	YOUTH EDUCATION PROGRAMS, COMMUNITY INITIATIVES, AND THE ANALYST EXPERIENCE PROGRAM	400,000
IRON STAR FOUNDATION CORP 134 SOMERSET ROAD STEVENSVILLE, MD 21666	NONE	NC	GENERAL OPERATING SUPPORT	750,000
ISLAND CONNECTIONS 93 COTTAGE STREET SUITE 101 BAR HARBOR, ME 04609	NONE	PC	GENERAL OPERATING SUPPORT	5,000
ISLAND HOUSING TRUST 1366 STATE HIGHWAY 102 BAR HARBOR, ME 04609	NONE	PC	HOUSING OPORTUNITIES SUPPORT	50,000
ISLAND READERS & WRITERS AN INITIATIVE FOR MAINE CHILDREN 246 MAIN STREET SOUTHWEST HARBOR, ME 04679	NONE	PC	ENHANCING VISIBILITY AND MISSION IMPACT PROJECT	50,000
JACK KEMP FOUNDATION 5614 CONNECTICUT AVENUE NW SUITE 305 WASHINGTON, DC 20015	NONE	PC	EDUCATIONAL PROGRAMS	75,000
JAMES W FOLEY LEGACY FOUNDATION 200 MARCY STREET SUITE 102 PORTSMOUTH, NH 03801	NONE	PC	HOSTAGE FREEDOM PROGRAM	50,000
JAMES WILSON INSTITUTE FOR NATURAL RIGHTS AND THE AMERICAN FOUNDING 124 WEST ST S SUITE 200 ALEXANDRIA, VA 22314	NONE	PC	MORAL RENEWAL OF CONSTITUTIONALISM PROJECT	350,000
JEWISH INSTITUTE FOR NATIONAL SECURITY OF AMERICA 1101 14TH STREET NW SUITE 1030 WASHINGTON, DC 20008	NONE	PC	GENERAL OPERATING SUPPORT	300,000
KIWANIS FOUNDATION OF ARLINGTON VA 5154 TILDEN ST NW WASHINGTON, DC 200				

Enter gross amounts unless otherwise indicated.

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

Form **990-PF** (2024)

Part XVI

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. 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.

[illegible]

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.

	2025-11-13
Signature of officer or trustee	Date

2025-11-13

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	LAURA SCHWEITZER CPA		2025-11-13		P01760010
	Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶ 41-074674
	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 2024 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	408,373	204,801		204,801

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

TY 2024 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
ENCOUNTER FOR CULTURE AND EDUCATION	900 BROADWAY STE 601 NEW YORK, NY 10003	2024-11-06	10,000	SUPPORT FOR ENCOUNTER BOOKS EDUCATIONAL PROGRAM	10,000	NO	9/4/2025	2025-09-04	FUNDS WERE USED FOR THE PURPOSE INTENDED.
ECONOMIC SECURITY COUNCIL INC	4390 KING STREET 711 ALEXANDRIA, VA 22302	2024-09-24	50,000	GENERAL SUPPORT	1,655	NO	9/11/2025	2025-09-11	FUNDS WERE USED FOR THE PURPOSE INTENDED.
BEST FRIENDS FOUNDATION	4 LAUREL PARKWAY CHEVY CHASE, MD 20815	2024-07-02	88,000	SUMMER PROGRAMMING AND GENERAL OPERATING SUPPORT	88,000	NO	9/18/2025	2025-09-18	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	560,000	NO	9/18/2025	2025-09-18	FUNDS WERE USED FOR THE PURPOSE INTENDED.
IRON STAR FOUNDATION CORP	134 SOMERSET ROAD STEVENSVILLE, MD 21666	2024-11-22	750,000	GENERAL OPERATING SUPPORT	131,329	NO	9/18/2025	2025-09-18	FUNDS WERE USED FOR THE PURPOSE INTENDED.
SALUDA CHARITABLE FOUNDATION	30 SALUDA TRAIL W CHARLESTON, SC 29169	2024-10-20	20,000	HURRICANE HELENE RELIEF	20,000	NO	9/30/2025	2025-09-30	FUNDS WERE USED FOR THE PURPOSE INTENDED.

TY 2024 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	106,564,980	106,564,980
VANGUARD LONG-TERM CORP BOND	34,473,580	34,473,580
VANGUARD TOTAL BOND MARKET ETF	115,638,471	115,638,471

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	903,070	903,070
ADOBE INC	1,114,368	1,114,368
ALPHABET INC CAP STOCK CLASS A	2,395,024	2,395,024
ALPHABET INC CAP STOCK CLASS C	2,769,188	2,769,188
AMAZON.COM INC COM	4,931,887	4,931,887
AMERICAN TOWER CORPORATION	626,895	626,895
ANALOG DEVICES INC COM	620,596	620,596
APPLE INC COM	4,130,928	4,130,928
ASTRAZENECA PLC SPONSORED ADR	1,180,277	1,180,277
AUTOMATIC DATA PROCESSING INC COM	531,305	531,305
BLACKROCK INC COM	744,230	744,230
BLACKSTONE INC	1,295,564	1,295,564
CHENIERE ENERGY INC	276,753	276,753
CHEVRON CORP NEW COM	555,896	555,896
CISCO SYSTEMS INC COM	1,190,394	1,190,394
CME GROUP INC	728,970	728,970
CONOCOPHILLIPS	633,795	633,795
DANAHER CORP COM	842,448	842,448
ELEVANCE HEALTH, INC.	433,089	433,089
FIDELITY NATIONAL INFORMATION SERVICES INC COM	780,319	780,319
FISERV INC COM	1,234,780	1,234,780
HOME DEPOT INC COM	971,697	971,697
HONEYWELL INTERNATIONAL INC COM	709,972	709,972
INTERCONTINENTAL EXCHANGE INC COM	1,064,527	1,064,527
IQVIA HOLDINGS INC COM	843,617	843,617
JPMORGAN CHASE & CO COM	1,189,441	1,189,441
LINDE PLC COM	890,930	890,930
MARTIN MARIETTA MATERIALS COM	695,725	695,725
MCDONALD'S CORP	902,138	902,138
META PLATFORMS INC	769,946	769,946
MICROSOFT CORP COM	5,650,629	5,650,629
MONDELEZ INTL INC COM	514,156	514,156
MONSTER BEVERAGE CORP	731,057	731,057
NEXTERA ENERGY INC COM	754,394	754,394
NVIDIA CORP	4,380,540	4,380,540
OREILLY AUTOMOTIVE	400,800	400,800
OTIS WORLDWIDE CORP COM	832,193	832,193
PEPSICO INC COM	760,908	760,908
PNC FINL SERVICES GROUP INC COM	719,523	719,523
PROLOGIS INC COM	689,164	689,164
QUALCOMM INC COM	1,104,681	1,104,681
ROPER TECHNOLOGIES, INC.	793,811	793,811
RTX CORP	995,308	995,308

Name of Stock	End of Year Book Value	End of Year Fair Market Value
S&P GLOBAL INC COM	735,092	735,092
SALESFORCE INC	1,846,839	1,846,839
STRYKER CORP COM	620,006	620,006
T MOBILE US INC COM	540,789	540,789
TE CONNECTIVITY LTD REG SHARES	1,039,106	1,039,106
THERMO FISHER CORP COM	823,524	823,524
TJX COS INC NEW COM	830,327	830,327
UNION PACIFIC CORP COM	973,731	973,731
UNITEDHEALTH GROUP INC COM	1,951,102	1,951,102
US BANCORP DEL COM NEW	711,423	711,423
VANGUARD S&P 500 ETF	26,765,387	26,765,387
VICI PROPERTIES INC	402,806	402,806
VISA INC COM CLASS A	2,443,305	2,443,305
WALT DISNEY CO	1,046,913	1,046,913
WEC ENERGY GROUP INC	286,634	286,634
WORKDAY INC	763,511	763,511
ZOETIS INC CLASS A	389,240	389,240

TY 2024 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC

EIN: 20-3672969

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

78,614,381

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

78,614,381

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

0

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

0

TY 2024 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	81,120,637	81,120,637
AHL (CAYMAN) SPC CLASS A1 EVOLUTION	FMV	52,431,607	52,431,607
APOLLO CREDIT FUND LTD	FMV	26,777,966	26,777,966
BLACKSTONE TACTICAL OPPORTUNITIES FUND II	FMV	1,462,273	1,462,273
BLACKSTONE TACTICAL OPPORTUNITIES FUND IV	FMV	5,741,667	5,741,667
BREVEN HOWARD LTD CLASS J	FMV	42,834,958	42,834,958
ELLIOT CO-INVESTMENT	FMV	5,062,874	5,062,874
ELLIOTT INTERNATIONAL LIMITED - C	FMV	1,552,702	1,552,702
ELLIOTT INTERNATIONAL LIMITED - C (PENDING)	FMV	3,543,595	3,543,595
EXCEL VENTURE FUND II, LP	FMV	260,054	260,054
EXODUS POINT PARTNERS INTL FUND	FMV	20,250,019	20,250,019
EXXON MOBIL CORP	FMV	1,155,947	1,155,947
GRAHAM ABSOLUTE RETURN LTD	FMV	84,929,371	84,929,371
MILLENIUM INTERNATIONAL LTD CLASS GG	FMV	138,225,756	138,225,756
NEXTECH CROSSOVER I SCSP	FMV	6,866,749	6,866,749
NEXTECH VII ONCOLOGY SCSP	FMV	4,867,104	4,867,104
NEXTECH VIII SCSP	FMV	646,610	646,610
OAKTREE OPPORTUNITIES FUND X	FMV	1,475,934	1,475,934
OAKTREE OPPORTUNITIES FUND XB	FMV	6,986,848	6,986,848
OAKTREE OPPORTUNITIES FUND XI	FMV	17,886,960	17,886,960
PE PREMIER GA MAP OFFSHORE	FMV	12,335,195	12,335,195
PINEBROOK CAPITAL PARTNERS II LP	FMV	307,815	307,815
POINT72 CAPITAL INTL	FMV	26,003,541	26,003,541
POINTER OFFSHORE II LTD CLASS P1 SER 1	FMV	3,660,289	3,660,289
POINTER OFFSHORE II, LTD - WPCA	FMV	2,621,383	2,621,383
PRIVATE ADVISOR SMALL COMPANY PEF IX	FMV	11,053,854	11,053,854
PRIVATE ADVISOR SMALL COMPANY PEF VIII	FMV	12,998,961	12,998,961
RRE VENTURES VIII, LP	FMV	3,041,015	3,041,015
SCHRODER FOCUS FUND II (CAYMAN) LTD	FMV	11,752,064	11,752,064
VOLEON COMPOSITION INTERNATIONAL FUND LTD	FMV	28,427,147	28,427,147
WEATHERLOW OFFSHORE FUND I LTD CLASS IA	FMV	39,496,027	39,496,027
WISHBONE ACQUISITIONS LLC	FMV	434,163	434,163
WMQS GLOBAL EQUITY OFFSHORE CL F-2 SERIES 01A	FMV	77,390,553	77,390,553
WMQS GLOBAL EQUITY OFFSHORE CLASS B SER 11A	FMV	10,265,960	10,265,960

TY 2024 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	391,372	380,678	10,694	10,694
COMPUTER SOFTWARE	479,400	479,400	0	
LEASEHOLD IMPROVEMENT	1,304,321	954,118	350,203	350,203

TY 2024 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	100,150	10,015		184,221

TY 2024 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	326,689	491,350	491,350
RIGHT OF USE ASSET (NET)	525,879	347,365	347,365

TY 2024 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	138,206	0		131,459
OFFICE SUPPLIES	45,420	0		45,093
POSTAGE & DELIVERY	500	0		500
TELEPHONE & FAX	17,508	0		17,508
SUBSCRIPTIONS & MEMBERSHIPS	11,076	0		13,705
EQUIPMENT RENTAL & MAINTENANCE	12,138	0		12,611
OTHER FEES	592	0		592
PARTNERSHIP EXPENSES	0	3,313,547		0
BANK FEES	7,611	7,611		0
AMORTIZATION	146,472	0		0
UNRECOVERABLE DISBURSEMENT	1,251,694	0		0

TY 2024 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		-107,046	
PARTNERSHIP ROYALTIES		23,116	
PARTNERSHIP OTHER INCOME		285,249	
PARTNERSHIP RENTAL INCOME		-6,275	
GRANTS REPAYED	5,318		5,318

TY 2024 IRS 990 e-File Render

Name: DIANA DAVIS SPENCER FOUNDATION INC
EIN: 20-3672969

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	52,479,812

TY 2024 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	2,266,149	2,995,350
457(B) AND 457(F) PLAN LIABILITIES	326,689	491,350
LEASE LIABILITY	669,415	448,059

TY 2024 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	60,550	33,916		22,611
RETIREMENT MANAGEMENT	31,054	0		30,780
INVESTMENT FEES - ATLANTIC TRUST	271,989	271,989		0
INVESTMENT FEES - FSTC	1,367,817	1,367,817		0
CONSULTING - MANAGEMENT	312,093	290,993		20,100
CONSULTING-COMPUTER SUPPORT	81,734	0		88,353
CONSULTING - GRANTEES	245,368	0		225,653
INVESTMENT MANAGEMENT FEES	1,200	1,200		0

TY 2024 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	183,011	90,517		90,517
WORKERS COMP PREMIUMS	9,915	4,456		4,456
EXCISE TAX	1,475,660	0		0