



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

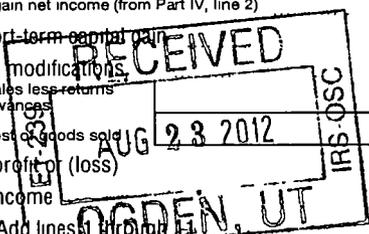
, and ending

Name of foundation AGUA FUND, INC.		A Employer identification number 11-3659697
Number and street (or P O box number if mail is not delivered to street address) 1010 WISCONSIN AVENUE, NW	Room/suite 550	B Telephone number 202-944-9622
City or town, state, and ZIP code WASHINGTON, DC 20007		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,687,370. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	3,029,159.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	458.	458.		STATEMENT 2
4 Dividends and interest from securities	46,596.	46,596.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	22,565.			STATEMENT 1
b Gross sales price for all assets on line 6a 9,444,794.				
7 Capital gain net income (from Part IV, line 2)		1,785,472.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<3,438.>	<3,438.>		STATEMENT 4
12 Total. Add lines 1 through 11	3,095,340.	1,829,088.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	8,073.	0.		8,073.
b Accounting fees STMT 6	4,000.	0.		4,000.
c Other professional fees STMT 7	375,451.	15,414.		360,037.
17 Interest				
18 Taxes STMT 8	38,024.	24.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	2,826.	0.		2,826.
22 Printing and publications				
23 Other expenses STMT 9	22,829.	0.		22,829.
24 Total operating and administrative expenses. Add lines 13 through 23	451,203.	15,438.		397,765.
25 Contributions, gifts, grants paid	1,642,272.			1,642,272.
26 Total expenses and disbursements. Add lines 24 and 25	2,093,475.	15,438.		2,040,037.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,001,865.			
b Net investment income (if negative, enter -0-)		1,813,650.		
c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED AUG 14 2012

SCANNED AUG 27 2012



620
9

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<10,000.>		
	2 Savings and temporary cash investments	1,322,954.	648,379.	648,379.
	3 Accounts receivable ▶ 605.			
	Less: allowance for doubtful accounts ▶		605.	605.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	140,969.	612,695.	634,611.
	b Investments - corporate stock STMT 12	384,237.	1,231,230.	1,096,015.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	0.	347,037.	307,760.	
16 Total assets (to be completed by all filers)	1,838,160.	2,839,946.	2,687,370.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,838,160.	2,839,946.		
30 Total net assets or fund balances	1,838,160.	2,839,946.		
31 Total liabilities and net assets/fund balances	1,838,160.	2,839,946.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,838,160.
2 Enter amount from Part I, line 27a	2	1,001,865.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,840,025.
5 Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	79.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,839,946.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITY	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITY	P	VARIOUS	VARIOUS
c LITIGATION	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,178,969.		6,232,525.	<53,556.>
b 3,245,870.		1,426,797.	1,819,073.
c 839.			839.
d 19,116.			19,116.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			<53,556.>
b			1,819,073.
c			839.
d			19,116.
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,785,472.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,033,937.	1,511,037.	1.346054
2009	2,060,605.	2,899,556.	.710662
2008	3,177,507.	6,005,137.	.529131
2007	2,322,058.	9,436,306.	.246077
2006	2,588,972.	7,693,775.	.336502

2 Total of line 1, column (d)	2	3.168426
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.633685
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,428,864.
5 Multiply line 4 by line 3	5	2,172,820.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,137.
7 Add lines 5 and 6	7	2,190,957.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,040,037.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	36,273.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	36,273.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	36,273.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	20,031.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	27,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	47,031.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,758.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 10,758. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ <u>DC</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.AGUAFUND.ORG
14 The books are in care of BESSEMER TRUST Telephone no. (212) 708-9216 Located at 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 10111
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16 Yes No X

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		120,476.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
QUERCUS LLC - C/O 1010 WISCONSIN AVE NW STE 550, WASHINGTON, DC 20007	OPERATIONAL & PROFESSIONAL	351,246.

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,730,049.
b	Average of monthly cash balances	1b	1,751,031.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,481,080.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,481,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,216.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,428,864.
6	Minimum investment return. Enter 5% of line 5	6	171,443.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	171,443.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	36,273.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	36,273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	135,170.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	135,170.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	135,170.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,040,037.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,040,037.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,040,037.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				135,170.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	2,622,001.			
b From 2007	2,322,058.			
c From 2008	3,178,997.			
d From 2009	2,061,189.			
e From 2010	2,053,842.			
f Total of lines 3a through e	12,238,087.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,040,037.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	2,040,037.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	135,170.			135,170.
6 Enter the net total of each column as indicated below:	14,142,954.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	2,486,831.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	11,656,123.			
10 Analysis of line 9:				
a Excess from 2007	2,322,058.			
b Excess from 2008	3,178,997.			
c Excess from 2009	2,061,189.			
d Excess from 2010	2,053,842.			
e Excess from 2011	2,040,037.			

** SEE STATEMENT 15

Form 990-PF (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

CATHERINE M. CONOVER
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED	NONE	EXEMPT	SEE ATTACHED	1,642,272.
Total			▶ 3a	1,642,272.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

AGUA FUND, INC.

Employer identification number

11-3659697

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization

Employer identification number

AGUA FUND, INC.

11-3659697

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 695,834.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 318,773.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 237,704.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 295,272.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 315,750.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 219,557.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization AGUA FUND, INC.	Employer identification number 11-3659697
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 307,440.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 296,499.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 342,330.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization AGUA FUND, INC.	Employer identification number 11-3659697
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>7,040 SHS OF CLEAN HARBORS</u> _____ _____	\$ <u>695,834.</u>	<u>04/13/11</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>10,075 SHS OF BROOKFIELD ASSET MANAGEMENT INC</u> _____ _____	\$ <u>318,773.</u>	<u>04/13/11</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>3</u>	<u>8,600 SHS OF PATTERSON-UTI ENERGY</u> _____ _____	\$ <u>237,704.</u>	<u>04/13/11</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>4</u>	<u>2,050 SHS OF PRECISION CASTPARTS</u> _____ _____	\$ <u>295,272.</u>	<u>04/13/11</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>5</u>	<u>10,000 SHS OF UGI CORP</u> _____ _____	\$ <u>315,750.</u>	<u>04/13/11</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>6</u>	<u>3,100 SHS OF UNITED STATIONERS</u> _____ _____	\$ <u>219,557.</u>	<u>04/13/11</u>

Name of organization

Employer identification number

AGUA FUND, INC.

11-3659697

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	7,200 SHS OF AMETEK	\$ 307,440.	04/13/11
8	4,200 SHS OF HENRY SCHEIN	\$ 296,499.	04/13/11
9	6,000 SHS OF PALL CORP	\$ 342,330.	04/13/11
		\$	
		\$	
		\$	

Name of organization

Employer identification number

AGUA FUND, INC.

11-3659697

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PUBLICLY TRADED SECURITY	6,178,969.	6,239,149.	0.			<60,180.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PUBLICLY TRADED SECURITY	3,245,870.	3,183,080.	0.			62,790.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
LITIGATION	839.	0.	0.			839.

CAPITAL GAINS DIVIDENDS FROM PART IV						19,116.
TOTAL TO FORM 990-PF, PART I, LINE 6A						22,565.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BESSEMER	458.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	458.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER-DIVIDENDS/INTEREST	52,975.	19,116.	33,859.
BESSEMER-NET US OBLIGATIONS/MUNI	12,737.	0.	12,737.
TOTAL TO FM 990-PF, PART I, LN 4	65,712.	19,116.	46,596.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST - FOREIGN CURRENCY	<3,438.>	<3,438.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,438.>	<3,438.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,073.	0.		8,073.
TO FM 990-PF, PG 1, LN 16A	8,073.	0.		8,073.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING-BESSEMER	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE FEES	2,653.	0.		2,653.
OPERATIONAL & PROFESSIONAL	351,246.	0.		351,246.
INVESTMENT FEES	15,414.	15,414.		0.
PROFESSIONAL FEES	6,138.	0.		6,138.
TO FORM 990-PF, PG 1, LN 16C	375,451.	15,414.		360,037.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	38,000.	0.		0.
FOREIGN TAXES PAID	24.	24.		0.
TO FORM 990-PF, PG 1, LN 18	38,024.	24.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES/ MEMBERSHIP	18,695.	0.		18,695.
FILING FEES	334.	0.		334.
MEALS & ENTERTAINMENT	162.	0.		162.
OFFICE EXPENSE	59.	0.		59.
WORKSHOP EXPENSE	342.	0.		342.
SERVICE FEES	143.	0.		143.
QUERCUS - BT CK	3,094.	0.		3,094.
TO FORM 990-PF, PG 1, LN 23	22,829.	0.		22,829.

FOOTNOTES

STATEMENT 10

FOOTNOTE TO PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND FOUNDATION MANAGERS: COMPENSATION IS PAID THROUGH QUERCUS LLC WHICH HANDLES MANAGEMENT AND ADMINISTRATION FOR THE AGUA FUND.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 11
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		612,695.	634,611.
TOTAL U.S. GOVERNMENT OBLIGATIONS			612,695.	634,611.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			612,695.	634,611.

FORM 990-PF	CORPORATE STOCK		STATEMENT 12
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	456,036.		429,976.
SEE ATTACHED-MULTI CAP	397,564.		361,083.
SEE ATTACHED-NON US FUNDS	377,630.		304,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,231,230.		1,096,015.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REAL RETURN FUNDS	0.	221,620.	186,033.
STRATEGIC CURRENCY	0.	125,417.	121,727.
TO FORM 990-PF, PART II, LINE 15	0.	347,037.	307,760.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHERINE M. CONOVER C/O AGUA FD, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	PRESIDENT, DIRECTOR 2.00	0.	0.	0.
RICHARD J. CICERO C/O AGUA FD, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	VICE-PRESIDENT & DIRECTOR 2.00	0.	0.	0.
ANN K. BATLLE, ESQ. MORGAN LEWIS, 1111 PA AVENUE NW WASHINGTON, DC 20004	DIRECTOR 2.00	0.	0.	0.
CECILY KIHN * C/O QUERCUS, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	DIR/INTERIM TREAS/SEC'Y 30.00	120,476.	0.	0.
NANCI AYDELOTTE (EFF 5/16/11) C/O QUERCUS, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	TREASURER 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		120,476.	0.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 15

PURSUANT TO IRC SECTION 4942(H) AND REGULATIONS 53.4942(A)-3(D)(2),
THE AGUA FUND INC HEREBY ELECTS TO TREAT AS A CURRENT YEAR'S
QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

 8/10/12
FOUNDATION OFFICER

SUMMARY OF GRANTS PAID IN 2011

In 2011, the Agua Fund paid the following grants totaling \$1,642,272.

ARTS, CULTURE, AND EDUCATION

ADOPT-A-NATIVE ELDER (through the Community Foundation of Collier County)

PO Box 3401

Park City, UT 84060

www.anelder.org

\$12,500 for general support of work to support traditional elders on the Navajo reservation.

AMERICAN INDIAN COLLEGE FUND (through the Community Foundation of Collier County)

8333 Greenwood Blvd

Denver, CO 80221

www.collegefund.org

\$10,000 for scholarships to individuals from the Ute tribes.

DC ARTS & HUMANITIES EDUCATION COLLABORATIVE

1835 14th Street, NW

Washington, DC 20009

www.dccollaborative.org

\$10,000 to expand musical offerings to K-12 students of DC public and charter schools.

Total arts, culture, and education: \$32,500

CIVIC ENGAGEMENT

LEAGUE OF CONSERVATION VOTERS EDUCATION FUND

1920 L Street, NW, Suite 800

Washington, DC 20036

www.lcvef.org

\$30,000 for general support for LCVEF'S continuing efforts to make global warming and clean energy a national priority.

VIRGINIA ORGANIZING

703 Concord Avenue

Charlottesville, VA 22903-5208

www.virginia-organizing.org

\$60,000 for general support of work to increase civic participation by individuals and organizations including VA c3 civic engagement table.

WOMEN'S VOICES WOMEN VOTE

1300 Connecticut Avenue, NW

Washington, DC 20036

www.wvv.org

\$30,000 for general support of work to increase the participation of unmarried women.

Total civic engagement: \$120,000

ENVIRONMENT

Local environment

Anacostia Watershed in Washington, DC and Maryland

ANACOSTIA RIVERKEEPER

515 M Street, SE Suite 218

Washington, DC 20003

www.anacostiariverkeeper.org

\$5,000 to protect and restore the Anacostia River and to advocate for a clean, healthy river.

ANACOSTIA WATERSHED SOCIETY

The George Washington House

4302 Baltimore Avenue

Bladensburg, MD 20710

www.anacostiaws.org

\$3,000 for general support of work to cleanup and restore the Anacostia River.

Cape Cod and Nantucket, Massachusetts

MASSACHUSETTS AUDUBON SOCIETY (through the Community Foundation of Collier County)

8 South Great Road

Lincoln, MA 01773

www.massaudubon.org

\$1,000 for general support of work to protect the environment on Cape Cod and Nantucket.

NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION D/B/A
SUSTAINABLE NANTUCKET

14 Federal Street, 2nd floor, PO Box 1244

Nantucket, MA 02554

www.sustainablenantucket.org

\$3,000 for general support of work to sustain Nantucket's economic vitality while preserving and restoring community character.

TUCKERNUCK LAND TRUST

P.O. Box 2943

Nantucket, MA 02554

\$8,000 for general support of work to protect the island's open spaces and natural heritage.

Colorado/Utah

MESA LAND TRUST

1006 Main Street

Grand Junction, CO 81501

www.mesalandtrust.org

\$20,000 for general support of work to preserve agricultural land, wildlife habitat, and open space in Mesa County.

Florida

CONSERVANCY OF SOUTHWEST FLORIDA (through the Community
Foundation of Collier County)

1450 Merrihue Drive

Naples, FL 34102

www.conservancy.org

\$10,000 for general support for work focused on the critical environment issues of the Southwest Florida region—protect land, water and wildlife, control unplanned growth and educate the public.

TIDES CENTER FOR CLEAN WATER NETWORK OF FLORIDA (through the
Community Foundation of Collier County)

The Presidio Bldg#1014

P.O. Box 29907

San Francisco, CA 94129

www.tidesnet.org

\$35,000 for general support the Clean Water Network of Florida (www.cwn-se.org)

Hawai'i

CONSERVATION COUNCIL FOR HAWAII (through the Community Foundation of Collier County)

250 Ward Ave, #212

Honolulu, HI 968014

www.conservehi.org

\$1,500 for general support of work to preserve biodiversity and restore Hawaii's ecosystems.

Shenandoah Valley

CHESAPEAKE BAY TRUST

60 West Street, Suite 405

Annapolis, MD 21403

www.cbtrust.org

\$65,000 for the Chesapeake Bay Funders' Network to support partnership projects that reduce excess nutrients from agriculture in the Bay watershed.

FRIENDS OF THE NORTH FORK OF THE SHENANDOAH RIVER

P.O. Box 746

Woodstock, VA 22664

www.fnfsr.org

\$10,000 for general support to support additional administrative staff.

PIEDMONT ENVIRONMENTAL COUNCIL

P.O. Box 460

Warrenton, VA 22186

www.pecva.org

\$55,000 for its work to promote safe and responsible energy policies, including public education about the potential impacts of hydraulic fracturing in the Marcellus Shale formation.

\$30,000 to support the Clarke County Field Office and for general support.

\$80,000 to foster the Shenandoah Valley Network

\$500 for the Second VA Food Security Summit

\$25,000 for work to extend the Greenway Court Rural Historical District

POTOMAC CONSERVANCY

8601 Georgia Avenue, #612

Silver Spring, MD 20910

www.potomacconservancy.org

\$20,000 for work in the Shenandoah watershed—to seek water quality improvements in the Potomac River and its tributaries.

POTOMAC RIVERKEEPER, INC.

1717 Massachusetts Avenue, NW, Suite 600
Washington, DC 20036
www.potomacriverkeeper.org
\$25,000 for the Shenandoah Riverkeeper program.

RIVER NETWORK
520 SW 6th Avenue; Suite 1130
Portland, OR 97204
www.rivernetnetwork.org
\$10,000 for work to provide targeted assistance to watershed protection groups in the Shenandoah Valley.

SHENANDOAH FORUM
4689 Wissler Road
Mt. Jackson, VA 22842
www.shenandoahforum.org
\$10,000 for general support of work to improve land use and transportation policies in Shenandoah County.

SHENANDOAH RESOURCE CONSERVATION & DEVELOPMENT COUNCIL
USDA-NRCS
PO Box 60, 70 Dick Huff Lane
Verona, VA 24482
www.shenandoahrhd.org
\$5,000 for projects in the Shenandoah River watershed that supports its rural economic base, with a special emphasis on organic and sustainable agriculture.

SOUTHERN ENVIRONMENTAL LAW CENTER
201 W. Main Street, Suite 14
Charlottesville, VA 22902-5065
www.SouthernEnvironment.org
\$25,000 for the Roadless Protection Campaign and for the Land and Community Project to support work to develop better transportation options for the Shenandoah Valley.

VALLEY CONSERVATION COUNCIL
17 Barristers Row
Staunton, VA 24401-4225
www.valleyconservation.org
\$15,000 for general support of work to promote land use that sustains the farm, forests, open spaces, and cultural heritage of the Shenandoah Valley region.

VIRGINIA CONSERVATION NETWORK

422 East Franklin Street; Suite 303
Richmond, VA 23219

www.vcnva.org

\$5,000 for general support of work to strengthen the conservation community and to advocate for stronger natural resource protection in Virginia.

VIRGINIA LEAGUE OF CONSERVATION VOTERS EDUCATION FUND
530 East Main, Suite 410
Richmond, VA 23219

www.valcvef.org

\$25,000 for general support of work to help Virginia citizens and organizations more effectively participate in government and policy development.

WILD VIRGINIA
PO Box 1065
Charlottesville, VA 22902

www.wildvirginia.org

\$15,000 to protect the natural resources of the George Washington National Forest.

Subtotal local environment: \$507,000

Environmental National/International

AMERICAN BIRD CONSERVANCY (through the Community Foundation of Collier County)

PO Box 249

The Plains, VA 20198

www.abcbirds.org

\$5,000 for general support of work to protect wild birds and their habitats throughout the Americas.

CENTER FOR RURAL AFFAIRS *f/ National Sustainable Agriculture Coalition*

145 Main Street

PO Box 136

Lyons, NE 68038

www.cfra.org

\$10,000 general support to improve USDA's conservation programs to reduce pollution of watersheds and protect wildlife habitat

CIVIL WAR PRESERVATION TRUST (through the Community Foundation of Collier County)

1156 15th Street NW, Suite 900

Washington, DC 20005

www.civilwar.org

\$5,000 for general support..

ENVIRONMENTAL FILM FESTIVAL IN THE NATION'S CAPITAL (through the Community Foundation of Collier County)

1228 ½ 31st Street, NW

Washington, DC 20007

www.dcenvironmentalfilmfest.org

\$3,000 for general support.

ISLAND PRESS

1718 Connecticut Avenue, NW, Suite 300

Washington, DC 20009

www.islandpress.org

\$250,000: \$200,000 for general support of work to supply the environmental community with innovative ideas and multidisciplinary approaches and \$50,000 for the major donor program.

NATIONAL AUDUBON SOCIETY (through the Community Foundation of Collier County)

700 Broadway

New York, NY 10003

www.audubon.org

\$2,500 for general support of work to conserve and restore natural ecosystems.

NATIONAL WILDLIFE FEDERATION

Chesapeake Mid-Atlantic Regional Center

706 Giddings Avenue, Suite 2C

Annapolis, MD 21401

www.nwf.org

\$15,000 f/ Choose Clean Water Coalition's work on Marcellus Shale

NATIVE AMERICAN RIGHTS FUND (through the Community Foundation of Collier County)

1506 Broadway

Boulder, CO 80302-6296

www.narf.org

\$2,000 for general support to provide legal representation to Native American tribes and villages, organizations and individuals to help untangle the maze of laws impacting their lives.

ORGANIC FARMING RESEARCH FOUNDATION

PO Box 440

Santa Cruz, CA 95061-0440

www.ofrf.org

\$10,000 for general support to foster the improvement and widespread adoption of organic farming systems.

SEAWEB (through the Community Foundation of Collier County)

8401 Colesville Road

Suite 500

Silver Spring, MD 20910

www.seaweb.org

\$2,000 for general support to change behaviors and increase the understanding to protect and restore ocean health

SOLAR COOKERS INTERNATIONAL

1919 21st Street, Suite 101

Sacramento, CA 95811

www.solarcookers.org

\$25,000 for research and development to improve the lowest cost solar cooker

THE WILDERNESS SOCIETY

1615 M Street, NW

Washington, DC 20036

www.wilderness.org

\$10,000 for the National Forest Action Center and its efforts to restore wildness to National Forests in the Rocky Mountain West.

VIRGINIA ORGANIZING

703 Concord Avenue

Charlottesville, VA 22903

www.virginia-organizing.org

\$10,000 for the work of the Health and Environmental Funders' Network to undertake a series of activities to support funders focused on environmental, health and other community concerns related to natural gas extraction.

Subtotal national and international environment: \$349,500

Total environment: \$856,500

SOCIAL SERVICES

Local social services

Hawai'i

COUNCIL FOR NATIVE HAWAIIAN ADVANCEMENT (through the Community Foundation of Collier County)

1050 Queen Street, Suite 200

Honolulu, HI 96814

www.hawaiiancouncil.org

\$8,750 for the Hawaiian Way Fund (www.hawaiianwayfund.org) which supports social, economic, and cultural initiatives to help native Hawaiian communities.

MAUI ADULT DAY CARE CENTERS (through the Community Foundation of Collier County)

11 Mahaolu Street, Suite B

Kahului, HI 96732

www.madcc.org

\$10,750 for Hale Hulu Mamo and its work to help the vulnerable elderly.

OHANA MAKAMAE, INC. (through the Community Foundation of Collier County)

P.O. Box 914

Hana, HI 96713

www.ohanamakamae.org

\$10,750 for general support of work to help low income families.

Shenandoah Valley

BLUE RIDGE AREA FOOD BANK, INC.

PO Box 937

96 Laurel Hill Road

Verona, VA 24482

www.brafb.org

\$12,500 for general support.

CHRIST CHURCH, MILLWOOD

POB 153

843 Bishop Meade Road

Millwood, VA 22646

www.episcopalchurch.org

\$3,500 for its food pantry.

HARMONY PLACE

PO Box 1831

Front Royal, VA 22630

www.harmonyplace.org

\$10,000 for general support in assisting victims of violence

THE LAUREL CENTER

PO Box 14

Winchester, VA 22604

www.thelaurelcenter.org

\$10,000 for general support of the Center's domestic violence program

Shenandoah Valley Vulnerable Elderly

VALLEY PROGRAM FOR AGING SERVICES, INC.

PO Box 817

325 Pine Avenue

Waynesboro, VA 22980

www.vpas.info

\$10,000 for general support of work to help the vulnerable elderly.

Southwest Florida

ABUSE COUNSELING TREATMENT (ACT) (through the Community Foundation of Collier County)

POB 60401, Fort Myers, FL 33906

www.actabuse.org

\$5,500 for general support of work on domestic violence.

CARE CLUB OF COLLIER COUNTY (through the Community Foundation of Collier County)

1800 Santa Barbara Blvd

Naples, FL 34116

www.colliercareclub.org

\$17,500 for general support of work to help the vulnerable elderly.

COLLIER COUNTY HUNGER AND HOMELESS COALITION, INC. (through the Community Foundation of Collier County)

2001 Airport Pulling Road S

Naples, FL 33112

www.collierhomelesscoalition.org

\$5,500 for general support of work to plan, coordinate, and deliver high quality services to the hungry and homeless of Collier County.

COMMUNITY FOUNDATION OF COLLIER COUNTY (through the Community Foundation of Collier County)

2400 Tamiami Trail North, Suite 300

Naples, FL 34103

www.cfcollier.org

\$25,000 for services to Immokalee elderly

DR. PIPER CENTER FOR SOCIAL SERVICES, INC. (through the Community Foundation of Collier County)

1771 Evans Avenue

Ft. Myers, FL 33901

www.drpipecenter.org

\$17,500 for general support of work to enrich the daily lives of elders and enhance educational opportunities for disadvantaged youths.

IMMOKALEE CHILD CARE CENTER (through the Community Foundation of Collier County)

3775 Airport Pulling Road N-Unit B

Naples, FL 34105

www.immokaleechildcarecenter.org

\$7,000 for general support of work to provide high quality child care for low income residents of Immokalee.

SHELTER FOR ABUSED WOMEN AND CHILDREN (through the Community Foundation of Collier County)

PO Box 10102

Naples, FL 34101

www.naplesshelter.org

\$5,500 for general support of work to help victims and survivors of domestic violence.

ST. MATTHEW'S HOUSE (through the Community Foundation of Collier County)

2001 Airport Road South

Naples, FL 34112

www.stmatthewshouse.org

\$19,500 for general support of work to help the homeless in the Naples and Immokalee area.

Washington, DC

CARPENTER'S SHELTER

930 N. Henry Street

Alexandria, VA 22314

www.carpentersshelter.org

\$7,500 for general support of work to provide shelter and comprehensive services to homeless and formerly homeless people in the Washington, DC metropolitan area.

DC HABITAT FOR HUMANITY

PO Box 43565

843 Upshur Street, NW

Washington, DC 20011

www.dchabitat.org

\$7,500 for general support of work to build affordable, energy efficient homes for low-income families.

HOUSE OF RUTH

5 Thomas Circle, NW

Washington, DC 20005

www.houseofruth.org

\$6,250 for general support of work to move women and their children from lives of homelessness, abuse and extreme poverty to independence and stability.

MARY HOUSE, INC

4303 13th Street, NW

Washington, DC 20017

www.maryhouse.org

\$6,250 for general support of work to provide transitional housing services, shelter and support programs to homeless and struggling families.

MIRIAM'S HOUSE

P.O. Box 73618

1300 Florida Avenue

Washington, DC 20056

www.miriamshouse.org

\$6,250 for general support of work to help homeless women living with AIDS.

MUSICARES FOUNDATION, INC.

3402 Pico Boulevard

Santa Monica, CA 90405

www.musicares.com

\$6,250 to provide emergency help to musicians in need in Washington, DC.

NATIONAL COALITION FOR THE HOMELESS

2201 P St. NW

Washington, DC 20037-1033

www.nationalhomeless.org

\$7,500 for work to end homelessness.

OUR PLACE DC
801 Pennsylvania Ave SE, Suite 460
Washington, DC 20003
www.ourplacedc.org

\$6,250 for general support of work to help incarcerated mothers return and reconnect to community and family.

Washington, DC Vulnerable Elderly

BREAD FOR THE CITY
1525 Seventh Street, NW
Washington, DC 20001
www.breadforthecity.org

\$15,500 for general support of its efforts to help the vulnerable elderly.

CHRISTIAN COMMUNITIES GROUP HOMES
PO Box 29643
2501 18th Street, NE
Washington, DC 20018
www.ccghdc.org

\$20,000 for its efforts to help the elderly age-in-place.

DC CENTRAL KITCHEN
425 Second Street, NW
Washington, DC 20001
www.dccentralkitchen.org

\$15,500 for general support of its efforts to help feed the vulnerable elderly.

EMMAUS SERVICES FOR THE AGING
1426 9th Street, NW
Washington, DC 20001
www.EmmausServices.org

\$30,000 for general support of work to help elderly men and women live independently.

IONA SENIOR SERVICES
4125 Albemarle Street, NW
Washington, DC 20016
www.dclongtermcare.org

\$20,000 for general support for DC Coalition on Long Term Care project which assists DC government in the development, expansion and implementation of public policies and programs that assist low-income DC adult residents who live in their homes in the community.

IONA SENIOR SERVICES

4125 Albemarle Street, NW

Washington, DC 20016

www.iona.org

\$10,000 for general support to Senior Advisory Coalition.

LEGAL COUNSEL FOR THE ELDERLY

601 E Street, NW

Washington, DC 20049

www.aarp.org/states/dc/dc-lce

\$25,000 for the Alternatives to Landlord/Tenant Court for the Elderly Project.

PENNSYLVANIA AVENUE VILLAGE EAST

PO Box 6846

Washington, DC 20020

www.pavillageeast.org

\$15,000 general support of work to help the low income elderly age-in-place.

REBUILDING TOGETHER OF WASHINGTON, DC

P.O. Box 40026

Washington, DC 20016-0026

www.rebuildingtogetherdc.org

\$20,000 for its efforts to help the vulnerable elderly.

SO OTHERS MIGHT EAT (SOME)

71 O Street, NW

Washington, DC 20001

www.some.org

\$25,000 for general support of work to feed and help the homeless.

THRIVE DC

309 E Street, NW

Washington, DC 20001

www.thrivedc.org

\$20,000 for general support of work to provide the homeless of downtown Washington, DC with nutritious meals and support services.

WASHINGTON REGIONAL ASSOCIATION OF GRANTMAKERS

1400 16th Street, Suite 740

Washington, DC 20036

www.washingtongrantmakers.org

\$10,000 to support the efforts of the Working Group on Aging. (2 yr grant)

WASHINGTON HOSPITAL CENTER FOUNDATION

100 Irving Street, NW EB-1001

Washington, DC 20010

www.WHCenter.org

\$20,000 for general support for Medical House Call program which serves homebound elders who suffer from multiple chronic illnesses and disability as well as their caregivers in the District of Columbia.

subtotal local social services: \$479,000

Social services: national and international. All the grants in this category were committed through the Community Foundation of Collier County. These grants support: certain local social services, disaster relief, services for veterans returning from Iraq and Afghanistan, and women's rights in the Middle East.

Disaster Relief

INTERNATIONAL FEDERATION OF RED CROSS RED CRESCENT

420 Lexington Avenue, Suite 2811

New York, New York 10170

www.ifrc.org

\$5,000 f/ New Zealand earthquake relief

DOCTORS WITHOUT BORDERS USA, INC.

333 Seventh Avenue, 2nd floor

New York, NY 10001-5004

www.doctorswithoutborders.org

\$15,000 for general support.

GRANT FOUNDATION

PO Box 81046

Pittsburg, PA 15216

www.hashait.org

\$20,000 to Hôpital Albert Schweitzer in Haiti for its work to provide medical care for the poor.

THE LAMBI FUND OF HAITI

PO Box 18955

Washington, DC 20036

www.lambifund.org

\$4,000 for the microcredit fund.

ROCKEFELLER PHILANTHROPY ASSOCIATES

6 West 48th Street

10th Floor

New York, NY 10035

www.rockpa.org

\$13,000 for the Gulf Coast Ecological Health & Community Renewal Fund

Solar Cooking/Sustainable Design

JEWISH WORLD WATCH

17514 Ventura Blvd. Suite 206

Encino, CA 91316

www.jewishworldwatch.org

\$10,000 for the Solar Cooker project which protects women in Darfur refugee camps from crime and reduces their dependency on wood for fuel.

WHITEHORSE HIGH SCHOOL (through the Community Foundation of Collier County)

100 N. 300 W. HWY 163

Montezuma Creek, UT 84534

www.sanjuanschools.org

\$5,000 to develop prototype of solar cooker

Women's Rights in the Middle East

FEMINIST MAJORITY FOUNDATION

433 South Beverly Drive

Beverly Hills, CA 90212

www.feminist.org

\$20,000 for the Campaign for Afghan Women and Girls.

GLOBAL FUND FOR WOMEN, INC.

1375 Sutter St., Ste 400

San Francisco, CA 94109

www.globalfundforwomen.org

\$10,000 for grantmaking in North Africa and the Middle East.

WOMEN FOR WOMEN INTERNATIONAL

1850 M Street, NW, Suite 1090

Washington, DC 20036

www.womenforwomen.org

\$10,000 for work to help women in Afghanistan and Iraq.

Iraq/Afghanistan Veterans

DEEP DEMOCRACY

4192 East Boulder Springs Way

Tuscon, AZ 85712

www.vets4vets.org

\$5,000 for the work of Vets4Vets to build peer support networks among veterans returning from Iraq and Afghanistan.

IRAQ/AFGHANISTAN VETERANS ASSOCIATION

770 Broadway, 2nd floor

New York, NY 10003

www.iava.org

\$7,500 for general support of work to ensure the enactment of policies that properly provide for veterans returning from Iraq and Afghanistan and their families.

NATIONAL VETERANS LEGAL SERVICES PROGRAM

POB 65762

Washington, DC 20035

www.nvlsp.org

\$7,500 for general support to help veterans receive the benefits to which they are entitled.

REBUILDING TOGETHER

1536 16th Street, NW

Washington, DC 20036

www.rebuildingtogether.org

\$7,500 for the Serving Those Who Serve program which provides free home modifications and repairs for injured veterans.

subtotal national and international social services: \$139,500

Total social services: \$618,500

Grants of \$14,772 paid to the Community Foundation of Collier County for general exempt purpose.

Bessemer Trust

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Account Summary

AGUA FUND, INC.

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	\$648,319	\$648,319	24.5%	\$0	0.0%	\$113	0.02%
STRATEGIC CURRENCY	\$125,417	\$121,727	4.5%	(\$3,689)	(2.9%)	\$167	0.14%
FIXED INCOME	\$612,695	\$634,611	23.5%	\$21,906	3.6%	\$18,126	2.86%
LARGE CAP CORE - U S	\$76,093	\$80,503	3.0%	\$4,399	5.8%	\$2,190	2.72%
LARGE CAP CORE - NON U S.	\$90,573	\$92,326	3.4%	\$1,744	1.9%	\$3,143	3.40%
LARGE CAP STRATEGIES	\$289,370	\$257,147	9.5%	(\$32,222)	(11.1%)	\$293	0.11%
GLOBAL SMALL & MID CAP	\$397,564	\$361,083	13.4%	(\$36,481)	(9.2%)	\$2,546	0.71%
GLOBAL OPPORTUNITIES	\$377,630	\$304,956	11.3%	(\$72,673)	(19.2%)	\$17,766	5.83%
REAL RETURN/COMMODITIES	\$221,620	\$186,033	6.9%	(\$35,586)	(16.1%)	\$4,540	2.44%
Total	\$2,839,341	\$2,684,745	100.0%	(\$152,602)	(5.4%)	\$48,884	1.81%

Late Cash 605
 Total \$2,839,946 2,687,370

Market prices are updated nightly and therefore will not reflect pricing changes made intraday. As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices.

Account Analysis

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND, INC.						
CASH AND SHORT TERM						
CASH AVAILABLE	\$0	\$0	0.0%	0.0%	\$0	
CASH EQUIVALENTS	\$111,419	\$111,419	18.8%	4.6%	\$11	0.01%
T-BILLS & ST DISC AGENCIES	\$536,960	\$536,960	81.2%	19.9%	\$102	0.02%
Total CASH AND SHORT TERM	\$648,379	\$648,379	100.0%	24.5%	\$113	0.02%
STRATEGIC CURRENCY						
STRATEGIC CURRENCY	\$125,417	\$121,727	100.0%	4.5%	\$167	0.14%
Total STRATEGIC CURRENCY	\$125,417	\$121,727	100.0%	4.5%	\$167	0.14%
FIXED INCOME						
US GOVT AND AGENCY BONDS	\$336,902	\$347,373	54.7%	12.9%	\$9,378	2.70%
CORPORATE BONDS	\$225,850	\$234,622	37.0%	8.7%	\$7,173	3.06%
INTERNATIONAL BONDS	\$49,943	\$52,616	8.3%	1.9%	\$1,575	2.99%
Total FIXED INCOME	\$612,695	\$634,611	100.0%	23.5%	\$18,126	2.86%
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	\$13,396	\$13,226	16.4%	0.5%	\$315	2.38%
INDUSTRIALS	\$1,830	\$1,992	2.5%	0.1%	\$56	2.81%
TELECOM SERVICES	\$1,963	\$2,046	2.5%	0.1%	\$159	7.77%
HEALTH CARE	\$5,963	\$6,573	8.2%	0.2%	\$156	2.37%
FINANCIALS	\$7,213	\$8,765	10.9%	0.3%	\$235	2.68%
CONSUMER STAPLES	\$3,541	\$3,874	4.8%	0.1%	\$61	1.57%
MATERIALS	\$8,824	\$8,459	10.5%	0.3%	\$208	2.46%
CONSUMER DISCRETIONARY	\$20,534	\$21,944	27.3%	0.8%	\$489	2.23%
ENERGY	\$5,379	\$5,748	7.1%	0.2%	\$138	2.40%
UTILITIES	\$7,450	\$7,876	9.8%	0.3%	\$373	4.74%
Total LARGE CAP CORE - U.S.	\$76,093	\$80,503	100.0%	3.0%	\$2,190	2.72%
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	\$12,471	\$13,084	14.2%	0.5%	\$495	3.78%
TELECOM SERVICES	\$9,132	\$8,808	9.5%	0.3%	\$265	3.01%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday. As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices.

Account Analysis

Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current - yield
AGUA FUND, INC.						
LARGE CAP CORE - NON U.S.						
HEALTH CARE	\$8,155	\$8,602	9.3%	0.3%	\$212	2.46%
FINANCIALS	\$18,908	\$19,007	20.6%	0.7%	\$760	4.00%
CONSUMER STAPLES	\$15,326	\$15,929	17.3%	0.6%	\$436	2.74%
MATERIALS	\$8,255	\$8,108	8.8%	0.3%	\$192	2.37%
CONSUMER DISCRETIONARY	\$1,675	\$1,665	1.8%	0.1%	\$72	4.32%
ENERGY	\$11,278	\$11,474	12.4%	0.4%	\$517	4.51%
UTILITIES	\$5,373	\$5,649	6.1%	0.2%	\$194	3.43%
Total LARGE CAP CORE - NON U.S.	\$90,573	\$92,326	100.0%	3.4%	\$3,143	3.40%
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	\$289,370	\$257,147	100.0%	9.5%	\$293	0.11%
Total LARGE CAP STRATEGIES	\$289,370	\$257,147	100.0%	9.5%	\$293	0.11%
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	\$397,564	\$361,083	100.0%	13.4%	\$2,546	0.71%
Total GLOBAL SMALL & MID CAP	\$397,564	\$361,083	100.0%	13.4%	\$2,546	0.71%
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	\$377,630	\$304,956	100.0%	11.3%	\$17,766	5.83%
Total GLOBAL OPPORTUNITIES	\$377,630	\$304,956	100.0%	11.3%	\$17,766	5.83%
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	\$221,620	\$186,033	100.0%	6.9%	\$4,540	2.44%
Total REAL RETURN/COMMODITIES	\$221,620	\$186,033	100.0%	6.9%	\$4,540	2.44%
Total	\$2,889,741	\$2,886,765		100.0%	\$48,884	1.81%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday. As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices.

Bessemer Trust

Report dated December 30, 2011

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.0%
999995	INCOME CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.0%
999996	NET CASH		0.000	\$0.00	\$0	\$0.000	\$0	0.0%	\$0	\$0	0.0%
Total CASH AVAILABLE					\$0		\$0	0.0%	\$0	\$0	0.0%
CASH EQUIVALENTS											
999990	BESSEMER SWEEP PROGRAM		58,276.160	\$1.00	\$45,776	\$1,000	\$45,776	8.8%	\$0	\$5	0.01%
			65,643.250	\$1.00	\$65,643	\$1,000	\$65,643	9.9%	\$0	\$6	0.01%
Total CASH EQUIVALENTS					\$111,419		\$111,419	18.8%	\$0	\$11	0.01%
T-BILLS & ST DISC AGENCIES											
109088	FEDERAL HOME LOAN BANKS	03/07/2012	400,000,000	\$100.00	\$399,985	BOOK	\$399,985	60.5%	\$0	\$60	0.02%
108766	US TREASURY BILLS	05/03/2012	137,000,000	\$99.98	\$136,975	BOOK	\$136,975	20.7%	\$0	\$42	0.03%
Total T-BILLS & ST DISC AGENCIES					\$536,960		\$536,960	81.2%	\$0	\$102	0.02%
Total CASH AND SHORT TERM					\$660,879		\$660,879	100.0%	\$0	\$113	0.02%
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		400,979.260	\$0.13	\$51,542	\$0.129	\$51,606	42.4%	\$63	\$0	0.00%
603904	SG DOLLAR DEPOSIT - BNYM		40,010.970	\$0.81	\$32,214	\$0.772	\$30,872	25.4%	(\$1,341)	\$0	0.00%
603905	NO KRONE DEPOSIT - BNYM		139,293.980	\$0.19	\$25,771	\$0.168	\$23,359	19.2%	(\$2,411)	\$167	0.71%
605213	US DOLLAR DEPOSIT - BNYM		15,890.500	\$1.00	\$15,890	\$1.000	\$15,890	13.1%	\$0	\$0	0.00%
Total STRATEGIC CURRENCY					\$125,417		\$121,727	100.0%	(\$3,689)	\$167	0.14%
FIXED INCOME											
US GOVT AND AGENCY BONDS											
108718	FEDERAL HOME LOAN BANK	03/11/2016	135,000,000	\$105.21	\$142,029	\$108.073	\$145,899	23.0%	\$3,870	\$4,218	2.89%
108762	US TREASURY NOTES	08/31/2016	40,000,000	\$104.39	\$41,757	\$110.148	\$44,059	6.9%	\$2,301	\$1,200	2.72%
108830	US TREASURY NOTES	11/30/2016	100,000,000	\$105.39	\$105,390	\$109.180	\$109,180	17.2%	\$3,789	\$2,750	2.52%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 30, 2011

Page 5 of 10

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
FIXED INCOME											
US GOVT AND AGENCY BONDS											
109116	US TREASURY NOTES	12/31/2017	44,000,000	\$108.47	\$47,726	\$109,625	\$48,235	7.6%	\$508	\$1,210	2.51%
Total US GOVT AND AGENCY BONDS					\$336,902		\$347,373	54.7%	\$10,468	\$9,378	2.70%
CORPORATE BONDS											
201223	JPMORGAN CHASE & CO	01/20/2015	25,000,000	\$101.05	\$25,263	\$103,680	\$25,920	4.1%	\$656	\$925	3.57%
200567	PROCTER & GAMBLE CO	02/15/2015	25,000,000	\$99.58	\$24,895	\$107,684	\$26,921	4.2%	\$2,026	\$875	3.25%
200657	PFIZER INC	03/15/2015	25,000,000	\$99.87	\$24,968	\$113,116	\$28,279	4.5%	\$3,311	\$1,337	4.73%
202499	CELGENE CORP	10/15/2015	25,000,000	\$100.24	\$25,081	\$101,308	\$25,327	4.0%	\$265	\$612	2.42%
202532	DOW CHEMICAL CO/THE	02/15/2016	25,000,000	\$99.94	\$24,984	\$100,432	\$25,108	4.0%	\$124	\$625	2.49%
203253	MEDTRONIC INC	03/15/2016	25,000,000	\$102.64	\$25,660	\$103,572	\$25,893	4.1%	\$232	\$656	2.53%
203161	GENERAL ELEC CAP CORP	05/09/2016	25,000,000	\$99.80	\$24,951	\$102,848	\$25,712	4.1%	\$760	\$737	2.87%
203160	PEPSICO INC	05/10/2016	25,000,000	\$99.90	\$24,976	\$104,032	\$26,008	4.1%	\$1,031	\$625	2.40%
203271	FISERV INC	06/15/2016	25,000,000	\$100.37	\$25,092	\$101,816	\$25,454	4.0%	\$362	\$781	3.07%
Total CORPORATE BONDS					\$225,850		\$234,622	37.0%	\$8,767	\$7,173	3.06%
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	03/21/2014	25,000,000	\$99.97	\$24,993	\$107,484	\$26,871	4.2%	\$1,877	\$1,000	3.72%
604437	ONTARIO (PROVINCE OF)	05/10/2016	25,000,000	\$99.80	\$24,950	\$102,980	\$25,745	4.1%	\$794	\$575	2.23%
Total INTERNATIONAL BONDS					\$49,943		\$52,616	8.3%	\$2,671	\$1,575	2.99%
Total FIXED INCOME					\$612,695		\$634,611	100.0%	\$21,906	\$18,126	2.86%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	15,000	\$178.93	\$2,684	\$183,867	\$2,758	3.4%	\$74	\$45	1.63%
851360	MICROSOFT CORP	594918104	185,000	\$28.63	\$5,296	\$25,957	\$4,802	6.0%	(\$493)	\$148	3.08%
886611	WESTERN UNION CO	959802109	150,000	\$16.31	\$2,447	\$18,260	\$2,739	3.4%	\$291	\$48	1.75%
902312	ACCENTURE PLC CL A	G1151C101	55,000	\$53.98	\$2,969	\$53,218	\$2,927	3.6%	(\$41)	\$74	2.53%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Account Details

Report dated December 30, 2011
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
Total INFORMATION TECHNOLOGY					\$13,396		\$13,226	16.4%	(\$169)	\$315	2.38%
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	30,000	\$61.00	\$1,830	\$66,400	\$1,992	2.5%	\$161	\$56	2.81%
Total INDUSTRIALS					\$1,830		\$1,992	2.5%	\$161	\$56	3.65%
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	55,000	\$35.69	\$1,963	\$37,200	\$2,046	2.5%	\$82	\$159	7.77%
Total TELECOM SERVICES					\$1,963		\$2,046	2.5%	\$82	\$159	3.91%
HEALTH CARE											
843800	JOHNSON & JOHNSON	478160104	50,000	\$62.34	\$3,117	\$65,580	\$3,279	4.1%	\$161	\$114	3.48%
881943	UNITEDHEALTH GROUP INC	91324P102	65,000	\$43.78	\$2,846	\$50,677	\$3,294	4.1%	\$447	\$42	1.28%
Total HEALTH CARE					\$5,963		\$6,573	8.2%	\$608	\$156	2.43%
FINANCIALS											
986524	ACE LIMITED	H0023R105	125,000	\$57.70	\$7,213	\$70,120	\$8,765	10.9%	\$1,551	\$235	2.68%
Total FINANCIALS					\$7,213		\$8,765	10.9%	\$1,551	\$235	3.58%
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	95,000	\$37.27	\$3,541	\$40,779	\$3,874	4.8%	\$332	\$61	1.57%
Total CONSUMER STAPLES					\$3,541		\$3,874	4.8%	\$332	\$61	2.51%
MATERIALS											
832563	FREEMONT-MCMRN CPPR&GOLD	35671D857	75,000	\$36.92	\$2,769	\$36,787	\$2,759	3.4%	(\$10)	\$75	2.72%
857450	NEWMONT MINING CORP	651639106	95,000	\$63.74	\$6,055	\$60,000	\$5,700	7.1%	(\$354)	\$133	2.33%
Total MATERIALS					\$8,824		\$8,459	10.5%	(\$364)	\$208	2.41%
CONSUMER DISCRETIONARY											
805329	COMCAST CORP CL A NEW	20030N101	175,000	\$21.25	\$3,718	\$23,709	\$4,149	5.2%	\$430	\$78	1.88%
814456	CARNIVAL CORP CL A	143658300	150,000	\$30.67	\$4,600	\$32,640	\$4,896	6.1%	\$295	\$150	3.06%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday. As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices.

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
848064	MACY'S INC	55616P104	35,000	\$29.77	\$1,042	\$32,171	\$1,126	1.4%	\$84	\$14	1.24%
850175	MCGRAW-HILL COMPANIES INC	580645109	50,000	\$40.98	\$2,049	\$44,960	\$2,248	2.8%	\$199	\$50	2.22%
878468	TARGET CORP	87612E106	65,000	\$51.85	\$3,370	\$51,215	\$3,329	4.1%	(\$41)	\$78	2.34%
888827	YUM BRANDS INC	988498101	105,000	\$54.81	\$5,755	\$59,010	\$6,196	7.7%	\$440	\$119	1.92%
Total CONSUMER DISCRETIONARY					\$20,534		\$21,944	27.3%	\$1,407	\$489	2.38%
ENERGY											
819413	CONOCOPHILLIPS	20825C104	20,000	\$67.45	\$1,349	\$72,850	\$1,457	1.8%	\$107	\$52	3.57%
848843	MARATHON OIL CORP	565849106	95,000	\$25.07	\$2,382	\$29,263	\$2,780	3.5%	\$398	\$57	2.05%
901258	NOBLE CORPORATION	H5833N103	50,000	\$32.96	\$1,648	\$30,220	\$1,511	1.9%	(\$137)	\$29	1.92%
Total ENERGY					\$5,379		\$5,748	7.1%	\$368	\$138	3.80%
UTILITIES											
823500	DETROIT ENERGY CO	233331107	40,000	\$49.50	\$1,980	\$54,450	\$2,178	2.7%	\$197	\$94	4.32%
828398	EXELON CORP	30161N101	65,000	\$42.11	\$2,737	\$43,369	\$2,819	3.5%	\$81	\$136	4.82%
831264	FIRSTENERGY CORP	337932107	65,000	\$42.05	\$2,733	\$44,292	\$2,879	3.6%	\$145	\$143	4.97%
Total UTILITIES					\$7,450		\$7,876	9.8%	\$423	\$373	4.19%
Total LARGE CAP CORE - U.S.					\$76,093		\$80,503	100.0%	\$4,399	\$2,190	2.72%
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	500,000	\$9.98	\$4,992	\$10,614	\$5,307	5.7%	\$314	\$95	1.79%
904803	DEUTSCHE POST AG ADR	25157Y202	220,000	\$15.00	\$3,299	\$15,418	\$3,392	3.7%	\$93	\$197	5.81%
905419	ABERTIS INFRAESTR ADR	003381100	150,000	\$7.85	\$1,177	\$8,007	\$1,201	1.3%	\$24	\$98	8.16%
919005	KON PHILIP ELEC ADR	500472303	55,000	\$19.22	\$1,057	\$20,945	\$1,152	1.2%	\$94	\$52	4.51%
927371	ITOCHU CORP ADR	465717106	100,000	\$19.46	\$1,946	\$20,320	\$2,032	2.2%	\$65	\$53	2.61%
Total INDUSTRIALS					\$12,471		\$13,084	14.2%	\$610	\$495	3.65%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday. As a result there may be instances where market price information may differ from other Bessemer reporting systems that utilize finalized market prices.

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP CORE - NON U.S.											
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	80,000	\$59.59	\$4,767	\$57.125	\$4,570	4.9%	(\$196)	\$78	1.71%
905422	TELE2 AB ADR	87952P307	225,000	\$9.65	\$2,171	\$9.764	\$2,197	2.4%	\$25	\$78	3.55%
933905	SK TELECOM ADR	78440P108	150,000	\$14.63	\$2,194	\$13.607	\$2,041	2.2%	(\$153)	\$109	5.34%
Total TELECOM SERVICES					\$9,132		\$8,808	9.5%	(\$324)	\$265	3.91%
HEALTH CARE											
907989	SANOFI - ADR	80105N105	95,000	\$33.80	\$3,211	\$36.537	\$3,471	3.8%	\$259	\$125	3.60%
924978	MERCK KGAA ADR	589339100	45,000	\$32.62	\$1,468	\$33.311	\$1,499	1.6%	\$31	\$17	1.13%
958901	TEVA PHARM INDS LTD ADR	881624209	90,000	\$38.62	\$3,476	\$40.356	\$3,632	3.9%	\$155	\$70	1.93%
Total HEALTH CARE					\$8,155		\$8,602	9.3%	\$445	\$212	2.43%
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	275,000	\$12.40	\$3,411	\$12.302	\$3,383	3.7%	(\$28)	\$170	5.03%
904004	CHINA CONSTRUCTION ADR	168919108	225,000	\$13.73	\$3,090	\$13.956	\$3,140	3.4%	\$50	\$121	3.85%
905386	SUNCORP GROUP ADR	86723Y100	175,000	\$8.11	\$1,419	\$8.589	\$1,503	1.6%	\$84	\$53	3.53%
905424	NORDEA BK SWEDEN AB ADR	65557A206	400,000	\$7.74	\$3,098	\$7.768	\$3,107	3.4%	\$8	\$130	4.18%
905438	WHARF HOLDINGS ADR	962257200	225,000	\$9.60	\$2,161	\$9.036	\$2,033	2.2%	(\$127)	\$52	2.56%
906209	BARCLAYS PLC ADR	06738E204	200,000	\$10.56	\$2,113	\$10.990	\$2,198	2.4%	\$84	\$70	3.18%
914068	ALLIANZ AKTIENGES ADR	018805101	150,000	\$9.68	\$1,452	\$9.593	\$1,439	1.6%	(\$12)	\$72	5.00%
968662	SUMITOMO MITSUI FIN ADR	86562M209	400,000	\$5.41	\$2,164	\$5.510	\$2,204	2.4%	\$40	\$92	4.17%
Total FINANCIALS					\$18,908		\$19,007	20.6%	\$99	\$760	3.58%
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	200,000	\$17.57	\$3,514	\$17.200	\$3,440	3.7%	(\$73)	\$70	2.03%
926008	IMPERIAL TOBACCO LT ADR	453142101	50,000	\$72.02	\$3,601	\$75.680	\$3,784	4.1%	\$183	\$153	4.04%
933964	KON AHOLD ADR	500467402	225,000	\$12.66	\$2,849	\$13.507	\$3,039	3.3%	\$189	\$78	2.57%
962458	UNILEVER NV ADR	904784709	95,000	\$31.85	\$3,026	\$34.368	\$3,265	3.5%	\$238	\$100	3.06%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
 As a result there may be instances where market price information may differ from other
 Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Report dated December 30, 2011

Account Details

Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
967819	AJINOMOTO INC ADR	009707100	20,000	\$116.80	\$2,336	\$120.050	\$2,401	2.6%	\$65	\$35	1.46%
Total CONSUMER STAPLES					\$15,326		\$15,929	17.3%	\$602	\$436	2.51%
MATERIALS											
802483	BARRICK GOLD CORP	067901108	75,000	\$48.12	\$3,609	\$45.240	\$3,393	3.7%	(\$216)	\$30	0.88%
901454	AKZO NOBEL NV ADR	010199305	25,000	\$47.76	\$1,194	\$48.480	\$1,212	1.3%	\$18	\$41	3.38%
904977	BHP BILLITON PLC-ADR	05545E209	60,000	\$57.53	\$3,452	\$58.383	\$3,503	3.8%	\$50	\$121	3.45%
Total MATERIALS					\$8,255		\$8,108	8.8%	(\$148)	\$192	2.41%
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	50,000	\$33.50	\$1,675	\$33.300	\$1,665	1.8%	(\$9)	\$72	4.32%
Total CONSUMER DISCRETIONARY					\$1,675		\$1,665	1.8%	(\$9)	\$72	2.38%
ENERGY											
915019	ENI S.P.A. ADR	26874R108	115,000	\$41.17	\$4,735	\$41.270	\$4,746	5.1%	\$10	\$235	4.95%
948208	SINOPEC/CHINA PETE&CHM ADR	16941R108	30,000	\$102.50	\$3,075	\$105.033	\$3,151	3.4%	\$76	\$94	2.98%
959209	TOTAL SA ADR	89151E109	70,000	\$49.54	\$3,468	\$51.100	\$3,577	3.9%	\$108	\$188	5.26%
Total ENERGY					\$11,278		\$11,474	12.4%	\$194	\$517	3.80%
UTILITIES											
900767	SSE PLC ADR	78467K107	55,000	\$20.67	\$1,137	\$20.055	\$1,103	1.2%	(\$33)	\$63	5.71%
901986	GDF SUEZ ADR	36160B105	40,000	\$26.05	\$1,042	\$27.400	\$1,096	1.2%	\$53	\$60	5.47%
905429	TOKYO GAS LTD ADR	889115101	75,000	\$42.59	\$3,194	\$46.000	\$3,450	3.7%	\$255	\$71	2.06%
Total UTILITIES					\$5,373		\$5,649	6.1%	\$275	\$194	4.19%
Total LARGE CAP CORE - NON U.S.					\$90,573		\$92,326	100.0%	\$1,744	\$3,143	3.40%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	29,321.318	\$9.87	\$289,370	\$8.770	\$257,147	100.0%	(\$32,222)	\$293	0.11%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Bessemer Trust

Account Details

Report dated December 30, 2011
 Amortized tax cost
 Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
Total LARGE CAP STRATEGIES FUNDS											
					\$289,370		\$257,147	100.0%	(\$32,222)	\$293	0.11%
Total LARGE CAP STRATEGIES											
					\$289,370		\$257,147	100.0%	(\$32,222)	\$293	0.11%
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	26,806,490	\$14.83	\$397,564	\$13.470	\$361,083	100.0%	(\$36,481)	\$2,546	0.71%
Total GLOBAL SMALL & MID CAP FUNDS											
					\$397,564		\$361,083	100.0%	(\$36,481)	\$2,546	0.71%
Total GLOBAL SMALL & MID CAP											
					\$397,564		\$361,083	100.0%	(\$36,481)	\$2,546	0.71%
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	44,978,901	\$8.40	\$377,630	\$6.780	\$304,956	100.0%	(\$72,673)	\$17,766	5.83%
Total GLOBAL OPPORTUNITIES FUNDS											
					\$377,630		\$304,956	100.0%	(\$72,673)	\$17,766	5.83%
Total GLOBAL OPPORTUNITIES											
					\$377,630		\$304,956	100.0%	(\$72,673)	\$17,766	5.83%
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	20,003,599	\$11.08	\$221,620	\$9.300	\$186,033	100.0%	(\$35,586)	\$4,540	2.44%
Total REAL RETURN FUNDS											
					\$221,620		\$186,033	100.0%	(\$35,586)	\$4,540	2.44%
Total REAL RETURN/COMMODITIES											
					\$221,620		\$186,033	100.0%	(\$35,586)	\$4,540	2.44%
Total											
					\$2,834,341		\$2,686,465		(\$152,602)	\$48,884	1.81%

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
 As a result there may be instances where market price information may differ from other
 Bessemer reporting systems that utilize finalized market prices

COPY

AMENDED AND RESTATED BYLAWS

OF

AGUA FUND, INC.

(As of December 14, 2011)

ARTICLE I – NAME

The name of the corporation is: AGUA FUND, INC. (hereinafter referred to as the “Corporation”). The Corporation is a District of Columbia nonstock, nonprofit corporation.

ARTICLE II - OFFICES

The registered office of the Corporation shall be located in the District of Columbia, at such place as the Board shall from time to time designate. The Corporation may maintain additional offices at other places as the Board may choose to designate.

ARTICLE III - BOARD OF DIRECTORS

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by its Board, which may exercise all powers of the Corporation and perform all lawful acts that by law, the Articles of Incorporation or these Bylaws are directed or required to be exercised or performed by or are conferred upon or reserved for the Board.

Section 3.2. Voting. In the event that the Corporation receives a distribution from a trust settled by a director of the Corporation, he or she shall be disqualified from participating in any decisions regarding the disposition of such distribution. Any such distribution shall be separately accounted for to the extent necessary to enforce the limitation on the disqualified director’s powers. In all other respects, each director shall have one (1) vote, except as provided in these Bylaws.

Section 3.3. Number. The number of directors shall be not less than three (3) persons and not more than twenty (20) persons. The Board may, at any time, increase or decrease the number of directors of the Corporation. The tenure of office of a director shall not be affected by any adjustment in the number of directors so made by the Board.

Section 3.4. Election. The initial directors of the Corporation shall be named in the Articles of Incorporation. Thereafter, there shall be three (3) classes of directors, a “Class A” director, “Class B” directors, and “Class C” directors, as follows:

(a) The sole Class A director shall be Catherine M. Conover, who shall hold office until her resignation, death or incompetence.

(b) Only lineal descendants and stepchildren of Catherine M. Conover who shall have attained the age of twenty-five (25) years shall be eligible to serve as Class B directors.

Class B directors shall be elected at the annual meeting of the Board by the sole Class A director. Each Class B director shall hold office until his or her resignation, death or incompetence. If Catherine M. Conover is not serving as a director, Class B directors shall be elected as follows:

(1) The children and stepchildren of Catherine M. Conover shall have the right to join the Board as a Class B director. They may exercise this right to join the Board by delivering notice to the President in accordance with Section 7.1 of these Bylaws.

(2) If no child or stepchild of Catherine M. Conover is serving as a Class B director, then at the next annual meeting the Class C directors may elect one or more eligible individuals to serve as Class B directors.

(3) Additional Class B directors may be elected at any time by the affirmative vote of a majority of Class B directors then in office.

(c) The Class C directors shall be any directors who are not Class A or Class B directors. Class C directors shall be elected annually by the vote of the sole Class A director, or if there is no Class A director, by the affirmative vote of a majority of the Class B directors then in office, or if there are no Class B directors, by the affirmative vote of a majority of the Class C directors then in office. Each Class C director shall hold office for a one (1) year term until the election and qualification of his or her successor, or until his or her earlier resignation, death or incompetence.

Section 3.5. Vacancies. A vacancy occurring in the Board shall be filled as follows:

(a) A vacancy occurring in the Board for any reason, including an increase in the number of directors, may be filled by appointment of new directors by the affirmative vote of a majority of the then members of the Board eligible to vote on such action. A Class B director who fills a vacancy in accordance with the procedure described in this Section shall hold office until his or her resignation, and a Class C director who fills a vacancy shall hold office for the unexpired portion of the term of his or her predecessor until the election and qualification of his or her successor, or until his or her earlier resignation, death or incompetence.

(b) If at any time no person is serving as a director of the Corporation, William N. Horowitz of Cummings and Lockwood LLC may designate one or more individuals to serve as Class C directors.

Section 3.6. Removal.

(a) The Class A director may not be removed. Class B directors may be removed with or without cause by the vote of the Class A director. Class C directors may be removed with or without cause by the vote of the Class A director, or if there is no Class A director, by the affirmative vote of a majority of the Class B directors then in office, or if there are no Class B directors, by the affirmative vote of a majority of the Class C directors then in office.

If no Class A director is serving, Class B directors may be removed for cause by majority vote of the Class B and Class C directors, and such person so removed shall not have the right to join the Board under Section 3.4(b).

(b) At any time when the Class A director is not serving, a director may be removed only at a meeting called for the purpose of removing him or her. The meeting notice shall state that the purpose, or one of the purposes, of the meeting is the removal of the director. The notice shall be served on all the directors then in office, but for purposes of this Section, a quorum shall consist of a majority of the directors entitled to vote on the removal.

Section 3.7. Resignation. Any director may resign at any time by giving written notice to all members of the Board. Unless otherwise specified in such written notice, the resignation shall be effective upon delivery.

Section 3.8. Place of Meetings. The Board may hold meetings, annual, regular, or special, either within or without the District of Columbia.

Section 3.9. Annual Meeting. The annual meeting of the Board shall be held during the month of December of each year on such date as the Board shall select.

Section 3.10. Regular Meetings. Additional regular meetings of the Board may be held, at such time and place as may be determined by the Board, without further notice. The Board may appoint a chair from time to time for any regular meeting of the Board.

Section 3.11. Special Meetings. Special meetings of the Board may be called by any director on reasonable notice to all other directors. The Board may appoint a chair from time to time for any such meeting of the Board.

Section 3.12. Quorum; Adjournments. The presence in person of a majority of the number of directors then in office shall constitute a quorum for the transaction of business at all meetings of the Board; provided, however, that if notice of any meeting provides that the sole purpose of such meeting is to carry out business on which only a certain class or classes of directors are entitled to vote, then a quorum shall consist of the presence in person of a majority of the number of directors in the applicable class or classes. The act of a majority of the directors who are present at any meeting at which there is a quorum and who are entitled to vote on a matter shall be the act of the Board. If a quorum is not present at any meeting of the Board, the director(s) present may adjourn the meeting until a quorum shall be present.

Section 3.13. Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent to such action is signed by all members of the Board entitled to vote on such action and such written consent is filed with the minutes of the proceedings of the Board.

Section 3.14. Meetings by Telephone. The Board may participate in a meeting by means of a conference telephone call or by similar communications activity, provided that all directors participating in the meeting can hear one another at the same time. Participation by such means shall constitute presence at such meeting.

ARTICLE IV – BOARD COMMITTEES

Section 4.1. Executive Committee. The Board, by vote of a majority of directors in office, may from time to time designate and appoint two or more directors to constitute an Executive Committee. The Executive Committee shall have and exercise the authority of the Board in the management of the Corporation between meetings of the Board, except as expressly limited by the District of Columbia Nonprofit Corporation Act or by resolution of the Board.

Section 4.2. Other Board Committees. The Board may also designate from time to time, by vote of a majority of directors in office, two or more directors to serve on such other committee or committees of the Board as deemed appropriate. The Board shall have the power at any time to designate a member of such committee as its chair, fill vacancies, change the membership or discharge a committee.

Section 4.3. Powers. Each Board committee shall have and may exercise such powers, not inconsistent with the District of Columbia Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws, as authorized by the Board.

Section 4.4. Term. Unless otherwise specified by resolution of the Board, members of a Board committee shall serve for a term of one year, until their successors are appointed, or until their earlier resignation, removal with or without cause, or death, or until the committee shall sooner be terminated.

Section 4.5. Meetings. Meetings of a Board committee may be held in or outside the District of Columbia, and may be held by means of telephone conference. The chair of any such committee may fix the time and place of its meetings. Each committee shall keep records of its actions, and report such actions to the Board and the President.

Section 4.6. Quorum/Action. A majority of the members of any Board committee shall constitute a quorum. Any action of the majority of those present at a meeting at which a quorum is present shall be deemed the action of the committee. Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members.

ARTICLE V - OFFICERS

Section 5.1. Designations. The officers of the Corporation shall be chosen by the Board and shall be a President, a Vice President, a Secretary and a Treasurer. The Board may also choose one or more additional Vice-Presidents, Assistant Secretaries, and/or Assistant Treasurers and other officers and agents as it shall deem necessary and appropriate. Any two (2) or more offices may be held by the same person, except that no person shall serve as both President and Vice-President of the Corporation or as both President and Treasurer of the Corporation. No person shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the Articles of Incorporation, or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 5.2. Powers. The officers of the Corporation shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be determined by the Board. The limitations set forth in Section 3.2 regarding the powers of a director who settles a trust that makes a distribution to the Corporation shall also apply to an officer who settles such a trust.

Section 5.3. Term of Office; Removal. The Board, at its annual meeting, shall elect the officers of the Corporation. Each officer of the Corporation shall hold office for the longer of a one (1) year term or until the election and qualification of his or her successor, unless he or she resigns earlier. Any officer may serve concurrent terms. Any officer may be removed by the Board at any time when, in the Board's judgment, the best interests of the Corporation will be served thereby. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board.

Section 5.4. The President. The President of the Corporation shall be the chief operating officer of the Corporation, and shall have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents. He or she shall see that all resolutions of the Board are carried into effect. The President shall use his or her own discretion in determining the activities that will further the purposes of the Corporation. The President's supervision over the affairs of the Corporation shall be subject to the review of the Board, which may, by majority vote, overrule his or her decisions.

Section 5.5. The Vice President(s). The Vice President(s), if any, shall, in the absence of the President, or in the event of his or her disability, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as from time to time may be assigned by the President or the Board.

Section 5.6. The Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Board. The Secretary shall keep the minutes of the meetings of the Board. He or she shall send copies of the minutes of all meetings to the Board and shall also see that the books, reports, statements, and all other documents required by law are properly kept and filed. The Secretary shall perform such other duties as may be assigned to him or her from time to time by the President or the Board.

Section 5.7. The Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation, working in close cooperation with the President and the Board, taking proper vouchers for such disbursements, and shall render to the President, whenever he or she may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 5.8. Resignations. Any officer may resign at any time by delivering a written resignation to the Board, President or Secretary. Such resignation shall be effective upon delivery or as of the effective date set forth in the resignation.

ARTICLE VI - ADVISORY BOARD

Section 6.1. Creation. The Board may appoint any number of individuals to a committee to advise the Board with respect to (a) appropriate activities and programs to be conducted to further the purposes of the Corporation, (b) potential recipients of grants from the Corporation, or (c) any other matters (hereinafter referred to as the "Advisory Board"). All members of the Advisory Board shall serve at the pleasure of the Board. Members of the Advisory Board shall have no authority, express or implied, to bind or control the Corporation in any way. Members of the Advisory Board shall receive no compensation for serving, but shall be reimbursed for all expenses incurred in attending meetings of the Advisory Board or otherwise furthering the goals of the Corporation.

Section 6.2. Procedure; Meetings. The Advisory Board shall fix its own rules of procedure and shall meet at such times and at such places as may be provided by such rules. The Advisory Board shall keep minutes of its meetings and deliver such minutes to the Board. Joint meetings of the Board and the Advisory Board may occur if the Board so desires.

Section 6.3. Meetings by Telephone. The members of the Advisory Board may participate in a meeting by means of a conference telephone call or by similar communications activity provided that all members of such Advisory Board participating in the meeting can hear one another at the same time. Participation by such means shall constitute presence at such meeting.

ARTICLE VII - NOTICES

Section 7.1. Form; Delivery. Unless otherwise provided for herein, all notices required or permitted hereunder shall be in writing and shall be deemed to have been given (i) five (5) days after the date of mailing, if sent by registered or certified mail, postage prepaid, with return receipt requested; (ii) when delivered, if delivered personally; (iii) when transmitted, if sent by electronic mail or facsimile if a confirmation of the facsimile transmission is produced by the sending machine (and a copy is promptly sent by another means specified herein); (iv) on the date shown on the return receipt, if sent by overnight U.S. Postal Service mail or nationally recognized overnight courier service; in each case to the addresses set forth in the records of the Corporation.

Section 7.2. Waiver. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be deemed to be the equivalent to such notice. In addition, any director who attends a meeting of the Board, without protesting such lack of notice at the commencement of the meeting, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE VIII - CORPORATE FINANCES

All checks, drafts, notes and evidence of indebtedness of the Corporation shall be signed by such officer or officers of the Corporation as the Board from time to time may determine.

ARTICLE IX - COMPENSATION

A director or officer of the Corporation may receive compensation from the Corporation for services rendered to the Corporation, but such compensation may not exceed the fair market value of the services. A director or officer may be reimbursed for expenses incurred in attending meetings of the Board or otherwise in representing or furthering the goals of the Corporation.

ARTICLE X IMMUNITY AND INDEMNIFICATION

Section 10.1. Immunity. To the fullest extent allowable by law, no director or officer of the Corporation shall be personally liable to the Corporation for money damages as a result of such person's actions in his or her fiduciary capacity, except to the extent that such actions represent his or her willful misconduct.

Section 10.2. Indemnification. To the fullest extent allowable by law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, partner, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 10.3. Limitation. The preceding Sections shall not apply in any instance in which such relief is inconsistent with any provision of the Code applicable to corporations described in section 501(c)(3) of the Code. By way of illustration, and not limitation, no indemnification shall be made if such payment would constitute an act of self-dealing under section 4941 of the Code, a taxable expenditure under section 4945 of the Code, an act of inurement or impermissible private benefit under section 501(c)(3) of the Code or an excess benefit transaction under section 4958 of the Code.

ARTICLE XI - CORPORATE SEAL

The corporate seal of the Corporation shall be circular in form and shall bear the words "AGUA FUND, INC." The form of such seal shall be subject to alteration by the Board.

ARTICLE XII - FISCAL YEAR

The fiscal year of the Corporation shall be from January 1 to December 31 of each year.

ARTICLE XIII - AMENDMENTS

The Board shall have the power to adopt, alter and repeal these Bylaws, and to adopt new Bylaws, by the unanimous vote of the Class A directors then in office, or if there are no Class A directors, by the affirmative vote of a majority of the Class B directors then in office. If there are no Class B directors, the power to amend these Bylaws or to adopt new Bylaws may be exercised by the affirmative vote of a majority of the Class C directors then in office; provided, however, that Class C directors may not (i) amend or repeal this Article, (ii) abridge the ability of the lineal

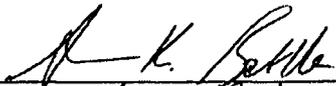
descendants or stepchildren of Catherine M. Conover to join the board pursuant to Section 3.4(b) of these Bylaws or (iii) abridge the ability of such descendants to remove directors pursuant to Section 3.6 hereof. Notice of the proposal to adopt, alter or repeal these Bylaws, or to adopt new Bylaws, must be given no less than two (2) weeks before the meeting of the Board at which such action takes place. Amendments to the Articles of Incorporation shall be made in like manner.

DBI/67707413.9

BYLAWS CERTIFICATE

I, Ann K. Bettle, Director, of Agua Fund, Inc., formed and existing under the laws of the District of Columbia, do hereby certify that the foregoing is a true and complete copy of the Amended and Restated Bylaws of this nonprofit corporation as submitted and read to, and adopted by, the Board of Directors on December 14, 2011.

IN WITNESS THEREOF, I have hereunder ascribed my name and affixed the Seal of the Corporation on this 5th day of January, 2012.


Name: Ann K. Bettle
Title: Director

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. AGUA FUND, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 11-3659697
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions. 1010 WISCONSIN AVENUE, NW, NO. 550	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WASHINGTON, DC 20007	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

BESSEMER TRUST

• The books are in the care of ▶ **630 FIFTH AVENUE, NEW YORK, NY - 10111**
Telephone No. ▶ **(212) 708-9216** FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2011** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	47,031.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	20,031.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	27,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions