

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service(77)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2007 calendar year, or tax year beginning , 2007, and ending ,

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization: Donors Capital Fund, Inc
 Number and street (or P O box if mail is not delivered to street addr) Room/suite:
P.O. Box 1305
 City, town or country State ZIP code + 4:
Alexandria VA 22313

D Employer Identification Number: 54-1934032

E Telephone number: (703) 535-3563

F Accounting method: Cash Accrual
 Other (specify) ▶

Please use IRS label or print or type. See specific instructions.

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates? Yes No
H (b) If 'Yes,' enter number of affiliates ▶
H (c) Are all affiliates included? Yes No
 (If 'No,' attach a list See instructions)
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Web site: ▶ N/A

J Organization type (check only one) ▶ 501(c) 3 ◀ (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 59,600,370.

I Group Exemption Number ▶
M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1	Contributions, gifts, grants, and similar amounts received				
a	Contributions to donor advised funds	1a	<u>52,508,615.</u>		
b	Direct public support (not included on line 1a)	1b			
c	Indirect public support (not included on line 1a)	1c			
d	Government contributions (grants) (not included on line 1a)	1d			
e	Total (add lines 1a through 1d) (cash \$ <u>47,980,360.</u> noncash \$ <u>4,528,255.</u>)	1e		<u>52,508,615.</u>	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4		<u>1,726,439.</u>	
5	Dividends and interest from securities	5		<u>1,155,598.</u>	
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a	6c			
7	Other investment income (describe <u>Income flow through - Caxton Select LLC</u>)	7		<u>1,492,083.</u>	
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
b	Less: cost or other basis and sales expenses	<u>2,716,874.</u>	8a		
c	Gain or (loss) (attach schedule) <u>See L-8 Stmt</u>	<u>2,258,494.</u>	8b		
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	<u>458,380.</u>	8c		
8d				<u>458,380.</u>	
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a			
b	Less direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
10c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11		<u>761.</u>	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		<u>57,341,876.</u>	
13	Program services (from line 44, column (B))	13		<u>44,751,001.</u>	
14	Management and general (from line 44, column (C))	14		<u>741,279.</u>	
15	Fundraising (from line 44, column (D))	15		<u>2,331.</u>	
16	Payments to affiliates (attach schedule)	16			
17	Total expenses. Add lines 16 and 44, column (A)	17		<u>45,494,611.</u>	
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		<u>11,847,265.</u>	
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		<u>84,029,328.</u>	
20	Other changes in net assets or fund balances (attach explanation) <u>See L-20 Stmt</u>	20		<u>-1,075,535.</u>	
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		<u>94,801,058.</u>	

SCANNED JAN 02 2009

EXPENSES

ASSETS

a

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See *instructions*)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash \$ <u>44,751,001.</u> non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a 44,751,001.	44,751,001.		
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 0.	0.	0.	0.
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b			
25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26			
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28			
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31 8,806.	0.	8,806.	0.
32 Legal fees	32 5,696.	0.	3,365.	2,331.
33 Supplies	33			
34 Telephone	34			
35 Postage and shipping	35			
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38			
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42			
43 Other expenses not covered above (itemize)				
a Taxes & filing fees	43a 109,139.	0.	109,139.	0.
b Investment fees	43b 9,963.	0.	9,963.	0.
c Admin services	43c 608,502.	0.	608,502.	0.
d Registration fees	43d 1,504.	0.	1,504.	0.
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44 45,494,611.	44,751,001.	741,279.	2,331.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose? ▶ <u>Support orgs desc in IRC 509(a)(1) & 509(a)(2)</u> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a <u>See Statement, Attached.</u> ----- ----- ----- ----- ----- (Grants and allocations \$ <u>44,751,001.</u>) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	44,751,001.
b ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d ----- ----- ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	44,751,001.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing		45	
	46 Savings and temporary cash investments	51,377,004.	46	58,537,580.
	47 a Accounts receivable	47 a		
	b Less: allowance for doubtful accounts	47 b	47 c	
	48 a Pledges receivable	48 a		
	b Less: allowance for doubtful accounts	48 b	48 c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50 a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50 b	
	51 a Other notes and loans receivable (attach schedule)	51 a		
	b Less: allowance for doubtful accounts	51 b	51 c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments – publicly-traded securities L-54a Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	15,873,749.	54 a	20,538,897.
	b Investments – other securities (attach sch) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54 b	
	55 a Investments – land, buildings, & equipment: basis	55 a		
	b Less: accumulated depreciation (attach schedule)	55 b	55 c	
	56 Investments – other (attach schedule) L-56 Stmt	16,940,833.	56	16,126,604.
	57 a Land, buildings, and equipment: basis	57 a		
b Less: accumulated depreciation (attach schedule)	57 b	57 c		
58 Other assets, including program-related investments (describe _____)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	84,191,586.	59	95,203,081.	
LIABILITIES	60 Accounts payable and accrued expenses	77,178.	60	112,857.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64 a	
	b Mortgages and other notes payable (attach schedule)		64 b	
	65 Other liabilities (describe <u>Due to Donors Trust, Inc.</u>)	85,080.	65	289,166.
	66 Total liabilities. Add lines 60 through 65	162,258.	66	402,023.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	84,029,328.	67	94,801,058.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	84,029,328.	73	94,801,058.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	84,191,586.	74	95,203,081.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	56,266,341.
b	Amounts included on line a but not on Part I, line 12			
	1 Net unrealized gains on investments	b1	401,548.	
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3	15,000.	
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	416,548.
c	Subtract line b from line a		c	55,849,793.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): <u>Caxton Select LLC flow through income classified as unrealized income</u>	d2	1,492,083.	
	Add lines d1 and d2		d	1,492,083.
e	Total revenue (Part I, line 12). Add lines c and d		e	57,341,876.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	45,494,611.
b	Amounts included on line a but not on Part I, line 17			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify): _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	45,494,611.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify): _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	45,494,611.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
<u>James S Wachs</u> <u>c/o the Organization</u>	President 3.00	0.	0.	0.
<u>Bruce H Jacobs</u> <u>c/o the Organization</u>	Vice Pres. 3.00	0.	0.	0.
<u>Whitney L Ball</u> <u>c/o the Organization</u>	Sec./Treas. 20.00	0.	0.	0.
<u>Christopher DeMuth</u> <u>c/o the Organization</u>	Board Member 3.00	0.	0.	0.
<u>Steven Hayward</u> <u>c/o the Organization</u>	Board Member 3.00	0.	0.	0.
<u>See List of Officers, Directors, Trustees, & Key Employees Statement</u>				

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 9		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)		X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization' If 'Yes,' attach a statement that includes the information described in the instructions	X	
d Does the organization have a written conflict of interest policy?	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information (See the instructions.)

	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.		X
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	X	
b If 'Yes,' enter the name of the organization Donors Trust, Inc. and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a Enter direct and indirect political expenditures (See line 81 instructions)		
b Did the organization file Form 1120-POL for this year?		X

BAA

Form 990 (2007)

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
82 b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	N/A	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85 a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	N/A	
85 b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	N/A	
85 c	Dues, assessments, and similar amounts from members	N/A	
85 d	Section 162(e) lobbying and political expenditures	N/A	
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
85 h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86 a		N/A	
86 b	Gross receipts, included on line 12, for public use of club facilities	N/A	
87	501(c)(12) organizations Enter. a Gross income from members or shareholders		
87 a		N/A	
87 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	X	
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI	X	
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ▶ 0 ; section 4912 ▶ 0 ; section 4955 ▶ 0		
89 b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		X
89 c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.		
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
89 e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed ▶ See States Filed In		
90 b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		0
91 a	The books are in care of ▶ the Organization Telephone number ▶ (703) 535-3563 Located at ▶ the Organization's Address VA ZIP + 4 ▶ 22313		
91 b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ▶ See Name of the Foreign Country	X	
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts			

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91 c Yes No

If 'Yes,' enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

92 Yes No

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	1,726,439.	
96 Dividends & interest from securities			14	1,155,598.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income	900000	249,307.	14	1,242,776.	
100 Gain or (loss) from sales of assets other than inventory			18	458,380.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b Auditor adj to 2006 expenses					761.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		249,307.		4,583,193.	761.
105 Total (add line 104, columns (B), (D), and (E))					4,833,261.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
103a	For 2007, the Organization's auditor's adjusted 2006 expenses resulting in elimination of \$749 of previous year's expenses related to the Organization's exempt operations and an increase in 2007 misc income in the same amount.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
See Info Regarding Taxable Subsidiaries Stmt	0			
	0			
	0			
	0		0.	826,276.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

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

Yes No

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

Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	N/A

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.

Please Sign Here

Signature of officer: *Whitney L. Ball* Date: **17 NOV 2008**

Type or print name and title: **WHITNEY L. BALL, SECRETARY**

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: _____ Check if: _____ Preparer's SSN or PTIN (See instructions): _____

Firm's name (or yours if self-employed), address, and ZIP + 4: **Charitable Entity Administra
86 Day Trade St Unit 3
Henderson**

BAA

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under
Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545-0047

2007

Name of the organization

Donors Capital Fund, Inc

Employer identification number

54-1934032

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	None			

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	NONE	

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Donors Trust, Inc. 109 N Henry St Alexandria VA 22314	Administration	608,310.
Total number of other contractors receiving over \$50,000 for other services	1	

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities. ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g	X	
b Did the organization make any taxable distributions under section 4966?		X
c Did the organization make a distribution to a donor, donor advisor, or related person?		X
d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		15
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____		94,506,268.
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____		0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶ -----
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc. 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) (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
See Grantee Schedule, Attached					
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4) (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

N/A

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose					
18 Gross income from interest, dividends, ams rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11:

a Enter 2% of amount in column (e), line 24 ▶ **26 a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ **26 b**

c Total support for section 509(a)(1) test. Enter line 24, column (e) ▶ **26 c**

d Add. Amounts from column (e) for lines **18** _____ **19** _____ ▶ **26 d**
22 _____ **26 b** _____

e Public support (line 26c minus line 26d total) ▶ **26 e**

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ **26 f** %

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' **Do not file this list with your return.** Enter the sum of such amounts for each year:
 (2006) _____ (2005) _____ (2004) _____ (2003) _____

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
 (2006) _____ (2005) _____ (2004) _____ (2003) _____

c Add. Amounts from column (e) for lines. **15** _____ **16** _____ ▶ **27 c**
17 _____ **20** _____ **21** _____

d Add: Line 27a total _____ and line 27b total _____ ▶ **27 d**

e Public support (line 27c total minus line 27d total) ▶ **27 e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27 f**

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27 g** %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27 h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A
 Yes No

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

29		
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30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30		
-----------	--	--

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?
 If 'Yes,' please describe, if 'No,' please explain. (If you need more space, attach a separate statement)

31		
-----------	--	--

32 Does the organization maintain the following.

32 a		
-------------	--	--

a Records indicating the racial composition of the student body, faculty, and administrative staff?

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32 b		
-------------	--	--

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32 c		
-------------	--	--

d Copies of all material used by the organization or on its behalf to solicit contributions?

32 d		
-------------	--	--

If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement)

33 Does the organization discriminate by race in any way with respect to

a Students' rights or privileges?

33 a		
-------------	--	--

b Admissions policies?

33 b		
-------------	--	--

c Employment of faculty or administrative staff?

33 c		
-------------	--	--

d Scholarships or other financial assistance?

33 d		
-------------	--	--

e Educational policies?

33 e		
-------------	--	--

f Use of facilities?

33 f		
-------------	--	--

g Athletic programs?

33 g		
-------------	--	--

h Other extracurricular activities?

33 h		
-------------	--	--

If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement)

34 a Does the organization receive any financial aid or assistance from a governmental agency?

34 a		
-------------	--	--

b Has the organization's right to such aid ever been revoked or suspended?

34 b		
-------------	--	--

If you answered 'Yes' to either 34a or b, please explain using an attached statement

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation

35		
-----------	--	--

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term 'expenditures' means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table --		
	If the amount on line 40 is --		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is --		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
41		41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities (See instructions)
 (For reporting only by organizations that did not complete Part VI-A)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines c through h.)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

Supporting Statement of:

Form 990 p 1/Line 1e - Cash

Description	Amount
	47,980,360.
Total	<u>47,980,360.</u>

Supporting Statement of:

Form 990 p 1/Line 1e - Noncash

Description	Amount
	4,528,255.
Total	<u>4,528,255.</u>

Supporting Statement of:

Form 990 p 2/Line 31 column (C)

Description	Amount
Accounting fees	8,806.
Total	<u>8,806.</u>

Supporting Statement of:

Form 990 p 2/Line 32 column (C)

Description	Amount
Legal fees	3,365.
Total	<u>3,365.</u>

Supporting Statement of:

Form 990 p 2/Line 32 column (D)

Description	Amount
Legal fees	2,331.
Total	<u>2,331.</u>

Name Donors Capital Fund, Inc	Employer Identification Number 54-1934032
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Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
		Cost	
Publicly Traded Securities	2,716,874.	2,258,494.	
		Selling Expenses	
		Basis	2,258,494.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
Total Securities			2,716,874.	2,258,494.
Gain or (Loss) from Sale of Securities				458,380.

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
				Cost	
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----
-----	-----	-----		Cost	-----
-----	-----	-----		Depreciation	-----
-----	-----	-----		Basis	-----
-----	-----	-----		Donation FMV	-----
Total Other Assets					
Gain or (Loss) from Sale of Other Assets					

Form 990, Page 5, Part V-A

List of Officers, Directors, Trustees, & Key Employees Statement

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Kris Alan Mauren c/o the Organization	Board Member 3.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> William H Mellor c/o the Organization	Board Member 3.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Stephen Moore c/o the Organization	Board Member 3.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> John Von Kannon c/o the Organization	Board Member 3.00	0.	0.	0.

Form 990, Part VI, Page 7, Line 90a

States Filed In

Connecticut
 Florida
 Illinois
 New York
 Tennessee
 Virginia
 Washington
 New York

Form 990, Page 7, Line 91b

Name of the Foreign Country

Bermuda

Form 990, Page 8, Part IX
Info Regarding Taxable Subsidiaries Stmt

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
DCF LLC (disregarded entity) the Organization's address		Investment in land		
EIN N/A	100.0000 %		0.	826,276.
DCF LLC (disregarded entity) the Organization's address		Investment in land		
EIN N/A	100.0000 %			

Total

0. 826,276.

Form 990, Page 1, Part I, Line 20
Other Changes in Net Assets or Fund Balances

Description	Amount
2007 unrealized loss on marketable securities portfolio	-1,090,535.
2006 grant returned by grantee during 2007	15,000.
Total	<u>-1,075,535.</u>

Form 990, Page 4, Part IV, Line 54a
Investments - Publicly-Traded Securities Statement

Description	Cost or FMV	Beginning of Year	End of Year
Investment in publicly traded securities	FMV	15,873,749.	20,538,897.
Total		<u>15,873,749.</u>	<u>20,538,897.</u>

Form 990, Page 4, Part IV, Line 56
Investments - Other Statement

Description	Cost or FMV	Beginning of Year	End of Year
Investment in Caxton Select LLC	Cost	16,085,833.	15,347,916.
Investment in DCF LLC	Cost	855,000.	778,688.
Total		<u>16,940,833.</u>	<u>16,126,604.</u>

Explanation Statement

Form/Line: Form 990, Part V-A line 75c

Explanation of: Receipt of Compensation from Other Companies

Whitney L. Ball (109 N Henry St, Alexandria, VA 22314) received compensation of \$106,083, contributions to employee benefit plans of \$33,159, and expense and other allowances of \$0, from Donors Trust, Inc., EIN 52-2166327.

Donors Trust, Inc. is an exempt organization supported by the Organization.

Supporting Statement of:

Form 990 p 3/Ln a-Grants & Allocations

Description	Amount
Cash grants to supported organizations	44,751,001.
Total	<u>44,751,001.</u>

Supporting Statement of:

Form 990 p 4/Line 60, column (B)

Description	Amount
Unrelated business income tax payable	112,857.
Total	<u>112,857.</u>

Supporting Statement of:

Form 990 p 5/Part IV-A, Line b(3)

Description	Amount
2006 grant returned during 2007	15,000.
Total	<u>15,000.</u>

Supporting Statement of:

Form 990 p 8/Line 99(B)

Description	Amount
UBTI from Caxton Select LLC	249,307.
Total	<u>249,307.</u>

Supporting Statement of:

Form 990 p 8/Line 100(D)

Description	Amount
Gain on sale of marketable securities	458,380.
Total	<u>458,380.</u>

Form 990 p 3: Exempt purpose

FORM 990, PART III a - STATEMENT OF PRIMARY EXEMPT PURPOSE ,

Support of organizations described in Internal Revenue Code sections 509(a)(1) and 509(a)(2), 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.

Part II - Line 22a, Col (A) & (B)/ Schedule A Line 13

(a) - Grantee	Address			(b) EIN	(c) Type	(d) Named	(e) Amount
Acton Institute	161 Ottawa NW, Suite 301	Grand Rapids	MI	49503	38-2926822	11a	No \$ 224,854
American Conservative Union Foundation	1007 Cameron Street	Alexandria	VA	22314	52-1294680	11a	No 1,500
American Council of Trustees and Alumni	1726 M Street NW, Suite 802	Washington	DC	20036	52-1870003	11a	No 143,500
American Enterprise Institute	1150 Seventeenth Street, NW	Washington	DC	20036	53-0218495	11a	No 2,256,530
American Family Association	PO Drawer 2440	Tupelo	MS	38803-2440	64-0607275	11a	No 25,000
American Spectator Educational Foundation	1611 N Kent Street, Suite 901	Arlington	VA	22209	23-7002632	11a	No 5,000
Americans for Lmt'd Gvmnt Research Fnd	990 Main Street, Suite 303	Fairfax	VA	22031	52-2020468	11a	No 300,000
America's Future Foundation	2001 L Street, NW, Suite 1050	Washington	DC	20036	52-1928321	11a	No 30,000
America's Majonty Foundation	7808 Foster, Suite B	Overland	KS	66204	22-3947727	11a	No 5,000
Arkansas Policy Foundation	111 Center Street, Suite 1200	Little Rock	AR	72201	71-0771091	11a	No 7,600
Atlas Economic Research Foundation	2000 N. 14th Street, Suite 550	Arlington	VA	22201	94-2763845	11a	No 2,000
Beacon Hill Inst for Pub Policy Research	Suffolk University, 8 Ashburton Place	Boston	MA	02108-2770	04-2133255	11a	No 53,500
Becket Fund for Religious Liberty	1350 Connecticut Avenue, NW, Suite 605	Washington	DC	20036	52-1858532	11a	No 50,000
Bluegrass Inst for Pub Policy Solutions	PO Box 51147	Bowling Green	KY	42102	11-3691843	11a	No 50,000
Boy Scouts of America - Troop #125	PO Box 470125	Celebration	FL	34747	22-1576300	11a	No 2,000
Boys & Girls Clubs of Martin County	PO Box 910	Hobe Sound	FL	33475	65-0253002	11a	No 10,000
Brotherhood Organization of a New Destiny	PO Box 35090	Los Angeles	CA	90035	95-4278723	11a	No 5,000
Buckeye Inst for Pub Policy Solutions	88 East Broad Street, Suite 1120	Columbus	OH	43215-3506	31-1278593	11a	No 10,000
Campus Crusade of Chrst	100 Lake Hart Drve, Dept.2400	Orlando	FL	32832	95-6006173	5	No 1,000,000
Capital Research Center	1513 16th Street, NW	Washington	DC	20036-1480	52-1289734	11a	No 2,500
Cascade Policy Institute	4850 SW Scholls Ferry Road, Ste 103	Portland	OR	97225	93-1045925	11a	No 20,000
Cato Institute	1000 Massachusetts Avenue, NW	Washington	DC	20001-5403	23-7432162	11a	No 295,350
Center for Competitive Politics	124 South West Street, #201	Alexandria	VA	22314	20-3676886	11a	No 325,000
Center for Independent Thought	73 Spring Street, Suite 408	New York	NY	10012	52-0945376	11a	No 100,000
Center for Individual Rights	1233 20th Street, NW, Suite 300	Washington	DC	20036-1609	52-1600481	11a	No 12,000
Center for Islamic Pluralism	1711 Massachusetts Ave., NW, Ste. 626	Washington	DC	20036	20-0495478	11a	No 120,000
Center for Union Facts	1090 Vermont Avenue, NW, #800	Washington	DC	20005	20-4036946	11a	No 100,000
Central Florida Ballet	4525 Vineland Road, Suite 204	Orlando	FL	32811-7231	59-3658167	11a	No 25,000
CERGE-EI Foundation	715 Queen Anne Road	Teaneck	NJ	07666	25-1725738	11a	No 176,000
Chrst Memonal Chapel	PO Box 582	Hobe Sound	FL	33475	59-0882964	5	No 50,000
Citizens in Charge Foundation	12934 Harbor Drive, Suite 111	Lake Ridge	VA	22192	13-4070270	11a	No 754,000
Civil War Preservation Trust	1331 H Street, NW, Suite 1001	Washington	DC	20005	54-1426643	11a	No 10,000
Clare Boothe Luce Policy Institute	112 Elden Street, Suite P	Herndon	VA	20170	54-1672138	11a	No 1,500
Claremont Institute	937 West Foothill Blvd, Suite E	Claremont	CA	91711	95-3443202	11a	No 1,000
Clarion Fund	255 West 36th Street, Suite 800	New York	NY	10018	20-5845679	11a	No 200,000
Cnt'r Study Carbon Dioxide & Global Chng	PO Box 25697	Tempe	AZ	85282-5696	86-0902777	11a	No 125,000
Commentary, Inc	165 East 56th Street	New York	NY	10022	13-3610041	11a	No 15,000
Committee for a Constructive Tomorrow	PO Box 65722	Washington	DC	20035	52-1462893	11a	No 60,000

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Committee for Accuracy in Middle East Rep	PO Box 35040	Boston	MA	02135	52-1332702	11a	No	500,000
Commonwealth Fnd Pub Pol Alternatives	225 State Street, Suite 302	Harrisburg	PA	17101	23-2473845	11a	No	100,000
Competitive Enterprise Institute	1001 Connecticut Ave, NW, Suite 1250	Washington	DC	20036	52-1351785	11a	No	135,444
Congregation Shaare Tikvah-B'nai Zion	5800 North Kimball Avenue	Chicago	IL	60659	36-2167815	11a	No	30,000
CUFI Church Association	PO Box 1307	San Antonio	TX	78295	20-4413244	5	No	235,000
Cumberland College	6191 College Station Drive	Williamsburg	KY	40769-1372	61-0470593	11a	No	10,000
Dallas Center for the Performing Arts Fnd	2106 Boll Street	Dallas	TX	75204	75-2890923	11a	No	500,000
David Horowitz Freedom Center	14148 Magnolia Blvd , Suite 103	Sherman Oaks	CA	91423	95-4194642	11a	No	5,000
Donors Trust	109 North Henry	Alexandria	VA	22314	52-2166327	11a	Yes	697,500
East-West Ministries International	4450 Sojome Drive, Suite 100	Addison	TX	75001	75-2486132	5	No	5,000
Ethics & Public Policy Center	1015 Fifteenth Street, NW, #900	Washington	DC	20005	52-1162185	11a	No	155,000
Evergreen Freedom Foundation	PO Box 552	Olympia	WA	98507-0522	94-3136961	11a	No	102,000
Excellent Education for Everyone	45 Academy Street, Suite 501	Newark	NJ	67102	22-3662542	11a	No	50,000
Federalist Society for Law & Pub Pol	1015 18th Street, NW, Suite 425	Washington	DC	20036	36-3235550	11a	No	1,500,000
First Presbyterian Church-Midland TX	800 W Texas Avenue	Midland	TX	79701		5	No	1,005,000
Flint Hills Center for Public Policy	250 N.Water Street, #216	Wichita	KS	67202-1215	23-7047821	11a	No	10,000
Flonda Family Resource Center, Inc	PO Box 31441	Orlando	FL	34786-1441	20-2927044	11a	No	5,000
ForSight Foundation	1462 Anderson Avenue	Morgantown	WV	26505	26-0309471	11a	No	10,000
Foundation for Individual Rights in Ed	601 Walnut Street, Suite 510	Philadelphia	PA	19106	04-3467254	11a	No	255,000
Foundation for Jewish Camping, Inc	15 West 36th Street, 13th FL	New York	NY	10018	22-3551013	11a	No	10,000,000
Fred Hutchinson Cancer Research Center	1100 Fairview Avenue, North	Seattle	WA	98109	91-1540426	11a	No	3,000
Free Enterpse Education Institute, Inc	12309 Bnarbush Lane	Potomac	MD	20854	81-0634209	11a	No	105,000
Freedom Foundation of MN	19 South First Street, B-1501	Minneapolis	MN	55401	36-4592698	11a	No	75,000
Fund for Amencan Studies	1706 New Hampshire Ave., NW, Ste. 400	Washington	DC	20009	13-6223604	11a	No	57,128
Georgia Public Policy Foundation	6100 Lake Forrest Drive, Suite 110	Atlanta	GA	30328-3835	58-1943161	11a	No	10,000
GMU Foundation (Law & Econ Center)	3301 North Fairfax Drive, MS 1G3	Arlington	VA	22201-8028	54-1603842	11a	No	1,020,000
Goldwater Institute	500 E Coronado Road	Phoenix	AZ	85004	86-0597661	11a	No	76,000
Grassroot Institute of Hawaii	1314 S. King Street, #1163	Honolulu	HI	96814	99-0354937	11a	No	35,000
Hanover Institute	1653 Marton Road	Windsor	VT	05089-9595	48-1283413	11a	No	344,000
Heartland Institute	19 South LaSalle Street, Suite 903	Chicago	IL	60603-4111	36-3309812	11a	No	2,955,437
Heritage Foundation	214 Massachusetts Avenue, NE	Washington	DC	20002-4999	23-7327730	11a	No	3,000
High Sky Children's Ranch	8701 West County Road 60	Midland	TX	79707	75-1155049	11a	No	6,500
Highland Park ISD Educational Fnd	4201 Grassmere Lane	Dallas	TX	75205	75-1999200	11a	No	1,000,000
Hudson Institute	1015 15th Street, NW, Sixth Floor Suite 600	Washington	DC	20005	13-1945157	11a	No	5,000
Illinois Policy Institute	190 South LaSalle St , Ste 2130	Chicago	IL	60603	41-2057028	11a	No	165,000
Illinois Taxpayer Education Foundation	407 S. Dearborn, Suite 1170	Chicago	IL	60605	36-3955081	11a	No	92,000
Independence Institute	13952 Denver West Parkway, Suite 400	Golden	CO	80401-3134	84-0990300	11a	No	50,000
Institute for Humane Studies	3301 North Fairfax Drive, Suite 440	Arlington	VA	22201-4432	94-1623852	11a	No	1,088,000
Institute for Justice	901 N Glebe Road, Suite 900	Arlington	VA	22203	52-1744337	11a	No	106,500

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Institute for Psychological Sciences	2001 Jefferson Davis Highway, Ste 511	Arlington	VA	22202	54-1911091	11a	No	20,000
Institute on Religion & Democracy	1023 15th Street, NW Ste 601	Washington	DC	20005	52-1265221	11a	No	430,000
International Justice Mission	PO Box 58147	Washington	DC	20037-8147	54-1722887	11a	No	2,000
Investigative Project on Terrorism	5505 Connecticut Avenue, NW, #341	Washington	DC	20015	13-4331855	11a	No	250,000
James Madison Institute for Public Policy	PO Box 37460	Tallahassee	FL	32315-7460	59-2811908	11a	No	135,000
John Locke Foundation	200 West Morgan Street, Suite 200	Raleigh	NC	27601	56-1656943	11a	No	25,000
Josiah Bartlett Center for Public Policy	PO Box 897	Concord	NH	03302-0897	22-3235650	11a	No	30,000
Jupiter Medical Center Foundation	1210 South Old Dixie Road	Jupiter	FL	33458-7205	65-132406	11a	No	10,000
Keren Yehoshua v'Yisroel, Inc	1022 East 10th Street	Brooklyn	NY	11230	22-3209160	11a	No	20,000
Larty Renewal Foundation	PO Box 670	Kerrville	TX	78028	74-2749249	11a	No	500,000
Leadership Institute	1101 North Highland Street	Arlington	VA	22201	51-0235174	11a	No	260,000
Lee-Fendall House Museum	614 Oronoco Street	Alexandria	VA	22314	54-6076244	11a	No	10,000
Liberty Fund	8335 Alison Pointe Trail, Suite 300	Indianapolis	IN	46250-1684	35-1320021	11a	No	100,000
Life for Kids	315 N Wymore Road	Winter Park	FL	32789	59-2933541	11a	No	10,000
Lincoln Inst of Public Opinion Research	4807 Jonestown Rd , Ste 242	Harrisburg	PA	17109	25-1704705	11a	No	10,000
Mackinac Center for Public Policy	140 West Main Street, PO Box 568	Midland	MI	48640-0568	38-2701547	11a	No	435,000
Maine Heritage Policy Center	PO Box 7829	Portland	ME	04112	22-3888250	11a	No	221,400
Manhattan Institute For Policy Research	52 Vanderbilt Avenue	New York	NY	10017	13-2912529	11a	No	80,000
Maryland Public Policy Institute	PO Box 195	Germantown	MD	20875-0195	52-2199055	11a	No	20,000
Media Research Center	325 S Patrick Street	Alexandria	VA	22314	54-1429009	11a	No	5,000
Memorial Sloan-Kettering Cancer Center	1275 York Avenue	New York	NY	10021	13-1924236	11a	No	3,000
Mercatus Center, GMU	3301 North Fairfax Drive, Suite 450	Arlington	VA	22201-4433	54-1436224	11a	No	251,000
Middle East Forum	1500 Walnut Street, Ste. 1050	Philadelphia	PA	19102	23-7749796	11a	No	350,000
Middle East Media and Research Institute	1819 L Street, NW, 5th Floor	Washington	DC	20036	52-2068483	11a	No	250,000
Midland - Odessa Symphony & Chorale	PO Box 60658	Midland	TX	79711	75-1301544	11a	No	5,000
Midland Young Life Building Foundation	925 W. Wadley	Midland	TX	74705	75-2828138	11a	No	515,000
Mississippi Center for Public Policy	PO Box 13514	Jackson	MS	39236	64-0797905	11a	No	22,000
Montana Policy Institute	1627 W. Main Street, #354	Bozeman	MT	59715	20-2591461	11a	No	75,000
Morley Publishing Group, Inc.	2100 M Street, #170-339	Washington	DC	20037	52-1958046	11a	No	5,000
Mountain States Legal Foundation	2596 South Lewis Way	Lakewood	CO	80227	84-0736725	11a	No	6,000
Moving Picture Institute	375 Greenwich Street	New York	NY	10013	20-3237801	11a	No	15,000
Museum of the Confederacy	1201 East Clay Street	Richmond	VA	23219-1615	54-0699599	11a	No	10,000
Nat Right to Work Legal Def & Edu. Fdn.	8001 Braddock Road, Ste. 500	Springfield	VA	22151-2125	59-1588825	11a	No	343,500
National Center for Policy Analysis	12770 Coit Road, Suite 800	Dallas	TX	75251-1339	75-1804932	11a	No	100,000
National Legal & Policy Center	107 Park Washington Court	Falls Church	VA	22046	52-1750188	11a	No	122,000
National Tax Limitation Foundation	151 N. Sunnise Ave , Ste. 901	Roseville	CA	95661	51-0208455	11a	No	250,000
National Taxpayers Union Foundation	108 North Alfred Street	Alexandria	VA	22314-3032	52-1122883	11a	No	685,000
Nevada Policy Research Institute	3155 E Patrick Lane, Suite 10	Las Vegas	NV	89120	88-0276314	11a	No	176,300
NFIB Legal Foundation	1201 F Street NW, Suite 200	Washington	DC	20004	62-1570449	11a	No	5,000

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North Dakota Policy Council	PO Box 3007	Bismarck	ND	58502	20-8862761	11a	No	35,000
Northwood University	1114 W FM 1382	Cedar Hill	TX	75104	38-1624684	5	No	1,000,000
Oklahoma Council of Public Affairs	1401 North Lincoln Blvd	Oklahoma City	OK	73104-2801	73-1436375	11a	No	25,000
One Nation Under God Foundation	414 N Orleans Plaza, Suite 312	Chicago	IL	60610	35-2176192	11a	No	25,000
Open Doors with Brother Andrew, Inc	PO Box 27001	Santa Ana	CA	92799	23-7275342	11a	No	5,000
Operation Exodus Inner City	612 West 188th Street, Suite B	New York	NY	10040	13-3600728	11a	No	5,000
Oregon Better Government Project	836 NE Jarrett Street	Portland	OR	97211	20-8133881	11a	No	70,000
Pacific Research Inst for Public Policy	One Embarcadero Center, Suite 350	San Francisco	CA	94111	94-2528433	11a	No	200,000
Palmer R Chitester Fund	2002 Filmore Avenue, Suite 1	Erie	PA	16506-6913	52-1455677	11a	No	552,319
Parents in Charge Foundation	9900 Main Street, Suite 303	Fairfax	VA	22031-3907	54-2024931	11a	No	450,000
Philanthropy Roundtable	1150 17th Street, NW, Suite 503	Washington	DC	20036	13-2943020	11a	No	164,476
Pioneer Inst for Public Policy Research	85 Devonshire Street, 8th Floor	Boston	MA	02109	22-2632081	11a	No	10,000
Platte Institute for Economic Research	10050 Regency Circle	Omaha	NE	68114	20-8809060	11a	No	75,000
Public Service Research Foundation	320-D Maple Avenue East	Vienna	VA	22180	58-1442675	11a	No	27,000
Rafiki Foundation, Inc.	19001 Huebner Road, #2	San Antonio	TX	78258	74-2477089	11a	No	3,000
Reason Foundation	3415 South Sepulveda Boulevard, Ste. 400	Los Angeles	CA	90034-6014	95-3298239	11a	No	100,000
Reconciliation Outreach Ministries	4311 Bryan Street	Dallas	TX	75204-	59-1846283	5	No	850,000
Renaissance Schools Fund	21 South Clark Street, Suite 3120	Chicago	IL	60603	83-0399727	11a	No	50,000
Responsible Resources	PO Box 19469	Alexandria	VA	22320-0469	20-5948640	11a	No	1,000,000
Rio Grande Foundation	PO Box 40336	Albuquerque	NM	87196	85-0468446	11a	No	75,000
Rock the Desert Ministries, Inc.	303 W Wall, Suite 300	Midland	TX	79701	30-0062891	5	No	5,000
Russell Home for Atypical Children	510 Holden Avenue	Orlando	FL	32839	59-1051408	11a	No	10,000
Russian-American Christian School	PO Box 2007	Wheaton	MD	20915-2007	52-1930894	11a	No	600,000
SC Policy Council Education Foundation	1323 Pendelton Street	Columbia	SC	29201-3715	57-0835744	11a	No	100,000
Second Amendment Foundation	12500 NE Tenth Place	Bellevue	WA	98005	91-6184167	11a	No	7,500
Show Me Institute	7777 Bonhomme Avenue, Suite 2150	Clayton	MO	63105-6139	20-1957878	11a	No	50,000
Sky Ranch Foundation	600 N. Pearl St , Ste 650, LB 149	Dallas	TX	75201	75-2147444	11a	No	50,000
Smile Train, Inc	245 5th Avenue, Suite 2201	New York	NY	10016	13-3661416	11a	No	5,000
St. Jude Maronite Catholic Church	5555 Dr. Phillips Boulevard	Orlando	FL	32819	59-3355985	5	No	5,500
St. Matthew School	221 SE Walnut Street	Hillsboro	OR	97123-0971	93-0429016	6	No	5,000
State Policy Network	6255 Arlington Blvd.	Richmond	CA	94805	57-0952531	11a	No	1,522,600
Stewards of the Range, Inc	PO Box 490	Meridian	ID	83680-0490	82-0472269	11a	No	1,500
Student Government Affairs Program	2435 N Central Expressway, Ste 300	Richardson	TX	75080-2753	65-0348492	11a	No	6,500
StudentNewsDaily.com	PO Box 527	Old Bridge	NJ	08857	05-0611977	11a	No	20,000
Sutherland Institute	307 West 200 South, Suite 5005	Salt Lake City	UT	84101	87-0531727	11a	No	20,000
Tax Foundation	2001 L Street, NW, Suite 1050	Washington	DC	20036	52-1703065	11a	No	150,000
Taxpayer Foundation of Oregon	PO Box 23573	Tigard	OR	97281	93-1321063	11a	No	2,500
Teen Challenge of West TX, Inc	509 N Dallas Street	Midland	TX	79701	75-1757538	11a	No	6,000
Teen F L O.W Youth Ministry	PO Box 733	Midland	TX	79702	75-2899609	11a	No	50,000

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Tennessee Center for Policy Research	PO Box 121331	Nashville	TN	37212	20-1808567	11a	No	125,000
Texas Public Policy Foundation	900 Congress Avenue, Suite 400	Austin	TX	78701	74-2524057	11a	No	150,000
Thomas Jefferson Institute	9035 Golden Sunset Lane	Springfield	VA	22153	51-0280185	11a	No	5,000
Town of Jupiter Island - Public Safety	2 Bridge Road	Hobe Sound	FL	33455	59-6011135	11a	No	10,000
Trinity School of Midland Texas	3500 W Wadley Avenue	Midland	TX	79707	75-0995808	11a	No	1,000,000
University of CA Regents-Berkeley	793 Simon Hall, MC 7200	Berkeley	CA	94720-7200	94-3067788	11a	No	100,000
US English Foundation	1747 Pennsylvania Ave NW, Suite 1050	Washington	DC	20006	52-1524976	11a	No	10,000
Vanderbilt University Foundation	102 Alumni Hall	Nashville	TN	37240	62-0476822	11a	No	748,240
Virginia Institute for Public Policy	7326 Early Marker Court	Gainesville	VA	20155	54-1870848	11a	No	20,000
Washington Legal Foundation	2009 Massachusetts Avenue, NW	Washington	DC	20036	52-1071570	11a	No	6,000
Washington Policy Center	PO Box 3643	Seattle	WA	98124-3643	91-1752769	11a	No	20,000
Yankee Institute	PO Box 260660	Hartford	CT	06126	52-1358144	11a	No	311,323
Young America's Foundation	800 Maryland Avenue, NE	Washington	DC	20002	23-7042029	11a	No	64,000
Total grants advised and approved from donor advised funds								<u><u>\$44,751,001</u></u>