

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Information about Form 990 and its instructions is at www.irs.gov/form990.

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2015 calendar year, or tax year beginning , 2015, and ending ,

B Check if applicable: X Address change
C Name of organization Donors Capital Fund, Inc
D Employer identification number 54-1934032
E Telephone number (703) 535-3563
G Gross receipts \$ 65,413,788.
H(a) Is this a group return for subordinates? Yes No X
H(b) Are all subordinates included? Yes No
I Tax-exempt status X 501(c)(3)
J Website: donorscapitalfund.org
K Form of organization: X Corporation
L Year of formation: 1999
M State of legal domicile: MD

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... 2 Check this box... 3-7a Activities & Governance... 8-12 Revenue... 13-19 Expenses... 20-22 Net Assets or Fund Balances.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer, Date 11-15-2016, Jeffrey C Zysik, Asst Treasurer

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, Firm's name Self-Prepared, Firm's address, Firm's EIN, Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) X Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

Support IRC 509(a)(1),(2)&(3) orgs, which alleviate, through education, research and private initiatives, society's most pervasive and radical needs, including those relating to social welfare, health, environment, economics, governance, foreign relations, and arts and culture; and which encourage philanthropy and individual giving and responsibility as an answer to society's needs, as opposed to governmental involvement. See Form 990, Page 2, Part III, Line 1 (continued)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4 a (Code:) (Expenses \$ 68,127,571. including grants of \$ 67,651,037.) (Revenue \$ 0.)

A donor-advised fund program for donors seeking to support IRC 509(a)(1) & 509(a)(2) orgs, which alleviate, through education, research and private initiatives, society's most pervasive and radical needs, including those relating to social welfare, health, environment, economics, governance, foreign relations, and arts and culture; and which encourage philanthropy and individual giving and responsibility as an answer to society's needs, as opposed to governmental involvement.

4 b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4 c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4 d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4 e Total program service expenses 68,127,571.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I.</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II.</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III.</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I.</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If 'Yes,' complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III.</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V.</i>	X	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i>		X
b Did the organization report an amount for investments — other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i>		X
c Did the organization report an amount for investments — program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X.</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, and XII.</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If 'Yes,' complete Schedule F, Parts I and IV.</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If 'Yes,' complete Schedule F, Parts II and IV.</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If 'Yes,' complete Schedule F, Parts III and IV.</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I</i> (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If 'Yes,' complete Schedule H</i>		X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i>		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If 'Yes,' complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

BAA

Form 990 (2015)

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for line numbers (1a-14b), descriptions of questions, and Yes/No columns. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI. [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members... 2 Did any officer, director, trustee... 3 Did the organization delegate control... 4 Did the organization make any significant changes... 5 Did the organization become aware... 6 Did the organization have members... 7a Did the organization have members... 7b Are any governance decisions... 8 Did the organization contemporaneously document... 8a The governing body... 8b Each committee... 9 Is there any officer, director, trustee...

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters... 10b If 'Yes,' did the organization have written policies... 11a Has the organization provided a complete copy... 11b Describe in Schedule O the process... 12a Did the organization have a written conflict of interest policy... 12b Were officers, directors, or trustees... 12c Did the organization regularly and consistently monitor... 13 Did the organization have a written whistleblower policy... 14 Did the organization have a written document retention... 15 Did the process for determining compensation... 15a The organization's CEO... 15b Other officers or key employees... 16a Did the organization invest in, contribute assets to... 16b If 'Yes,' did the organization follow a written policy...

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed See Form 990, Page 6, Line 17 (continued)
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Adam Meyerson Chairman/BoD	1.50 0.00	X					0.	0.	0.	
(2) Kimberly O Dennis Vice Chairman / Sec.	1.00 1.00	X		X			0.	0.	0.	
(3) Lawson R Bader President/BoD	5.00 40.00	X		X			0.	29,375.	0.	
(4) Arthur Brooks Board Member	1.00 0.00	X					0.	0.	0.	
(5) Steven Hayward Treas./BoD	1.50 0.00	X		X			0.	0.	0.	
(6) Kris Alan Mauren Board Member	1.00 0.00	X					0.	0.	0.	
(7) William H Mellor Board Member	1.00 0.00	X					0.	0.	0.	
(8) Roger R Ream Board Member	1.00 0.00	X					0.	0.	0.	
(9) Jeffrey C Zysik Asst. Treas.	5.00 40.00			X			0.	222,750.	0.	
(10) Whitney L Ball President (former)	5.00 40.00	X		X			0.	185,152.	18,515.	
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----	-----									
(16) -----	-----									
(17) -----	-----									
(18) -----	-----									
(19) -----	-----									
(20) -----	-----									
(21) -----	-----									
(22) -----	-----									
(23) -----	-----									
(24) -----	-----									
(25) -----	-----									

1 b Sub-total	0.	437,277.	18,515.
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	0.	437,277.	18,515.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **2**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions) . .	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above . .	1 f 60,241,648.				
	g Noncash contributions included in lines 1a-1f: \$	207,001.				
	h Total. Add lines 1a-1f ▶	60,241,648.				
Program Service Revenue	2 a Business Code					
	b -----					
	c -----					
	d -----					
	e -----					
	f All other program service revenue . . .					
	g Total. Add lines 2a-2f ▶					
	Other Revenue	3 Investment income (including dividends, interest and other similar amounts) ▶	565,640.	0.	0.	565,640.
4 Income from investment of tax-exempt bond proceeds . . ▶						
5 Royalties ▶						
6 a Gross rents		(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss) . .				
d Net rental income or (loss) ▶						
7 a Gross amount from sales of assets other than inventory		(i) Securities	4,606,500.			
		(ii) Other				
		b Less: cost or other basis and sales expenses	4,010,773.			
		c Gain or (loss)	595,727.			
d Net gain or (loss) ▶		595,727.	0.	0.	595,727.	
8 a Gross income from fundraising events (not including . . \$ _____ of contributions reported on line 1c). See Part IV, line 18.		a				
		b Less: direct expenses				
	c Net income or (loss) from fundraising events ▶					
9 a Gross income from gaming activities. See Part IV, line 19.	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities ▶					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory ▶					
11 a Miscellaneous Revenue						
b -----						
c -----						
d All other revenue						
e Total. Add lines 11a-11d ▶						
12 Total revenue. See instructions ▶		61,403,015.	0.	0.	1,161,367.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	67,651,037.	67,651,037.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal.				
c Accounting	12,406.	0.	12,406.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	122,771.	0.	122,771.	0.
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	12,408.	0.	12,408.	0.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Admin services	476,534.	476,534.	0.	0.
b Registration fees	150.	0.	150.	0.
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	68,275,306.	68,127,571.	147,735.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash — non-interest-bearing		1	
	2	Savings and temporary cash investments	12,542,246.	2	7,028,322.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D		10a	
	b	Less: accumulated depreciation		10b	
	11	Investments — publicly traded securities	22,609,568.	11	19,799,277.
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	778,688.	15	865,612.
16	Total assets. Add lines 1 through 15 (must equal line 34)	35,930,502.	16	27,693,211.	
Liabilities	17	Accounts payable and accrued expenses	18,003.	17	0.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	148,767.	25	
	26	Total liabilities. Add lines 17 through 25	166,770.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	35,763,732.	27	27,693,211.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	35,763,732.	33	27,693,211.	
34	Total liabilities and net assets/fund balances	35,930,502.	34	27,693,211.	

BAA

Form 990 (2015)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	61,403,015.
2	Total expenses (must equal Part IX, column (A), line 25)	2	68,275,306.
3	Revenue less expenses. Subtract line 2 from line 1	3	-6,872,291.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	35,763,732.
5	Net unrealized gains (losses) on investments	5	-1,198,230.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	27,693,211.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
	If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.		
2 a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2 b	Were the organization's financial statements audited by an independent accountant?	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2 c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
3 a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3 b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

BAA

Form 990 (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization Donors Capital Fund, Inc	Employer identification number 54-1934032
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 167
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) See continuation pages				X		
(B)						
(C)						
(D)						
(E)						
Total					67,651,037.	

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Acton Institute	38-2926822	9		X	\$1,050,000.00	\$0.00
Advance Arkansas Institute	27-0271657	9		X	\$46,500.00	\$0.00
Alabama Policy Institute	63-0809568	9		X	\$47,000.00	\$0.00
Alliance Defending Freedom	54-1660459	9		X	\$330,000.00	\$0.00
Am Yisroel Chai Foundation	11-3618003	9		X	\$75,000.00	\$0.00
American Council of Trustees and Alumni	52-1870003	9		X	\$1,682,000.00	\$0.00
American Enterprise Institute	53-0218495	9		X	\$1,840,000.00	\$0.00
American Islamic Congress	06-1634525	9		X	\$25,000.00	\$0.00
American Legislative Exchange Council	52-0140979	9		X	\$171,000.00	\$0.00
American Majority	26-1501154	9		X	\$500,000.00	\$0.00
American Media Institute	46-0551578	9		X	\$2,500,000.00	\$0.00
American Spectator Foundation	23-7002632	9		X	\$20,000.00	\$0.00
American Stewards of Liberty	74-2726757	9		X	\$30,000.00	\$0.00
American Transparency	26-3593601	9		X	\$250,000.00	\$0.00
AmeriCares Foundation, Inc.	06-1008595	9		X	\$5,000.00	\$0.00
America's Future Foundation	52-1928321	9		X	\$250,000.00	\$0.00
America's Majority Foundation	22-3947727	9		X	\$10,000.00	\$0.00
Ashland University	34-0714626	2		X	\$10,000.00	\$0.00
Atlas Economic Research Foundation	94-2763845	9		X	\$40,000.00	\$0.00
Ayn Rand Institute	22-2570926	9		X	\$70,000.00	\$0.00
Beacon Center of Tennessee	20-1808567	9		X	\$439,700.00	\$0.00
Bill of Rights Institute	48-0891418	9		X	\$20,000.00	\$0.00
Bluegrass Institute	11-3691843	9		X	\$25,000.00	\$0.00
Buckeye Institute	31-1278593	9		X	\$564,600.00	\$0.00
California Public Policy Center	27-2870463	9		X	\$120,000.00	\$0.00
Capital Research Center	52-1289734	9		X	\$50,000.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Cardinal Institute for West Virginia Policy	47-1932521	9		X	\$38,500.00	\$0.00
Catholic Association Foundation	20-2387967	9		X	\$425,000.00	\$0.00
Catholic University of America	53-0196583	2		X	\$500,000.00	\$0.00
Cato Institute	23-7432162	9		X	\$95,000.00	\$0.00
Cause of Action	45-2805977	9		X	\$100,000.00	\$0.00
Center for Class Action Fairness	45-5119142	9		X	\$170,000.00	\$0.00
Center for Competitive Politics	20-3676886	9		X	\$521,500.00	\$0.00
Center for Education Reform	52-1847187	9		X	\$20,000.00	\$0.00
Center for Independent Thought	52-0945376	9		X	\$100,000.00	\$0.00
Center for Individual Rights	52-1600481	9		X	\$30,000.00	\$0.00
Center for Organizational Research and Education	26-0006579	9		X	\$12,500.00	\$0.00
Central Fund of Israel	13-2992985	9		X	\$500,000.00	\$0.00
Centro de Investigacion Y Politica Publica	66-0791661	9		X	\$7,500.00	\$0.00
CERGE-EI Foundation	25-1725738	9		X	\$1,700,000.00	\$0.00
Certell, Inc.	46-1888092	9		X	\$500,000.00	\$0.00
Children's Scholarship Fund	13-4002189	7		X	\$175,000.00	\$0.00
Civil War Trust	54-1426643	9		X	\$25,000.00	\$0.00
Clare Boothe Luce Policy Institute	54-1672138	9		X	\$40,000.00	\$0.00
Claremont Institute	95-3443202	9		X	\$70,000.00	\$0.00
Committee for a Constructive Tomorrow	52-1462893	9		X	\$50,000.00	\$0.00
Commonwealth Foundation for Public Policy Alternative	23-2473845	9		X	\$57,350.00	\$0.00
Consumers' Research, Inc.	22-1500498	9		X	\$100,000.00	\$0.00
Cru	95-6006173	9		X	\$3,000.00	\$0.00
David Horowitz Freedom Center	95-4194642	9		X	\$75,000.00	\$0.00
DonorsTrust	52-2166327	9		X	\$13,522,830.00	\$0.00
East-West Ministries International	75-2486132	9		X	\$2,400.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Empire Center for Public Policy, Inc.	46-1987418	9		X	\$132,700.00	\$0.00
Employment Policies Institute Foundation	52-1902264	9		X	\$30,000.00	\$0.00
Empower Mississippi Foundation	46-4565274	9		X	\$27,350.00	\$0.00
Ethics & Public Policy Center	52-1162185	9		X	\$15,000.00	\$0.00
Federalist Society	36-3235550	9		X	\$1,394,620.00	\$0.00
First Book	52-1779606	9		X	\$15,000.00	\$0.00
First Presbyterian Church-Midland TX		1		X	\$14,500.00	\$0.00
Focus on the Family	95-3188150	9		X	\$600.00	\$0.00
Foundation for Economic Education	13-6006960	9		X	\$150,000.00	\$0.00
Foundation for Government Accountability	45-2637507	9		X	\$427,700.00	\$0.00
Foundation for Individual Rights in Education (FIRE)	04-3467254	9		X	\$515,000.00	\$0.00
Franklin Center	26-4066298	9		X	\$5,894,000.00	\$0.00
Free To Choose Network, Inc.	52-1455677	9		X	\$900,000.00	\$0.00
Freedom Foundation	94-3136961	9		X	\$20,000.00	\$0.00
Freedom Foundation of MN	36-4592698	9		X	\$5,000.00	\$0.00
Freedom Works Foundation	52-1526916	9		X	\$25,000.00	\$0.00
Friends of Zo Artzeinu, Inc.	11-3321933	9		X	\$75,000.00	\$0.00
Frontier Lab	45-2838483	9		X	\$308,000.00	\$0.00
Fund for American Studies	13-6223604	9		X	\$10,000.00	\$0.00
George Mark Children's Fund	94-3255845	9		X	\$25,000.00	\$0.00
Georgia Center for Opportunity	58-1928520	9		X	\$140,550.00	\$0.00
Georgia Public Policy Foundation	58-1943161	9		X	\$2,000.00	\$0.00
GMU Foundation (School of Law)	54-1603842	7		X	\$2,865,000.00	\$0.00
Goldwater Institute	86-0597661	9		X	\$17,500.00	\$0.00
Grace Medical Home	26-1817966	3		X	\$25,000.00	\$0.00
Heartland Institute	36-3309812	9		X	\$1,800,000.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Heritage Foundation	23-7327730	9		X	\$40,000.00	\$0.00
Human Rights Foundation	20-2669700	9		X	\$500,000.00	\$0.00
Idaho Freedom Foundation	26-3783048	9		X	\$59,400.00	\$0.00
Illinois Policy Institute	41-2057028	9		X	\$35,250.00	\$0.00
Illinois Taxpayer Education Foundation	36-3955081	9		X	\$50,000.00	\$0.00
Independence Institute	84-0990300	9		X	\$33,700.00	\$0.00
Institute for Justice	52-1744337	9		X	\$150,000.00	\$0.00
Institute on Religion & Democracy	52-1265221	9		X	\$250,000.00	\$0.00
Irving Bible Church	75-6068249	1		X	\$400.00	\$0.00
James Madison Institute for Public Policy	59-2811908	9		X	\$81,000.00	\$0.00
Jerusalem Institute for Market Studies	20-0105601	9		X	\$375,000.00	\$0.00
John Hancock Committee for the States	27-1657203	9		X	\$1,500,000.00	\$0.00
John Locke Foundation	56-1656943	9		X	\$9,000.00	\$0.00
John W. Pope Civitas Institute	20-2454741	9		X	\$16,750.00	\$0.00
Judicial Education Project	20-2466871	9		X	\$2,000,000.00	\$0.00
Judicial Watch	52-1885088	9		X	\$5,000.00	\$0.00
Kanakuk Ministries	43-1815310	7		X	\$1,665.00	\$0.00
Kansas Policy Institute	23-7047821	9		X	\$29,500.00	\$0.00
Leadership Institute	51-0235174	9		X	\$50,000.00	\$0.00
Leadership Network	75-2208735	9		X	\$195,000.00	\$0.00
Leadership Project for America Foundation	27-4079078	9		X	\$35,000.00	\$0.00
Lincoln Institute of Public Opinion Research	25-1704705	9		X	\$20,000.00	\$0.00
Lucy Burns Institute	20-8036372	9		X	\$3,470,000.00	\$0.00
MacIver Institute	26-2639114	9		X	\$3,500.00	\$0.00
Mackinac Center for Public Policy	38-2701547	9		X	\$1,572,050.00	\$0.00
Maine Heritage Policy Center	22-3888250	9		X	\$25,000.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Market Research Foundation	20-4155641	9		X	\$2,162,750.00	\$0.00
Maryland Public Policy Institute	52-2199055	9		X	\$17,500.00	\$0.00
Mastermedia	33-0104548	9		X	\$600.00	\$0.00
Media Research Center	54-1429009	9		X	\$25,000.00	\$0.00
Mercatus Center, GMU	54-1436224	7		X	\$90,000.00	\$0.00
Middle East Forum	23-7749796	9		X	\$1,925,000.00	\$0.00
Midland - Odessa Symphony & Chorale	75-1301544	7		X	\$5,125.00	\$0.00
Midland Community Theatre	75-6003774	7		X	\$1,200.00	\$0.00
Midland Young Life Building Foundation	75-2828138	9		X	\$2,000.00	\$0.00
Mississippi Center for Public Policy	64-0797905	9		X	\$39,500.00	\$0.00
Montana Policy Institute	20-2591461	9		X	\$94,500.00	\$0.00
Mountain States Legal Foundation	84-0736725	9		X	\$60,000.00	\$0.00
Moving Picture Institute	20-3237801	9		X	\$25,000.00	\$0.00
National Center for Public Policy Research, Inc.	52-1226614	9		X	\$45,000.00	\$0.00
National Legal & Policy Center	52-1750188	9		X	\$30,000.00	\$0.00
National Review Institute	13-3649537	9		X	\$220,000.00	\$0.00
National Right to Work Legal Defense Foundation, Inc.	59-1588825	9		X	\$10,000.00	\$0.00
Nevada Policy Research Institute	88-0276314	9		X	\$26,500.00	\$0.00
New Hampshire Center for Economic Policy	26-4378967	9		X	\$28,500.00	\$0.00
NFIB Small Business Legal Center	62-1570449	11		X	\$15,000.00	\$0.00
Oklahoma Council of Public Affairs	73-1436375	9		X	\$161,350.00	\$0.00
One Nation Under God Foundation	35-2176192	9		X	\$120,000.00	\$0.00
Orlando Health Foundation	59-2244943	7		X	\$50,000.00	\$0.00
Pacific Legal Foundation	94-2197343	9		X	\$60,000.00	\$0.00
Palmetto Promise Institute	26-3077338	9		X	\$92,100.00	\$0.00
Paradisus Dei	06-1699099	9		X	\$185,000.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Partners Relief and Development	22-3786806	9		X	\$1,620.00	\$0.00
Pelican Institute for Public Policy	26-1704791	9		X	\$2,500.00	\$0.00
Philanthropy Roundtable	13-2943020	9		X	\$199,200.00	\$0.00
Pioneer Institute for Public Policy Research	22-2632081	9		X	\$6,500.00	\$0.00
Platte Institute for Economic Research	20-8809060	9		X	\$73,000.00	\$0.00
Polwarth Ministries	51-0558527	9		X	\$1,200.00	\$0.00
Practice Ministries	75-2664146	9		X	\$300.00	\$0.00
Project Veritas	27-2894856	9		X	\$10,000.00	\$0.00
Public Service Research Foundation	58-1442675	9		X	\$0.00	\$0.00
Reason, Individualism, Freedom Institute	20-3518877	9		X	\$30,000.00	\$0.00
Rhode Island Center for Freedom and Prosperity	45-2805369	9		X	\$1,500.00	\$0.00
Rio Grande Foundation	85-0468446	9		X	\$20,000.00	\$0.00
Roman Catholic Diocese of Phoenix	86-0223974	1		X	\$120,000.00	\$0.00
Show-Me Institute	20-1957878	9		X	\$38,350.00	\$0.00
Shriners Hospitals for Children	36-2193608	3		X	\$10,000.00	\$0.00
Spark Freedom	27-4827443	9		X	\$353,550.00	\$0.00
St. Jude Children's Research Hospital	35-1044585	3		X	\$10,000.00	\$0.00
St. Matthew Catholic School	53-0196617	9		X	\$10,000.00	\$0.00
State Budget Solutions	27-1501919	9		X	\$596,500.00	\$0.00
State Policy Network	57-0952531	9		X	\$3,996,860.00	\$0.00
Student Free Press Association	27-2277658	9		X	\$100,000.00	\$0.00
StudentNewsDaily.com	05-0611977	9		X	\$25,000.00	\$0.00
Students for Liberty	94-3435899	9		X	\$400,000.00	\$0.00
Sutherland Institute	87-0531727	9		X	\$8,000.00	\$0.00
Teen F.L.O.W. Youth Ministries	75-2899609	9		X	\$1,200.00	\$0.00
Texas Public Policy Foundation	74-2524057	9		X	\$247,500.00	\$0.00

Sch A, Line 11(g) (continued)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization in listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
The Jewish Federations of North America	13-1624240	9		X	\$500,000.00	\$0.00
Trinity School of Midland Texas	75-0995808	2		X	\$18,667.00	\$0.00
UJA Federation of New York	51-0172429	7		X	\$500,000.00	\$0.00
Ulysses S. Grant Association	37-0816885	7		X	\$50,000.00	\$0.00
US English Foundation	52-1524976	9		X	\$50,000.00	\$0.00
Vanguard Charitable Endowment Program	23-2888152	9		X	\$180,000.00	\$0.00
Washington Legal Foundation	52-1071570	9		X	\$40,000.00	\$0.00
Washington Policy Center	91-1752769	9		X	\$30,000.00	\$0.00
Yankee Institute	52-1358144	9		X	\$82,450.00	\$0.00
Young America's Foundation	23-7042029	9		X	\$90,000.00	\$0.00
Young Life	84-0385934	9		X	\$2,400.00	\$0.00

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge.						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions).					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	%
16a 33-1/3% support test – 2015. If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33-1/3% support test – 2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test – 2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test – 2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5						
7 a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6						
10 a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19 a 33-1/3% support tests — 2015. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33-1/3% support tests — 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If 'No,' describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain</i>		X
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2)</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If 'Yes,' answer (b) and (c) below.</i>		X
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If 'Yes,' describe in Part VI when and how the organization made the determination</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If 'Yes,' explain in Part VI what controls the organization put in place to ensure such use</i>		
4a Was any supported organization not organized in the United States ('foreign supported organization')? <i>If 'Yes' and if you checked 11a or 11b in Part I, answer (b) and (c) below</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If 'Yes,' describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document)</i>		X
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If 'Yes,' provide detail in Part VI</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ)</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ)</i>		X
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If 'Yes,' provide detail in Part VI</i>		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If 'Yes,' provide detail in Part VI</i>		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If 'Yes,' provide detail in Part VI</i>		X
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If 'Yes,' answer 10b below</i>		X
b Did the organization, have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	X
b A family member of a person described in (a) above?	11b	X
c A 35% controlled entity of a person described in (a) or (b) above? <i>If 'Yes' to a, b, or c, provide detail in Part VI</i>	11c	X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If 'No,' describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year</i>	1	X
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If 'Yes,' explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>	2	X

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If 'No,' describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s)</i>	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If 'No,' explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	2	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If 'Yes,' describe in Part VI the role the organization's supported organizations played in this regard</i>	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):

a The organization satisfied the Activities Test. Complete line 2 below.

b The organization is the parent of each of its supported organizations. Complete line 3 below.

c The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If 'Yes,' then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities</i>	2a	
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If 'Yes,' explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement</i>	2b	
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	3a	
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If 'Yes,' describe in Part VI the role played by the organization in this regard</i>	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on November 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions).	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1 a	
b	Average monthly cash balances	1 b	
c	Fair market value of other non-exempt-use assets	1 c	
d	Total (add lines 1a, 1b, and 1c).	1 d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D – Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required – see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2016. Add lines 3j and 4c			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013			
d Excess from 2014			
e Excess from 2015			

BAA

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Pt IV Sec A Ln 1 Support organizations which alleviate, through education,
Pt IV Sec A Ln 1 research and private initiatives, society's most
Pt IV Sec A Ln 1 pervasive and radical needs, including those relating
Pt IV Sec A Ln 1 to social welfare, health, environment, economics,
Pt IV Sec A Ln 1 governance, foreign relations and arts and culture;
Pt IV Sec A Ln 1 and which encourage philanthropy and individual giving
Pt IV Sec A Ln 1 and responsibility as an answer to society's needs, as
Pt IV Sec A Ln 1 opposed to governmental involvement.
Pt IV Sec B Ln 1 President and CEO of Donors Trust nominates members of the
Pt IV Sec B Ln 1 supported class to nominate board members.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2015

Department of the Treasury Internal Revenue Service

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Name of the organization

Employer identification number

Donors Capital Fund, Inc

54-1934032

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor advisement.

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes questions about purpose of easements, total acreage, modified easements, monitoring policies, and expenses. Includes a table for 'Held at the End of the Tax Year' with rows 2a, 2b, 2c, 2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting works of art and similar assets, and amounts related to these items.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1 c
d Additions during the year	1 d
e Distributions during the year	1 e
f Ending balance	1 f

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance	35,500,375.	35,382,493.	36,269,849.	35,566,731.	31,734,450.
b Contributions	60,204,785.	48,024,045.	48,677,677.	55,254,703.	60,622,937.
c Net investment earnings, gains, and losses	-36,863.	1,327,806.	3,276,729.	2,478,964.	497,225.
d Grants or scholarships	67,401,707.	48,428,362.	52,091,881.	56,114,235.	56,612,510.
e Other expenditures for facilities and programs	0.	160,101.	23,529.	205,355.	12,686.
f Administrative expenses	644,543.	645,506.	726,352.	710,959.	662,685.
g End of year balance	27,622,047.	35,500,375.	35,382,493.	36,269,849.	35,566,731.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ 100.00 %
 - b Permanent endowment ▶ 0.00 %
 - c Temporarily restricted endowment ▶ 0.00 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	X
(ii) related organizations	3a(ii)	X

b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R? **3b**

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶				

Part VII Investments – Other Securities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.) . . ▶		

Part VIII Investments – Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) . . ▶		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Investment in DCF LLC	778,688.
(2) Due from Donors Trust Inc	86,924.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 15.) ▶	865,612.

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) . . . ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	60,204,785.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2 a	-1,198,230.	
	b Donated services and use of facilities	2 b		
	c Recoveries of prior year grants	2 c		
	d Other (Describe in Part XIII.)	2 d		
	e Add lines 2 a through 2 d	2 e	-1,198,230.	
3	Subtract line 2 e from line 1		3	61,403,015.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4 a		
	b Other (Describe in Part XIII.)	4 b		
	c Add lines 4 a and 4 b	4 c		
5	Total revenue. Add lines 3 and 4 c . (This must equal Form 990, Part I, line 12.)		5	61,403,015.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	68,275,306.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2 a		
	b Prior year adjustments	2 b		
	c Other losses	2 c		
	d Other (Describe in Part XIII.)	2 d		
	e Add lines 2 a through 2 d	2 e		
3	Subtract line 2 e from line 1		3	68,275,306.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4 a		
	b Other (Describe in Part XIII.)	4 b		
	c Add lines 4 a and 4 b	4 c		
5	Total expenses. Add lines 3 and 4 c . (This must equal Form 990, Part I, line 18.)		5	68,275,306.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Name of the organization

Donors Capital Fund, Inc

Employer identification number

54-1934032

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered 'Yes' on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) <u>See continuation pages</u> ----- -----							
(2) ----- -----							
(3) ----- -----							
(4) ----- -----							
(5) ----- -----							
(6) ----- -----							
(7) ----- -----							
(8) ----- -----							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 146

3 Enter total number of other organizations listed in the line 1 table ▶ 0

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20036	53-0218495	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Committee for a Constructive Tomorrow PO Box 65722 Washington, DC 20035	52-1462893	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
American Council of Trustees and Alumni 1726 M Street, NW Suite 802 Washington, DC 20036	52-1870003	501(c)(3)	\$1,350,000.00	N/A	Cash	N/A	for general operations
US English Foundation 2000 L Street, NW Suite 702 Washington, DC 20036	52-1524976	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Foundation for Individual Rights in Education (FIRE) 601 Walnut Street Suite 510 Philadelphia, PA 19106	04-3467254	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Human Rights Foundation 350 Fifth Avenue Suite 4515 New York, NY 10118	20-2669700	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Market Research Foundation 4153 Chain Bridge Road Fairfax, VA 22030	20-4155641	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
CERGE-EI Foundation 715 Queen Anne Road Teaneck, NJ 07666	25-1725738	501(c)(3)	\$1,700,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Free To Choose Network, Inc. 2002 Filmore Avenue Suite 1 Erie, PA 16506	52-1455677	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations (2014)
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
John Hancock Committee for the States 106 East 6th Street Suite 900 Austin, TX 78701	27-1657203	501(c)(3)	\$1,500,000.00	N/A	Cash	N/A	for general operations
American Transparency 200 South Frontage Road Suite 304 Burr Ridge, IL 60527	26-3593601	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 109 North Henry Street Alexandria, VA 22314-2903	52-2166327	501(c)(3)	\$6,950,000.00	N/A	Cash	N/A	for general operations
Ethics & Public Policy Center 1730 M Street, NW Suite 910 Washington, DC 20036	52-1162185	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for Android app maintenance
Lincoln Institute of Public Opinion Research 5405 Jonestown Road Suite 110 Harrisburg, PA 17112	25-1704705	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Lucy Burns Institute 301 South Bedford Street Suite 6 Madison, WI 53703-9691	20-8036372	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Lucy Burns Institute 301 South Bedford Street Suite 6 Madison, WI 53703-9691	20-8036372	501(c)(3)	\$606,000.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$12,500.00	N/A	Cash	N/A	for general operations
Student Free Press Association 4771 Mechanic Road Hillsdale, MI 49242	27-2277658	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$60,500.00	N/A	Cash	N/A	for general operations
Frontier Lab 2403 Iroquois Road Wilmette, IL 60091	45-2838483	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Heartland Institute One South Wacker Drive Suite 2740 Chicago, IL 60606	36-3309812	501(c)(3)	\$1,800,000.00	N/A	Cash	N/A	for general operations
First Presbyterian Church-Midland TX 800 West Texas Avenue Midland, TX 79701		501(c)(3)	\$4,500.00	N/A	Cash	N/A	for general operations
Ethics & Public Policy Center 1730 M Street, NW Suite 910 Washington, DC 20036	52-1162185	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
Illinois Policy Institute 190 South LaSalle Street Suite 1500 Chicago, IL 60603	41-2057028	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Advance Arkansas Institute 55 Fontenay Circle Little Rock, AR 72223	27-0271657	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$700.00	N/A	Cash	N/A	for general operations
Frontier Lab 2403 Iroquois Road Wilmette, IL 60091	45-2838483	501(c)(3)	\$48,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$700.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
Empower Mississippi Foundation PO Box 4028 Madison, MS 39130	46-4565274	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
American Media Institute 109 North Henry Street Alexandria, VA 22314	46-0551578	501(c)(3)	\$2,500,000.00	N/A	Cash	N/A	for general operations
Acton Institute 98 East Fulton Street Grand Rapids, MI 49503	38-2926822	501(c)(3)	\$1,050,000.00	N/A	Cash	N/A	for general operations
The Jewish Federations of North America 25 Broadway Suite 1700 New York, NY 10004-1010	13-1624240	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$800,000.00	N/A	Cash	N/A	for general operations
John Locke Foundation 200 West Morgan Street Suite 200 Raleigh, NC 27601	56-1656943	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$1,200.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$412,500.00	N/A	Cash	N/A	for general operations
Center for Competitive Politics 124 South West Street Suite 201 Alexandria, VA 22314	20-3676886	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$400.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
Center for Class Action Fairness 1718 M Street, NW #236 Washington, DC 20036	45-5119142	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Center for Organizational Research and Education PO Box 34557 Washington, DC 20043	26-0006579	501(c)(3)	\$12,500.00	N/A	Cash	N/A	for general operations
Grace Medical Home 51 Pennsylvania Street Orlando, FL 32806	26-1817966	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$1,600.00	N/A	Cash	N/A	for general operations
Media Research Center 1900 Campus Commons Drive Suite 600 Reston, VA 20191	54-1429009	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
National Right to Work Legal Defense Foundation, Inc. 8001 Braddock Road Springfield, VA 22160-0002	59-1588825	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$256,000.00	N/A	Cash	N/A	for general operations
Montana Policy Institute 129 Fairway Drive Helena, MT 59601	20-2591461	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$700.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$600.00	N/A	Cash	N/A	for general operations
Institute on Religion & Democracy 1023 15th Street, NW Suite 601 Washington, DC 20005-2601	52-1265221	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$1,200.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Center for Competitive Politics 124 South West Street Suite 201 Alexandria, VA 22314	20-3676886	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$1,500,000.00	N/A	Cash	N/A	for general operations
Illinois Taxpayer Education Foundation 205 West Randolph Street Suite 1305 Chicago, IL 60606	36-3955081	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Grace Medical Home 51 Pennsylvania Street Orlando, FL 32806	26-1817966	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$400.00	N/A	Cash	N/A	for general operations
Nevada Policy Research Institute 7130 Placid Street Las Vegas, NV 89119	88-0276314	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Market Research Foundation 4153 Chain Bridge Road Fairfax, VA 22030	20-4155641	501(c)(3)	\$12,750.00	N/A	Cash	N/A	for general operations
Vanguard Charitable Endowment Program PO Box 55766 Boston, MA 02205-5766	23-2888152	501(c)(3)	\$140,000.00	N/A	Cash	N/A	for the Vanguard Citizenship Fund
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$125,000.00	N/A	Cash	N/A	for general operations
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20036	53-0218495	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Atlas Economic Research Foundation 1201 L Street, NW 2nd Floor Washington, DC 20005	94-2763845	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Ashland University 401 College Avenue Ashland, OH 44805	34-0714626	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Ashbrook Center
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$20,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Clare Boothe Luce Policy Institute 112 Elden Street Suite P Herndon, VA 20170	54-1672138	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Center for Education Reform 4825 Bethesda Avenue Suite 220 Bethesda, MD 20814-5267	52-1847187	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Claremont Institute 1317 West Foothill Boulevard Suite 120 Upland, CA 91786	95-3443202	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Capital Research Center 1513 16th Street, NW Washington, DC 20036-1480	52-1289734	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Cato Institute 1000 Massachusetts Avenue, NW Washington, DC 20001-5403	23-7432162	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for a donor-advised fund account
Freedom Foundation PO Box 552 Olympia, WA 98507	94-3136961	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Heritage Foundation 214 Massachusetts Avenue, NE Washington, DC 20002-4999	23-7327730	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Leadership Institute 1101 North Highland Street Arlington, VA 22201	51-0235174	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$23,000.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Mercatus Center, GMU 3434 Washington Boulevard 4th Floor Arlington, VA 22201	54-1436224	501(c)(3)	\$75,000.00	N/A	Cash	N/A	\$25,000.00, general operations; \$50,000.00 for the F.A. Hayek Program

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Mountain States Legal Foundation 2596 South Lewis Way Lakewood, CO 80227	84-0736725	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
National Center for Public Policy Research, Inc. 501 Capitol Court, NE Suite 200 Washington, DC 20002	52-1226614	501(c)(3)	\$45,000.00	N/A	Cash	N/A	for general operations
National Legal & Policy Center 107 Park Washington Court Falls Church, VA 22046	52-1750188	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$22,500.00	N/A	Cash	N/A	for general operations
Pacific Legal Foundation 930 G Street Sacramento, CA 95814	94-2197343	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
Philanthropy Roundtable 1730 M Street, NW Suite 601 Washington, DC 20036	13-2943020	501(c)(3)	\$64,200.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$23,000.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Washington Legal Foundation 2009 Massachusetts Avenue, NW Washington, DC 20036	52-1071570	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Young America's Foundation 110 Elden Street Herndon, VA 20170-4891	23-7042029	501(c)(3)	\$90,000.00	N/A	Cash	N/A	\$50,000.00 for general operations and \$40,000.00 for the Reagan Ranch
Goldwater Institute 500 East Coronado Road Phoenix, AZ 85004	86-0597661	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Bill of Rights Institute 200 North Glebe Road Suite 200 Arlington, VA 22203	48-0891418	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Center for Individual Rights 1233 20th Street, NW Suite 300 Washington, DC 20036-1609	52-1600481	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations
Freedom Works Foundation 400 North Capitol Street, NW Suite 765 Washington, DC 20001-1564	52-1526916	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Washington Policy Center PO Box 3643 Seattle, WA 98124-3643	91-1752769	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Kansas Policy Institute 250 North Water Street Suite 216 Wichita, KS 67202-1215	23-7047821	501(c)(3)	\$4,500.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$55,000.00	N/A	Cash	N/A	for general operations

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Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations
American Stewards of Liberty 624 South Austin Avenue Suite 101 Georgetown, TX 78626	74-2726757	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
UJA Federation of New York 130 East 59th Street New York, NY 10022-1302	51-0172429	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the Israel Public Diplomacy Program
Ayn Rand Institute 2121 Alton Parkway Suite 250 Irvine, CA 92606-4926	22-2570926	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Children's Scholarship Fund 8 West 38th Street 9th Floor New York, NY 10018	13-4002189	501(c)(3)	\$175,000.00	N/A	Cash	N/A	for general operations
Cato Institute 1000 Massachusetts Avenue, NW Washington, DC 20001-5403	23-7432162	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for general operations
Foundation for Economic Education 1718 Peachtree Street, NW Suite 1048 Atlanta, GA 30309	13-6006960	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations

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Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Foundation for Individual Rights in Education (FIRE) 170 South Independence Mall West Suite 510 Philadelphia, PA 19106	04-3467254	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$2,700.00	N/A	Cash	N/A	for general operations
Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
StudentNewsDaily.com PO Box 30353 Edmund, OK 73003	05-0611977	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
American Islamic Congress 1718 M Street, NW Suite 243 Washington, DC 20036	06-1634525	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Reason, Individualism, Freedom Institute 9400 South Damen Avenue Chicago, IL 60643-6337	20-3518877	501(c)(3)	\$30,000.00	N/A	Cash	N/A	in support of the Great Connections Seminar
Jerusalem Institute for Market Studies 9728 South Crescent View Drive Boynton Beach, FL 33437	20-0105601	501(c)(3)	\$325,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Students for Liberty 1101 17th Street, NW Suite 810 Washington, DC 20036	94-3435899	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
First Book 1319 F Street, NW Suite 1000 Washington, DC 20004	52-1779606	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Claremont Institute 1317 West Foothill Boulevard Suite 120 Upland, CA 91786	95-3443202	501(c)(3)	\$50,000.00	N/A	Cash	N/A	in support of Brian Kennedy's work

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James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Mercatus Center, GMU 3434 Washington Boulevard 4th Floor Arlington, VA 22201	54-1436224	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$6,500.00	N/A	Cash	N/A	for general operations
Catholic University of America 620 Michigan Avenue NE The Catholic University of America School of Business and Economics Washington, DC 20015	53-0196583	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the Principled Entrepreneurship Program
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20036	53-0218495	501(c)(3)	\$1,300,000.00	N/A	Cash	N/A	for previously approved proposals and NRI Research Fellow program
Federalist Society 1015 18th Street, NW Suite 425 Washington, DC 20036-5221	36-3235550	501(c)(3)	\$1,394,620.00	N/A	Cash	N/A	for general operations
Middle East Forum 1500 Walnut Street Suite 1050 Philadelphia, PA 19102	23-7749796	501(c)(3)	\$481,250.00	N/A	Cash	N/A	for general operations
Maryland Public Policy Institute PO Box 195 Germantown, MD 20875-0195	52-2199055	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations

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Jerusalem Institute for Market Studies 9728 South Crescent View Drive Boynton Beach, FL 33437	20-0105601	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$16,500.00	N/A	Cash	N/A	for general operations
Frontier Lab 2403 Iroquois Road Wilmette, IL 60091	45-2838483	501(c)(3)	\$55,000.00	N/A	Cash	N/A	for general operations
American Legislative Exchange Council 2900 Crystal Drive Suite 600 Arlington, VA 22202	52-0140979	501(c)(3)	\$31,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$1,200.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$23,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations

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Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$3,300.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Trinity School of Midland Texas 3500 West Wadley Avenue Midland, TX 79707	75-0995808	501(c)(3)	\$16,666.67	N/A	Cash	N/A	for the Campaign for Trinity
America's Majority Foundation 2560 Plymouth Street Marion, IA 52302	22-3947727	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Messaging Survey
GMU Foundation (School of Law) 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	\$2,465,000.00	N/A	Cash	N/A	for general operations
Orlando Health Foundation 3160 Southgate Commerce Boulevard Suite 50 Orlando, FL 32806	59-2244943	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the staff respite room of the cardiovascular floor
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$5,500.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$2,900.00	N/A	Cash	N/A	for general operations

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State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$5,500.00	N/A	Cash	N/A	for general operations
Students for Liberty 1101 17th Street, NW Suite 810 Washington, DC 20036	94-3435899	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Friends of Zo Artzeinu, Inc. P.O. Box 241 Cedarhurst, NY 11516	11-3321933	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations
Center for Competitive Politics 124 South West Street Suite 201 Alexandria, VA 22314	20-3676886	501(c)(3)	\$11,500.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
Center for Class Action Fairness 1718 M Street, NW #236 Washington, DC 20036	45-5119142	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations

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Middle East Forum 1500 Walnut Street Suite 1050 Philadelphia, PA 19102	23-7749796	501(c)(3)	\$481,250.00	N/A	Cash	N/A	for general operations
Market Research Foundation 4153 Chain Bridge Road Fairfax, VA 22030	20-4155641	501(c)(3)	\$1,250,000.00	N/A	Cash	N/A	for general operations
Catholic Association Foundation 3220 N Street NW Suite 126 Washington, DC 20007	20-2387967	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$1,500,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$1,600.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations

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Foundation for Individual Rights in Education (FIRE) 170 South Independence Mall West Suite 510 Philadelphia, PA 19106	04-3467254	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for the Internship Program
Lucy Burns Institute 301 South Bedford Street Suite 6 Madison, WI 53703-9691	20-8036372	501(c)(3)	\$540,000.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Certell, Inc. c/o DARES, LLC 8520 Allison Pointe Blvd, Suite 220 Indianapolis, IN 46250	46-1888092	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for new books and courses on Economics
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$276,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$4,000.00	N/A	Cash	N/A	for general operations

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American Legislative Exchange Council 2900 Crystal Drive Suite 600 Arlington, VA 22202	52-0140979	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$215,000.00	N/A	Cash	N/A	for general operations
Alliance Defending Freedom 15100 North 90th Street Scottsdale, AZ 85260	54-1660459	501(c)(3)	\$330,000.00	N/A	Cash	N/A	for general operations
GMU Foundation (School of Law) 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for the S. Menashi Project
George Mark Children's Fund 2121 George Mark Lane San Leandro, CA 94578-1017	94-3255845	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
One Nation Under God Foundation 414 N. Orleans Plaza, Suite 320 Chicago, IL 60654	35-2176192	501(c)(3)	\$120,000.00	N/A	Cash	N/A	for the Religious Freedom Project
Market Research Foundation 4153 Chain Bridge Road Fairfax, VA 22030	20-4155641	501(c)(3)	\$400,000.00	N/A	Cash	N/A	for the Database Project
Catholic Association Foundation 3220 N Street NW Suite 126 Washington, DC 20007	20-2387967	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations

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Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$400,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$62,000.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
Maryland Public Policy Institute PO Box 195 Germantown, MD 20875-0195	52-2199055	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Vanguard Charitable Endowment Program PO Box 55766 Boston, MA 02205-5766	23-2888152	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for the Vanguard Citizenship Fund
Foundation for Economic Education 1718 Peachtree Street, NW Suite 1048 Atlanta, GA 30309	13-6006960	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$62,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Advance Arkansas Institute 55 Fontenay Circle Little Rock, AR 72223	27-0271657	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$21,000.00	N/A	Cash	N/A	for general operations

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State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
National Review Institute 215 Lexington Avenue 11th Floor New York, NY 10016	13-3649537	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$2,000,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$12,860.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Free To Choose Network, Inc. 2002 Filmore Avenue Suite 1 Erie, PA 16506	52-1455677	501(c)(3)	\$400,000.00	N/A	Cash	N/A	for the Constitution video project
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations

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DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Nevada Policy Research Institute 7130 Placid Street Las Vegas, NV 89119	88-0276314	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
Washington Policy Center PO Box 3643 Seattle, WA 98124-3643	91-1752769	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$45,000.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations
Leadership Project for America Foundation 1737 Wood Glen Road Sandy, UT 84092	27-4079078	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3011 Dumbarton Street NW Washington, DC 20007	20-2466871	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Catholic Association Foundation 3011 Dumbarton Street NW Washington, DC 20007	20-2387967	501(c)(3)	\$125,000.00	N/A	Cash	N/A	for general operations
John Locke Foundation 200 West Morgan Street Suite 200 Raleigh, NC 27601	56-1656943	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Sutherland Institute 15 West South Temple, Suite 200 Salt Lake City, UT 84101	87-0531727	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$19,500.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$500.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Midland - Odessa Symphony & Chorale PO Box 60658 Midland, TX 79711	75-1301544	501(c)(3)	\$5,125.00	N/A	Cash	N/A	to be allocated as follows: \$2500.00 for the Annual Fund Drive; \$2500.00 Concert Spon
Center for Independent Thought 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	52-0945376	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for the Stossel in the Classroom Project
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
John Locke Foundation 200 West Morgan Street Suite 200 Raleigh, NC 27601	56-1656943	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Pioneer Institute for Public Policy Research 185 Devonshire Street Suite 1101 Boston, MA 02110	22-2632081	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Alabama Policy Institute 402 Office Park Drive Suite 300 Birmingham, AL 35223	63-0809568	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Illinois Policy Institute 190 South LaSalle Street Suite 1500 Chicago, IL 60603	41-2057028	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
John W. Pope Civitas Institute 100 South Harrington Street Raleigh, NC 27603	20-2454741	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Fund for American Studies 1706 New Hampshire Avenue, NW Suite 400 Washington, DC 20009	13-6223604	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
National Review Institute 215 Lexington Avenue 11th Floor New York, NY 10016	13-3649537	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations

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State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
American Council of Trustees and Alumni 1726 M Street, NW Suite 802 Washington, DC 20036	52-1870003	501(c)(3)	\$332,000.00	N/A	Cash	N/A	for the N & S Administrative Cost Project
Middle East Forum 1500 Walnut Street Suite 1050 Philadelphia, PA 19102	23-7749796	501(c)(3)	\$481,250.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Moving Picture Institute 375 Greenwich Street New York, NY 10013	20-3237801	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations

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Frontier Lab 2403 Iroquois Road Wilmette, IL 60091	45-2838483	501(c)(3)	\$55,000.00	N/A	Cash	N/A	for general operations
Ayn Rand Institute 2121 Alton Parkway Suite 250 Irvine, CA 92606-4926	22-2570926	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$750,000.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811908	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Pioneer Institute for Public Policy Research 185 Devonshire Street Suite 1101 Boston, MA 02110	22-2632081	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Alabama Policy Institute 402 Office Park Drive Suite 300 Birmingham, AL 35223	63-0809568	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations

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Students for Liberty 1101 17th Street, NW Suite 810 Washington, DC 20036	94-3435899	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
New Hampshire Center for Economic Policy 27 Locke Road Concord, NH 03301	26-4378967	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Philanthropy Roundtable 1730 M Street, NW Suite 601 Washington, DC 20036	13-2943020	501(c)(3)	\$135,000.00	N/A	Cash	N/A	for the Almanac of American Philanthropy Project
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$563,300.00	N/A	Cash	N/A	for general operations
Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$67,700.00	N/A	Cash	N/A	for general operations
Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$68,050.00	N/A	Cash	N/A	for general operations

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California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Ulysses S. Grant Association P.O. Box 5408 Mississippi State, MS 39762-5408	37-0816885	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Civil War Trust 1156 15th Street, NW, Suite 900 Washington, DC 20005	54-1426643	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support school field trips to battlefields
Central Fund of Israel c/o Marcus Brothers Textile 980 6th Avenue (Avenue of the Americas) New York, NY 10018	13-2992985	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the Betar Project
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$18,500.00	N/A	Cash	N/A	for general operations
American Majority PO Box 87 Purcellville, VA 20134	26-1501154	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
GMU Foundation (School of Law) 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for the LSAT Project
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$1,200,000.00	N/A	Cash	N/A	for general operations

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American Transparency 200 South Frontage Road Suite 304 Burr Ridge, IL 60527	26-3593601	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$600,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$225,000.00	N/A	Cash	N/A	for general operations
Shriners Hospitals for Children 2900 Rocky Point Drive Tampa, FL 33607	36-2193608	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
St. Jude Children's Research Hospital 501 St. Jude Place Memphis, TN 38105	35-1044585	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Lucy Burns Institute 301 South Bedford Street Suite 6 Madison, WI 53703-9691	20-8036372	501(c)(3)	\$824,000.00	N/A	Cash	N/A	for general operations
Lucy Burns Institute 301 South Bedford Street Suite 6 Madison, WI 53703-9691	20-8036372	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations

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State Budget Solutions 1739 Maybank Highway Suite T346 Charleston, SC 29412	27-1501919	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Nevada Policy Research Institute 7130 Placid Street Las Vegas, NV 89119	88-0276314	501(c)(3)	(\$3,500.00)	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$27,000.00	N/A	Cash	N/A	for general operations
New Hampshire Center for Economic Policy 27 Locke Road Concord, NH 03301	26-4378967	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$480,000.00	N/A	Cash	N/A	for general operations

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Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$116,942.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$132,388.00	N/A	Cash	N/A	for general operations
NFIB Small Business Legal Center 1201 F Street, NW Suite 200 Washington, DC 20004	62-1570449	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
St. Matthew Catholic School 221 SE Walnut Street Hillsboro, OR 97123	53-0196617	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations

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Project Veritas 1214 West Boston Post Road, #148 Mamaroneck, NY 10543	27-2894856	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$60,100.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Empower Mississippi Foundation PO Box 4028 Madison, MS 39130	46-4565274	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Roman Catholic Diocese of Phoenix 400 East Monroe Street Phoenix, AZ 85004	86-0223974	501(c)(3)	\$120,000.00	N/A	Cash	N/A	to benefit the Marriage and Young Adult Initiatives
Paradisi Dei P.O. Box 19127 Houston, TX 77224	06-1699099	501(c)(3)	\$185,000.00	N/A	Cash	N/A	for general operations
Leadership Network 2626 Cole Avenue Suite 900 Dallas, TX 75204	75-2208735	501(c)(3)	\$195,000.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations

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John Locke Foundation 200 West Morgan Street Suite 200 Raleigh, NC 27601	56-1656943	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$113,400.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$1,000.00	N/A	Cash	N/A	for general operations
Consumers' Research, Inc. 1801 F Street NW 3rd Floor Washington, DC 20006	22-1500498	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for the EMP project
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
American Legislative Exchange Council 2900 Crystal Drive 6th Floor Arlington, VA 22202	52-0140979	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Sutherland Institute 15 West South Temple, Suite 200 Salt Lake City, UT 84101	87-0531727	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Middle East Forum 1500 Walnut Street Suite 1050 Philadelphia, PA 19102	23-7749796	501(c)(3)	\$481,250.00	N/A	Cash	N/A	for general operations
Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Cause of Action 1919 Pennsylvania Avenue NW Suite 650 Washington, DC 20006	45-2805977	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for the Climate Change Profiteer Project
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$13,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$1,500.00	N/A	Cash	N/A	for general operations
Pioneer Institute for Public Policy Research 185 Devonshire Street Suite 1101 Boston, MA 02110	22-2632081	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Sutherland Institute 15 West South Temple, Suite 200 Salt Lake City, UT 84101	87-0531727	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Illinois Policy Institute 190 South LaSalle Street Suite 1500 Chicago, IL 60603	41-2057028	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$350,000.00	N/A	Cash	N/A	for general operations
Trinity School of Midland Texas 3500 West Wadley Avenue Midland, TX 79707	75-0995808	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for the Annual Trinity Fund
Washington Policy Center PO Box 3643 Seattle, WA 98124-3643	91-1752769	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$2,000.00	N/A	Cash	N/A	for general operations
American Spectator Foundation 1611 North Kent Street Suite 901 Arlington, VA 22209-2111	23-7002632	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$184,500.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$13,000.00	N/A	Cash	N/A	for general operations
Empower Mississippi Foundation PO Box 4028 Madison, MS 39130	46-4565274	501(c)(3)	\$1,750.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

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Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternative 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Capital Research Center 1513 16th Street, NW Washington, DC 20036-1480	52-1289734	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
DonorsTrust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	52-2166327	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for Talent Market
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Mountain States Legal Foundation 2596 South Lewis Way Lakewood, CO 80227	84-0736725	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Nevada Policy Research Institute 7130 Placid Street Las Vegas, NV 89119	88-0276314	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104-2801	73-1436375	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$202,400.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$1,750.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Maine Heritage Policy Center PO Box 7829 Portland, ME 04112	22-3888250	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Alabama Policy Institute P.O. Box 131088 Birmingham, AL 35213	63-0809568	501(c)(3)	\$19,000.00	N/A	Cash	N/A	for general operations
Alabama Policy Institute P.O. Box 131088 Birmingham, AL 35213	63-0809568	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
Illinois Policy Institute 190 South LaSalle Street Suite 1500 Chicago, IL 60603	41-2057028	501(c)(3)	\$16,400.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Illinois Policy Institute 190 South LaSalle Street Suite 1500 Chicago, IL 60603	41-2057028	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1957878	501(c)(3)	\$1,750.00	N/A	Cash	N/A	for general operations
Bluegrass Institute PO Box 11706 Lexington, KY 40577-1706	11-3691843	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$5,500.00	N/A	Cash	N/A	for general operations
Montana Policy Institute PO Box 852 Helena, MT 59624	20-2591461	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$1,750.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations
Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Employment Policies Institute Foundation 1090 Vermont Avenue, NW Suite 800 Washington, DC 20005	52-1902264	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
First Presbyterian Church-Midland TX 800 West Texas Avenue Midland, TX 79701		501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Common Ground Capital Campaign
Rio Grande Foundation PO Box 40336 Albuquerque, NM 87196	85-0468446	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Platte Institute for Economic Research 900 South 74th Plaza Suite 400 Omaha, NE 68114-4667	20-8809060	501(c)(3)	\$3,500.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. PO Box 7113 Albany, NY 12224	46-1987418	501(c)(3)	\$0.00	N/A	Cash	N/A	for general operations
Idaho Freedom Foundation 2404 Bank Drive Suite 314 Boise, ID 83705	26-3783048	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$460,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$28,000.00	N/A	Cash	N/A	for general operations
Kansas Policy Institute 250 North Water Street Suite 216 Wichita, KS 67202-1215	23-7047821	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

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John W. Pope Civitas Institute 100 South Harrington Street Raleigh, NC 27603	20-2454741	501(c)(3)	\$15,250.00	N/A	Cash	N/A	for general operations
Advance Arkansas Institute 55 Fontenay Circle Little Rock, AR 72223	27-0271657	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$8,500.00	N/A	Cash	N/A	for general operations
Spark Freedom 605 Long Branch Road Lancaster, TN 38569	27-4827443	501(c)(3)	\$95,500.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Norcross, GA 30092	58-1928520	501(c)(3)	\$1,750.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Palmetto Promise Institute PO Box 12676 Columbia, SC 29211	26-3077338	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for general operations
Empower Mississippi Foundation PO Box 4028 Madison, MS 39130	46-4565274	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
New Hampshire Center for Economic Policy 27 Locke Road Concord, NH 03301	26-4378967	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$3,000.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$19,000.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1932521	501(c)(3)	\$2,500.00	N/A	Cash	N/A	for general operations
Centro de Investigacion Y Politica Publica 1001 Avenue Ponce de Leon Suite 6 San Juan, PR 00907	66-0791661	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount of Non-Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
America's Future Foundation 1513 16th Street, NW Washington, DC 20036	52-1928321	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$446,400.00	N/A	Cash	N/A	for general operations
David Horowitz Freedom Center 14724 Ventura Boulevard Suite 820 Sherman Oaks, CA 91423	95-4194642	501(c)(3)	\$75,000.00	N/A	Cash	N/A	to support the work of Caroline Glick
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2637507	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for general operations
Spark Freedom P.O. Box 347 Smithville, TN 37166	27-4827443	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Franklin Center 1229 King Street 3rd Floor Alexandria, VA 22314	26-4066298	501(c)(3)	\$215,000.00	N/A	Cash	N/A	for general operations
Am Yisroel Chai Foundation 460 Barnard Avenue Cedarhurst, NY 11516	11-3618003	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Myer Drive Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$112,000.00	N/A	Cash	N/A	for general operations

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered 'Yes' on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

2015

▶ **Complete if the organization answered 'Yes' on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

Open to Public Inspection

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Donors Capital Fund, Inc

54-1934032

Part I Questions Regarding Compensation

1 a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain

	Yes	No
1 a		
1 b		

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

2		
----------	--	--

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

3		
----------	--	--

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4 a**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4 b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4 c**
- If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

4 a		X
4 b		X
4 c		X

Only section 501(c)(3) 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5 a**
- b** Any related organization? **5 b**
- If 'Yes' to line 5a or 5b, describe in Part III.

5 a		X
5 b		X

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6 a**
- b** Any related organization? **6 b**
- If 'Yes' on line 6a or 6b, describe in Part III.

6 a		X
6 b		X

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If 'Yes,' describe in Part III

7		X
----------	--	---

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If 'Yes,' describe in Part III

8		X
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9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9		
----------	--	--

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2015

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns(B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
Jeffrey C Zysik 1 Asst. Treas.	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	185,000.	37,750.	0.	22,275.	0.	245,025.	0.
Whitney L Ball 2 President (former)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	131,402.	53,750.	0.	18,515.	0.	203,667.	0.
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Pt I Line 3 The related organization uses a compensation committee,
Pt I Line 3 approval by the compensation committe, and Form 990 of other
Pt I Line 3 organizations to set compensation.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ **Complete if the organizations answered 'Yes' on Form 990, Part IV, lines 29 or 30.**
- ▶ **Attach to Form 990.**
- ▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization

Employer identification number

Donors Capital Fund, Inc

54-1934032

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art — Works of art				
2 Art — Historical treasures				
3 Art — Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities — Publicly traded	X	1	207,001.	Fair market value
10 Securities — Closely held stock				
11 Securities — Partnership, LLC, or trust interests				
12 Securities — Miscellaneous				
13 Qualified conservation contribution — Historic structures				
14 Qualified conservation contribution — Other				
15 Real estate — Residential				
16 Real estate — Commercial				
17 Real estate — Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If 'Yes,' describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If 'Yes,' describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2015)

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Pt I Line 32b Financial institutions/brokers used to sell marketable
Pt I Line 32b securities

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is
at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Name of the organization

Donors Capital Fund, Inc

Employer identification number

54-1934032

Pt VI, Line 11b FORM 990 REVIEWED BY OFFICIERS PRIOR TO FILING.
Pt VI, Line 11b IN ADDITION, FORM 990 IS DISTRIBUTED TO ALL BOARD MEMBERS
Pt VI, Line 11b AFTER FILING FOR THEIR REVIEW AND COMMENTS. IF ANY
Pt VI, Line 11b ISSUES ARE RAISED, APPROPRIATE REMEDIAL ACTION IS TAKEN,
Pt VI, Line 11b INCLUDING FILING AN AMENDED FORM 990 IF NECESSARY.
Pt VI, Line 15b THE ORGANIZATION PAYS NO COMPENSATION
Pt VI, Line 12c THE ORGANIZATION REQUIRES ALL OFFICERS, DIRECTORS, AND
Pt VI, Line 12c KEY EMPLOYEES TO COMPLY WITH OUR CONFLICT OF INTEREST
Pt VI, Line 12c POLICY. THESE INDIVIDUALS ARE PROHIBITED FROM HAVING
Pt VI, Line 12c BUSINESS DEALINGS WITH COMPANIES AFFILIATED WITH, OR
Pt VI, Line 12c ACT AS MAJOR CUSTOMERS OR SUPPLIERS OF, THE ORGANIZATION.
Pt VI, Line 12c TRANSACTIONS WITH OFFICERS OF THE ORGANIZATION ARE
Pt VI, Line 12c ADEQUATELY CONTROLLED AND DISCLOSED IN RECORDS, AND SUCH
Pt VI, Line 12c TRANSACTIONS OCCURE ONLY IN THE NORMAL COURSE OF BUSINESS
Pt VI, Line 12c AND ARE APPROVED BY THE BOARD OF DIRECTORS.
Pt VI, Line 19 NOT PUBLICLY AVAILABLE.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

- ▶ Complete if the organization answered 'Yes' on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
 - ▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

Donors Capital Fund, Inc

Employer identification number

54-1934032

Part I Identification of Disregarded Entities Complete if the organization answered 'Yes' on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) DCF LLC PO Box 1305 Alexandria, VA 22313 N/A	Hold raw Land	MD			Donors Capital Fund Inc
(2)					
(3)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?	
						Yes	No
(1) Donors Trust, Inc. 109 North Henry Street Alexandria, VA 22314 52-2166327	Grant making organization	MD	501(c)(3)	7	N/A		X
(2)							
(3)							
(4)							

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) ----- ----- -----												
(2) ----- ----- -----												
(3) ----- ----- -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Sec 512(b)(13) controlled entity?	
								Yes	No
(1) ----- ----- -----									
(2) ----- ----- -----									
(3) ----- ----- -----									

Part V Transactions With Related Organizations Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1 a		X
1 b	X	
1 c		X
1 d		X
1 e		X
1 f		X
1 g		X
1 h		X
1 i		X
1 j		X
1 k		X
1 l		X
1 m	X	
1 n	X	
1 o		X
1 p	X	
1 q		X
1 r		X
1 s		X

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	N/A - no controlled organization as defined by IRC 512(b)(13)			
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered 'Yes' on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) ----- ----- -----													
(2) ----- ----- -----													
(3) ----- ----- -----													
(4) ----- ----- -----													
(5) ----- ----- -----													
(6) ----- ----- -----													
(7) ----- ----- -----													
(8) ----- ----- -----													

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions).

Schedule O (Form 990), Supplemental Information to Form 990
Form 990, Page 2, Part III, Line 1 (continued)

Briefly describe the organization's mission:

welfare, health, environment, economics, governance, foreign relations, and arts and culture; and which encourage philanthropy and individual giving and responsibility as an answer to society's needs, as opposed to governmental involvement.

Schedule O (Form 990), Supplemental Information to Form 990
Form 990, Page 6, Line 17 (continued)

Connecticut

Florida

Illinois

New York

Tennessee

Virginia

Washington

Pennsylvania