Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 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 ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 9,642,459.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	9,244,173.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,343.	59,343.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<91,113.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 11,136,072.				
	7 Capital gain net income (from Part IV, line 2)		6,333,807.		
	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	<2,165.>	<2,165.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	9,210,238.	6,390,985.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	272.	0.		272.
	16a Legal fees STMT 4	3,915.	0.		3,915.
	b Accounting fees STMT 5	4,000.	0.		4,000.
	c Other professional fees STMT 6	350,436.	15,662.		334,774.
	17 Interest				
	18 Taxes STMT 7	87,887.	507.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,327.	0.		3,327.
	22 Printing and publications	99.	0.		99.
	23 Other expenses STMT 8	22,448.	0.		22,448.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	472,384.	16,169.		368,835.
	25 Contributions, gifts, grants paid	1,977,488.			1,977,488.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,449,872.	16,169.		2,346,323.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,760,366.			
	b **Net investment income** (if negative, enter -0-)		6,374,816.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	648,379.	7,996,823.	7,996,823.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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 10	612,695.	358,507.	370,362.
	b Investments - corporate stock STMT 11	1,231,230.	1,245,119.	1,275,274.
	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 ▶)	347,037.	0.	0.
	16 **Total assets** (to be completed by all filers)	2,839,946.	9,600,449.	9,642,459.
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 ▶ ☐ 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 ▶ [X] 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	2,839,946.	9,600,449.	
	30 **Total net assets or fund balances**	2,839,946.	9,600,449.	
	31 **Total liabilities and net assets/fund balances**	2,839,946.	9,600,449.	

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	2,839,946.
2	Enter amount from Part I, line 27a	2	6,760,366.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	137.
4	Add lines 1, 2, and 3	4	9,600,449.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,600,449.

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		VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITY		VARIOUS	VARIOUS
c	LITIGATION		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	1,172,384.		1,167,597.	4,787.
b	9,945,545.		3,634,668.	6,310,877.
c	24.			24.
d	18,119.			18,119.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				4,787.
b				6,310,877.
c				24.
d				18,119.
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	6,333,807.
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 the 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))
2011	2,040,037.	3,428,864.	.594960
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

2 **Total** of line 1, column (d)	2	3.426884
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	.685377
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,209,939.
5 Multiply line 4 by line 3	5	2,885,395.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,748.
7 Add lines 5 and 6	7	2,949,143.
8 Enter qualifying distributions from Part XII, line 4	8	2,346,323.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	127,496.
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	127,496.
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	127,496.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	70,758.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	60,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	130,758.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	3,262.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	3,262.	**Refunded** ▶	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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			
	(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			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	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			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* 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 2012?	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)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
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?	N/A	**7b**		

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 12		139,185.	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

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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	332,057.

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.

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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	1,889,092.
b	Average of monthly cash balances	1b	2,384,958.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,274,050.
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	4,274,050.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,111.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,209,939.
6	**Minimum investment return.** Enter 5% of line 5	6	210,497.

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	210,497.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	127,496.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	127,496.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,001.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	83,001.
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	83,001.

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	2,346,323.
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	2,346,323.
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	2,346,323.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				83,001.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 2,322,058.				
b From 2008 3,178,997.				
c From 2009 2,061,189.				
d From 2010 2,053,842.				
e From 2011 2,040,037.				
f **Total** of lines 3a through e	11,656,123.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 2,346,323.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				83,001.
e Remaining amount distributed out of corpus	2,263,322.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,919,445.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	2,322,058.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	11,597,387.			
10 Analysis of line 9:				
a Excess from 2008 3,178,997.				
b Excess from 2009 2,061,189.				
c Excess from 2010 2,053,842.				
d Excess from 2011 2,040,037.				
e Excess from 2012 2,263,322.				

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 2012, 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 ▶ [X] 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 or e-mail 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED	NONE	EXEMPT	SEE ATTACHED	1,977,488.
Total			▶ 3a	1,977,488.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	59,343.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<2,165.>	
8 Gain or (loss) from sales of assets other than inventory			18	<91,113.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<33,935.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <33,935.>

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 8 Aug 13 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MERUVEEN LETZTER	[signature]	7/29/13		P00336359
Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
Firm's address ▶ 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333			Phone no. (212) 708-9216	

Form 990-PF (2012)

223622
12-05-12

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

2012

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 foundation

Check 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).

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	$ 2,797,834.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 885,010.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 754,300.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 1,279,263.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 1,244,880.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 1,720,366.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

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
7	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 562,520.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (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
1	4,195 SHS OF APPLE INC	$ 2,797,834.	09/26/12
2	47,000 SHS OF CISCO SYSTEM, INC	$ 885,010.	11/26/12
3	20,000 SHS OF COCA-COLA COMPANY	$ 754,300.	12/12/12
4	24,514 SHS OF THE WALT DISNEY COMPANY	$ 1,279,263.	09/26/12
5	18,000 SHS OF JOHNSON & JOHNSON	$ 1,244,880.	12/26/12
6	31,744 SHS OF STRYKER CORPORATION	$ 1,720,366.	11/26/12

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
7	8,000 SHS OF ROYAL DUTCH SHELL RDS A	$ 562,520.	09/26/12

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

(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

(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

(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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITY		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,172,384.	1,167,597.	0.	0.	4,787.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITY		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,945,545.	10,059,588.	0.	0.	<114,043.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24.	0.	0.	0.	24.

CAPITAL GAINS DIVIDENDS FROM PART IV	18,119.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<91,113.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER-DIVIDENDS	60,790.	18,119.	42,671.
BESSEMER-INTEREST	16,672.	0.	16,672.
TOTAL TO FM 990-PF, PART I, LN 4	77,462.	18,119.	59,343.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST - FOREIGN CURRENCY	<2,165.>	<2,165.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,165.>	<2,165.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,915.	0.		3,915.
TO FM 990-PF, PG 1, LN 16A	3,915.	0.		3,915.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

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 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE FEES	1,929.	0.		1,929.
OPERATIONAL & PROFESSIONAL	332,057.	0.		332,057.
INVESTMENT FEES	15,662.	15,662.		0.
PROFESSIONAL FEES	788.	0.		788.
TO FORM 990-PF, PG 1, LN 16C	350,436.	15,662.		334,774.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	87,380.	0.		0.
FOREIGN TAXES PAID	507.	507.		0.
TO FORM 990-PF, PG 1, LN 18	87,887.	507.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES/ MEMBERSHIP	18,810.	0.		18,810.
OFFICE EXPENSE	901.	0.		901.
CONSULTANT FEES	1,500.	0.		1,500.
TELEPHONE/INTERNET	1,237.	0.		1,237.
TO FORM 990-PF, PG 1, LN 23	22,448.	0.		22,448.

FOOTNOTES | STATEMENT 9

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

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		358,507.	370,362.
TOTAL U.S. GOVERNMENT OBLIGATIONS			358,507.	370,362.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			358,507.	370,362.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	519,227.	558,804.
SEE ATTACHED-MULTI CAP	249,898.	265,126.
SEE ATTACHED-NON US FUNDS	354,375.	347,616.
REAL RETURN FUNDS	121,619.	103,728.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,245,119.	1,275,274.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

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	SECRETARY 30.00	139,185.	0.	0.
NANCI AYDELOTTE 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		139,185.	0.	0.

SUMMARY OF COMMITMENTS IN 2012

In 2012, the Agua Fund made the following commitments totaling $1,977,488. All grant commitments are for one year unless otherwise stated.

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
$15,000 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 tribal scholarships.

NATIONAL CENTER FOR CREATIVE AGING *for Art Cart*
4125 Albemarle St., NW
Washington, DC 20016-2105.
www.creativeaging.org/
$5,000 for the Art Cart program which documents the work of older visual artists.

Total arts, culture, and education: $30,000

CIVIC ENGAGEMENT

LAWYERS' COMMITTEE FOR CIVIL RIGHTS UNDER LAW
1401 New York Avenue, NW, Suite 400
Washington, D.C. 20005
www.lawyerscommittee.org
$25,000 for the work of the Election Protection Coalition to protect and enable full access to voting.

LEAGUE OF CONSERVATION VOTERS EDUCATION FUND
1920 L Street, NW, Suite 800
Washington, DC 20036
www.lcvef.org
$30,000 for general support of work to turn environmental values into national priorities.

VIRGINIA ORGANIZING
703 Concord Avenue
Charlottesville, VA 22903-5208
www.virginia-organizing.org
$60,000 for support of work to increase civic participation in Virginia.

VOTER PARTICIPATION CENTER (formerly Women's Voices Women Vote)
1300 Connecticut Avenue, NW
Washington, DC 20036
www.wvwv.org
$30,000 for general support of work to increase the civic participation of unmarried women.

Total civic engagement: $145,000

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 for general support of work to protect and restore the Anacostia 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 protect 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
PO Box 1244
Nantucket, MA 02554
www.sustainablenantucket.org
$2,000 for general support of work to sustain Nantucket's economic vitality while preserving and restoring community character.

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 of to protect land, water and wildlife in southwest Florida.

EARTHJUSTICE (through the Community Foundation of Collier County)
50 California Street, Suite 500
San Francisco, CA 94111
www.earthjustice.org
$10,000 for the work of the Florida office to protect water resources.

TIDES CENTER (through the Community Foundation of Collier County)
The Presidio Bldg#1014
P.O. Box 29907
San Francisco, CA 94129

www.tidesnet.org
$25,000 for the Florida Clean Water Network of Florida (www.floridacleanwaternetwork.org)

Hawai'i

CONSERVATION COUNCIL FOR HAWAI'I (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
$75,000 for the Agriculture Initiative of the Chesapeake Bay Funders' Network to support partnership projects that reduce excess nutrients from agriculture in the Bay watershed (www.chesbayfunders.org/special-projects/agriculture).

COMMUNITY ALLIANCE FOR PRESERVATION
2879 Rawley Pike
Harrisonburg, Virginia 22801
www.PreserveRockingham.org
$10,000 for general support of work to retain the rural heritage of Rockingham County and to build and sustain livable communities there.

FRIENDS OF THE NORTH FORK OF THE SHENANDOAH RIVER
P.O. Box 746
Woodstock, VA 22664
www.fnfsr.org
$10,000 for general support of work to enhance the beauty, purity, and natural flow of the North Fork.

FRIENDS OF THE RIVERS OF VIRGINIA
PO Box 1750
Roanoke, VA 24008-1750
www.forva.org
$5,000 for the work of the Virginia Rivers Defense Fund to protect public rights to use and enjoyment of Virginia's rivers.

NORTHERN SHENANDOAH VALLEY REGIONAL COMMISSION
400 Kendrick Lane Suite E
Front Royal, VA 22630
www.lfpdc7.state.va.us
$4,500 for technical assistance to localities on their Watershed Implementation Plans (WIPs).

PIEDMONT ENVIRONMENTAL COUNCIL
P.O. Box 460
Warrenton, VA 22186
www.pecva.org
$59,500 for work to promote safe and responsible energy policies.
$30,000 to support the Clarke County Field Office and for general support.
$70,000 to foster the Shenandoah Valley Network (www.svnva.org).

RIVER NETWORK
520 SW 6th Avenue; Suite 1130
Portland, OR 97204
www.rivernetwork.org
$7,500 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.shenandoahrcd.org
$27,500 for projects in the Shenandoah River watershed that supports its rural economic base, with a special emphasis on organic and sustainable agriculture.

SHENANDOAH VALLEY BATTLEFIELDS FOUNDATION
P.O. Box 897
New Market, VA 22844
www.shenandoahatwar.org
$25,000 to support land use advocacy and technical assistance in Rockingham and Shenandoah Counties.

SOUTHERN ENVIRONMENTAL LAW CENTER
201 W. Main Street, Suite 14
Charlottesville, VA 22902-5065
www.SouthernEnvironment.org
$22,500 for general support of efforts to protect Virginia's natural environment.

THE POTOMAC CONSERVANCY
8601 Georgia Avenue, #612
Silver Spring, MD 20910
www.potomacconservancy.org
$15,000 for conservation work in the Shenandoah watershed.

THE POTOMAC RIVERKEEPER, INC.
1100 15th Street, 11th floor
Washington, DC 20005
www.potomacriverkeeper.org
$30,000 for work of the Shenandoah Riverkeeper to protect and restore water quality in the Shenandoah Valley for people, fish, and aquatic life.

VALLEY CONSERVATION COUNCIL
17 Barristers Row
Staunton, VA 24401-4225
www.valleyconservation.org
$10,000 for general support of work to promote land use that sustains the farm, forests, open spaces, and cultural heritage of the Shenandoah Valley region.

$22,500 to continue the work of the Shenandoah RC&D Council on projects in the Shenandoah River watershed that support its rural economic base, with a special emphasis on organic and sustainable agriculture.

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.

VIRGINIA TECH
1880 Tech Drive, Suite 2006
Blacksburg, VA 24060
www.vt.edu
$10,000 for the work of Virginia Cooperative Extension to foster the Shenandoah Valley Buy Fresh Buy Local chapter.

WATER STEWARDSHIP, INC.
222 Severn Ave, Suite 11
Annapolis, MD 21403
http://corporatewaterstewardship.org
$10,000 for water quality monitoring in the Muddy Creek watershed.

WILD VIRGINIA
PO Box 1065
Charlottesville, VA 22902
www.wildvirginia.org
$10,000 for general support of work to protect the natural resources of the George Washington National Forest.

Subtotal local environment: $571,500

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 145 Main Street
P.O. Box 136
Lyons, NE 68038
www.cfra.org
$15,000 to support the National Coalition for Sustainable Agriculture (www.sustainableagriculture.net).

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 in general support of work to protect Civil War battlefields.

CONSULTATIVE GROUP ON BIOLOGICAL DIVERSITY
The Presidio-Building 1016, 2nd Floor
PO Box 29361
San Francisco, CA 94129-0361
www.cgbd.org
$2,500 in support of 2012 Annual Meeting.

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 of the annual festival.

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.

LAND TRUST ALLIANCE
1660 L St NW, Suite 1100
Washington, DC 20036
www.landtrustalliance.org
$10,000 for the work of the Conservation Defense Center to uphold the permanence of conservation easements.

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
$25,000 for the work of the Choose Clean Water Coalition to restore the streams and rivers in the Chesapeake Bay watershed (www.choosecleanwater.org).
$15,000 for the Choose Clean Water Coalition to support work on shale mining in the Bay watershed.

NATURAL RESOURCES DEFENSE COUNCIL
40 W. 20th Street
New York, NY 10011
www.nrdc.org
$10,000 for the Community Fracking Defense Project that provides legal and policy assistance to communities seeking protection from industrial gas drilling.

NEW VENTURE FUND
734 15th Street, NW Suite 600
Washington, DC 20005
www.newventurefund.org
$2,500 to support the 2012 annual forum of the Sustainable Agriculture and Food System Funders (SAFSF).

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.

RESPONSIBLE ENDOWMENTS COALITION
33 Flatbush Avenue, 5th floor
Brooklyn, NY 11217
www.endowmentethics.org
$10,000 for work on energy.

SEAWEB (through 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 understanding of the need to protect and restore ocean health.

THE WILDERNESS SOCIETY
1615 M Street, NW
Washington, DC 20036
www.wilderness.org
$10,000 for the work of the National Forest Action Center to protect and conserve America's national forests for future generations.

VIRGINIA ORGANIZING
703 Concord Avenue
Charlottesville, VA 22903-5208
www.virginia-organizing.org
$15,000 for the Health and Environmental Funders Network (HEFN) to support funders focused on environment, health and other community concerns related to natural gas extraction (www.hefn.org)

Subtotal national and international environment: $392,500

Total environment: $964,000

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.

Shenandoah Valley

BLUE RIDGE AREA FOOD BANK, INC.
PO Box 937
96 Laurel Hill Road
Verona, VA 24482
www.brafb.org
$15,000 for general support of work to address hunger in the Blue Ridge region.

CHRIST CHURCH MILLWOOD
POB 153
843 Bishop Meade Road
Millwood, VA 22646
$3,500 to support the food pantry.

HARMONY HOUSE
PO Box 1831
Front Royal, VA 22630
www.harmonyplace.org
$10,000 for general support in assisting victims of violence.

SHENANDOAH AREA AGENCY ON AGING
207 Mosby Lane
Front Royal, VA 22630
www.shenandoahaaa.com
$10,000 for general support of work to help the vulnerable elderly.

THE LAUREL CENTER (FORMERLY THE SHELTER FOR ABUSED WOMEN)
PO Box 14

Winchester, Virginia 22604
www.shelterforabusedwomen.org
$10,000 for general support of the Center's domestic and sexual violence progra2m.

Southwest Florida

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
$3,000 for general support of work to plan, coordinate, and deliver high quality services to the hungry and homeless of Collier County.

DR. PIPER CENTER FOR SOCIAL SERVICES, INC. (through the Community Foundation of Collier County)
1771 Evans Avenue
Ft. Myers, FL 33901
www.drpipercenter.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
$5,000 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
$3,000 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
$16,000 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.

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.

N STREET VIILLAGE
1333 N Street, NW
Washington, DC 20005
www.nstreetvillage.org
$6,250 for the work of Miriam's House to provide high-quality housing and support services for homeless women living with HIV/AIDS in Washington, DC.

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.

DC CENTRAL KITCHEN
425 Second Street, NW
Washington, DC 20001
www.dccentralkitchen.org
$15,500 for general support of its efforts to 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.

HOME FIRST
2501 18th Street, NE
Washington, DC 20018
www.seaburyresource.org
$20,000 for the Age-In-Place Program through which volunteers provide District seniors with help to maintain their homes in safety and comfort.

IONA SENIOR SERVICES
4125 Albemarle Street, NW
Washington, DC 20016
www.iona.org
$20,000 for the work of the DC Coalition on Long Term Care to develop and help implement initiatives to help the chronically ill to remain in their homes and communities
$10,000 for the efforts of the Senior Advisory Coalition to improve the quality of life for DC's seniors.

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.
$15,000 for the Real Property Tax Foreclosure project.

NATIONAL PACE ASSOCIATION
801 N. Fairfax Street, Suite 309
Alexandria, VA 22314
www.npaonline.org
$40,000 for work to help DC's Department of Health Care Finance develop a payment rate for a Program of All-inclusive Care for the Elderly.

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 east of the Anacostia River maintain a healthy, independent life in their own homes as long as they can.

REBUILDING TOGETHER OF WASHINGTON, DC
P.O. Box 40026
Washington, DC 20016-0026
www.rebuildingtogetherdc.org
$20,000 for its work to provide free home repairs to low-income, elderly homeowners in DC.

SO OTHERS MIGHT EAT (SOME)
71 O Street, NW
Washington, DC 20001
www.some.org
$25,000 for support of its Elderly Services program.

THRIVE DC
309 E Street, NW
Washington, DC 20001
www.thrivedc.org
$20,000 for support of work to provide the homeless of downtown Washington, DC with nutritious meals and services.

WASHINGTON HOSPITAL CENTER FOUNDATION
100 Irving Street, NW EB-1001
Washington, DC 20010
www.WHCenter.org
$20,000 for the Medical House Call program which serves homebound elders who suffer from multiple chronic illnesses and disability as well as their caregivers.

subtotal local social services: $474,750

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, solar cooking, services for veterans returning from Iraq and Afghanistan, and women's rights in the Middle East.

Disaster Relief

ALL HANDS VOLUNTEERS
PO Box 546
Carlisle, MA 01751
www.hands.org
$2,500 for disaster relief to communities affected by Hurricane Sandy.

DOCTORS WITHOUT BORDERS USA, INC.
333 Seventh Avenue, 2nd floor
New York, NY 10001-5004
www.doctorswithoutborders.org
$17,250 for general support.

FARM-AID
501 Cambridge Street, 3rd floor
Cambridge, MA 02141
www.farmaid.org
$10,000 for direct assistance to farmers affected by drought through the Family Farm Disaster Fund.

GRANT FOUNDATION
PO Box 81046
Pittsburg, PA 15216
www.hashaiti.org
$25,000 to Hôpital Albert Schweitzer in Haiti for general support of its work to collaborate with the people of the Artibonite Valley as they strive to improve their health and quality of life.

LAMBI FUND OF HAITI
PO Box 18955
Washington, DC 20036
www.lambifund.org
$6,250 for Hurricane Sandy relief in Haiti.

NORTH STAR FUND
520 Eighth Avenue, Suite 2203

New York, NY 10018
www.northstarfund.org
$7,500 for the Hurricane Sandy Grassroots Relief Fund.

Solar Cooking/Sustainable Design

GRANT FOUNDATION
PO Box 81046
Pittsburg, PA 15216
www.hashait.org
$10,000 to Hopital Albert Schweitzer for programs to protect water quality in the surrounding community.

JEWISH WORLD WATCH
17514 Ventura Blvd. Suite 206
Encino, CA 91316
www.jewishworldwatch.org
$15,000 for the Solar Cooker project which protects women in Darfur refugee camps from crime and reduces their dependency on wood for fuel.

NJ INSTITUTE OF TECHNOLOGY FOUNDATION
323 Dr. Martin Luther King Jr. Blvd
Newark, NJ 07102-1982
$12,500 for the Milot Biosand Filter Project of the NJIT Chapter of Engineers Without Borders.

Veterans

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
$10,000 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 Veterans Housing program which provides free home modifications and repairs for injured veterans.

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.

subtotal national and international social services: $171,000

Total social services: $645,750

Contributions made to CFCC: $535,238.48

April 25, 2012	$3,988.48
September 10, 2012	$30,200.00
November 7, 2012	$198,803.00
December 12, 2012	$25,750.00
December 19, 2012	$175,000.00
December 17, 2012	$56,497.00
June 4, 2012	$45,000.00

Account Summary

Report dated December 31, 2012
Amortized tax cost
Trade date basis

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	$7,996,823	$7,996,823	83 1%	$0	0 0%	$808	0 01%
FIXED INCOME	$358,507	$370,362	3 8%	$11,847	3 3%	$9,242	2 50%
LARGE CAP CORE - U S	$185,478	$193,459	2 0%	$7,970	4 3%	$4,126	2 13%
LARGE CAP CORE - NON U S	$111,196	$121,780	1 3%	$10,578	9 5%	$3,426	2 81%
LARGE CAP STRATEGIES	$222,553	$243,565	2 5%	$21,011	9 4%	$1,774	0 73%
GLOBAL SMALL & MID CAP	$249,898	$265,126	2.7%	$15,228	6 1%	$2,959	1 12%
GLOBAL OPPORTUNITIES	$354,375	$347,616	3 6%	($6,759)	(1 9%)	$11,035	3 17%
REAL RETURN/COMMODITIES	$121,619	$103,728	1 1%	($17,890)	(14 7%)	$257	0 25%
Total	**$9,600,449**	**$9,642,459**	**100.0%**	**$41,985**	**0.4%**	**$33,627**	**0.35%**

Account Analysis

Report dated December 31, 2012
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	$0	$0	0 0%	0 0%	$0	
CASH EQUIVALENTS	$7,996,823	$7,996,823	100 0%	83.1%	$808	0 01%
Total CASH AND SHORT TERM	**$7,996,823**	**$7,996,823**	**100.0%**	**83.1%**	**$808**	**0.01%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$141,523	$145,089	39 2%	1 5%	$3,657	2.52%
CORPORATE BONDS	$177,090	$183,667	49 6%	1 9%	$4,823	2 63%
INTERNATIONAL BONDS	$39,894	$41,606	11 2%	0.4%	$762	1 83%
Total FIXED INCOME	**$358,507**	**$370,362**	**100.0%**	**3.8%**	**$9,242**	**2.50%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$108,962	$108,943	56 3%	1.1%	$2,035	1 87%
INDUSTRIALS	$6,163	$6,481	3 4%	0.1%	$237	3 66%
TELECOM SERVICES	$3,102	$3,325	1 7%	0.0%	$246	7.40%
HEALTH CARE	$23,091	$25,380	13 1%	0 3%	$446	1 76%
FINANCIALS	$6,196	$8,948	4 6%	0 1%	$140	1 56%
CONSUMER STAPLES	$11,208	$12,195	6 3%	0 1%	$319	2 62%
MATERIALS	$1,756	$1,857	1 0%	0 0%	$56	3 02%
CONSUMER DISCRETIONARY	$19,246	$21,255	11 0%	0 2%	$351	1 65%
UTILITIES	$5,754	$5,075	2 6%	0 1%	$296	5 83%
Total LARGE CAP CORE - U.S.	**$185,478**	**$193,459**	**100.0%**	**2.0%**	**$4,126**	**2.13%**
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	$13,792	$14,380	11 8%	0.1%	$167	1.16%
TELECOM SERVICES	$18,517	$16,881	13 9%	0 2%	$550	3.26%
HEALTH CARE	$14,551	$15,691	12.9%	0.2%	$497	3 17%
FINANCIALS	$24,209	$31,290	25 7%	0 3%	$979	3.13%
CONSUMER STAPLES	$17,300	$19,598	16.1%	0 2%	$612	3.12%
MATERIALS	$10,154	$8,749	7 2%	0 1%	$129	1.47%
CONSUMER DISCRETIONARY	$9,066	$11,158	9 2%	0.1%	$273	2 45%

Account Analysis

Report dated December 31, 2012
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.						
UTILITIES	$3,607	$4,033	3 3%	0 0%	$219	5 43%
Total LARGE CAP CORE - NON U.S.	**$111,196**	**$121,780**	**100.0%**	**1.3%**	**$3,426**	**2.81%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$222,553	$243,565	100.0%	2.5%	$1,774	0.73%
Total LARGE CAP STRATEGIES	**$222,553**	**$243,565**	**100.0%**	**2.5%**	**$1,774**	**0.73%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$249,898	$265,126	100 0%	2.7%	$2,959	1.12%
Total GLOBAL SMALL & MID CAP	**$249,898**	**$265,126**	**100.0%**	**2.7%**	**$2,959**	**1.12%**
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$354,375	$347,616	100.0%	3.6%	$11,035	3 17%
Total GLOBAL OPPORTUNITIES	**$354,375**	**$347,616**	**100.0%**	**3.6%**	**$11,035**	**3.17%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$121,619	$103,728	100.0%	1 1%	$257	0 25%
Total REAL RETURN/COMMODITIES	**$121,619**	**$103,728**	**100.0%**	**1.1%**	**$257**	**0.25%**
Total	**$9,600,449**	**$9,642,459**		**100.0%**	**$33,627**	**0.35%**

Bessemer Trust

Account Details

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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												
999994	PRINCIPAL CASH			0 000	$0 00	$0	$0.000	$0	0 0%	$0	$0	
999995	INCOME CASH			0 000	$0.00	$0	$0.000	$0	0 0%	$0	$0	
999996	NET CASH			0.000	$0 00	$0	$0 000	$0	0 0%	$0	$0	
Total CASH						**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS												
999990	BESSEMER SWEEP PROGRAM			55,912.850	$1.00	$55,912	$1 000	$55,912	0 7%	$0	$5	0.01%
				8,032,868 480	$1.00	$7,940,911	$1 000	$7,940,911	99 3%	$0	$803	0 01%
Total CASH EQUIVALENTS						$7,996,823		$7,996,823	**100.0%**	**$0**	**$808**	**0.01%**
Total CASH AND SHORT TERM						$7,996,823		$7,996,823	**100.0%**	**$0**	**$808**	**0.01%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
108830	US TREASURY NOTES	11/30/2016	912828MA5	89,000 000	$105 39	$93,797	$108 625	$96,676	26 1%	$2,878	$2,447	2.53%
109116	US TREASURY NOTES	12/31/2017	912828PN4	44,000 000	$108.47	$47,726	$110 030	$48,413	13 1%	$687	$1,210	2 50%
Total US GOVT AND AGENCY BONDS						**$141,523**		**$145,089**	**39.2%**	**$3,565**	**$3,657**	**2.52%**
CORPORATE BONDS												
202499	CELGENE CORP	10/15/2015	151020AD6	25,000 000	$100.24	$25,061	$103 768	$25,942	7 0%	$880	$612	2.36%
202532	DOW CHEMICAL CO/THE	02/15/2016	260543CD3	25,000.000	$99 94	$24,984	$103.880	$25,970	7 0%	$986	$625	2 41%
203253	MEDTRONIC INC	03/15/2016	585055AU0	25,000 000	$102 64	$25,660	$105 376	$26,344	7 1%	$683	$656	2.49%
203161	GENERAL ELEC CAP CORP	05/09/2016	36962G5C4	25,000.000	$99.80	$24,951	$105.336	$26,334	7 1%	$1,382	$737	2.80%
203160	PEPSICO INC	05/10/2016	713448BT4	25,000.000	$99 90	$24,976	$105.320	$26,330	7 1%	$1,353	$625	2.37%
203271	FISERV INC	06/15/2016	337738AK4	25,000 000	$100.37	$25,092	$105.044	$26,261	7 1%	$1,169	$781	2 97%
203335	JP MORGAN CHASE & CO	07/05/2016	46625HJA9	25,000 000	$105 46	$26,366	$105 944	$26,486	7 2%	$119	$787	2 97%
Total CORPORATE BONDS						**$177,090**		**$183,667**	**49.6%**	**$6,572**	**$4,823**	**2.63%**
INTERNATIONAL BONDS												

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AGUA FUND, INC.											
FIXED INCOME											
INTERNATIONAL BONDS											
604437	ONTARIO (PROVINCE OF) 05/10/2016	68323AAQ7	25,000.000	$99 80	$24,950	$105.200	$26,300	7 1%	$1,349	$575	2 19%
605434	KFW 02/15/2017	500769EY6	15,000 000	$99 63	$14,944	$102 040	$15,306	4 1%	$361	$187	1.22%
Total INTERNATIONAL BONDS					**$39,894**		**$41,606**	**11.2%**	**$1,710**	**$762**	**1.83%**
Total FIXED INCOME					**$358,507**		**$370,362**	**100.0%**	**$11,847**	**$9,242**	**2.50%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
842450	INTERNATIONAL BUS MACHINES	459200101	35.000	$186.94	$6,543	$191 543	$6,704	3 5%	$160	$119	1.78%
851360	MICROSOFT CORP	594918104	230.000	$28.96	$6,660	$26 709	$6,143	3 2%	($516)	$211	3 43%
867793	QUALCOMM INC	747525103	1,350.000	$62 38	$84,216	$61 859	$83,510	43 2%	($706)	$1,350	1 62%
902312	ACCENTURE PLC CL A	G1151C101	105.000	$55 17	$5,793	$66.495	$6,982	3.6%	$1,189	$170	2.43%
903654	SEAGATE TECHNOLOGY PLC	G7945M107	75 000	$27.97	$2,098	$30.413	$2,281	1 2%	$183	$114	5 00%
904587	AVAGO TECHNOLOGIES	Y0486S104	105 000	$34.78	$3,652	$31.648	$3,323	1 7%	($328)	$71	2 14%
Total INFORMATION TECHNOLOGY					**$108,962**		**$108,943**	**56.3%**	**($18)**	**$2,035**	**1.87%**
INDUSTRIALS											
833750	GENERAL DYNAMICS CORP	369550108	40 000	$62.25	$2,490	$69 250	$2,770	1 4%	$280	$81	2 92%
886665	WASTE MANAGEMENT INC NEW	94106L109	110 000	$33 39	$3,673	$33.736	$3,711	1 9%	$38	$156	4.20%
Total INDUSTRIALS					**$6,163**		**$6,481**	**3.4%**	**$318**	**$237**	**1.94%**
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	85.000	$36 49	$3,102	$39 118	$3,325	1 7%	$222	$246	7 40%
Total TELECOM SERVICES					**$3,102**		**$3,325**	**1.7%**	**$222**	**$246**	**3.94%**
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	85.000	$43 52	$3,699	$46 306	$3,936	2 0%	$236	$68	1.73%
843800	JOHNSON & JOHNSON	478160104	80.000	$62 96	$5,037	$70 100	$5,608	2 9%	$570	$195	3 48%
880100	THERMO FISHER SCIENTIFIC	883556102	80.000	$57.89	$4,631	$63.775	$5,102	2 6%	$470	$48	0 94%

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	AGUA FUND, INC.										
LARGE CAP CORE - U.S.											
HEALTH CARE											
881943	UNITEDHEALTH GROUP INC	91324P102	75 000	$45.24	$3,393	$54 240	$4,068	2 1%	$674	$63	1 55%
888967	ZIMMER HLDGS INC	98956P102	100 000	$63 31	$6,331	$66 660	$6,666	3 4%	$334	$72	1 08%
Total HEALTH CARE					**$23,091**		**$25,380**	**13.1%**	**$2,284**	**$446**	**2.30%**
FINANCIALS											
817156	CITIGROUP INC	172967424	85 000	$29 78	$2,531	$39.553	$3,362	1 7%	$831	$3	0 09%
986524	ACE LIMITED	H0023R105	70 000	$52.36	$3,665	$79 800	$5,586	2 9%	$1,920	$137	2 45%
Total FINANCIALS					**$6,196**		**$8,948**	**4.6%**	**$2,751**	**$140**	**2.78%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	80.000	$37 28	$2,982	$48 350	$3,868	2 0%	$885	$72	1 86%
886461	WALGREEN CO	931422109	225.000	$36.56	$8,226	$37 009	$8,327	4 3%	$100	$247	2 97%
Total CONSUMER STAPLES					**$11,208**		**$12,195**	**6.3%**	**$985**	**$319**	**2.93%**
MATERIALS											
857450	NEWMONT MINING CORP	651639106	40.000	$43 90	$1,756	$46 425	$1,857	1 0%	$101	$56	3 02%
Total MATERIALS					**$1,756**		**$1,857**	**1.0%**	**$101**	**$56**	**1.74%**
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	100 000	$43.11	$4,311	$44.090	$4,409	2 3%	$97	$0	0 00%
817591	COACH INC	189754104	70.000	$55 50	$3,885	$55.500	$3,885	2 0%	$0	$84	2 16%
847586	LOWES COS INC	548661107	125.000	$29 27	$3,659	$35.520	$4,440	2 3%	$780	$80	1 80%
848064	MACY'S INC	55616P104	135.000	$34.15	$4,610	$39 015	$5,267	2 7%	$657	$108	2 05%
878468	TARGET CORP	87612E106	55 000	$50 56	$2,781	$59.164	$3,254	1 7%	$472	$79	2 43%
Total CONSUMER DISCRETIONARY					**$19,246**		**$21,255**	**11.0%**	**$2,006**	**$351**	**1.93%**
UTILITIES											
823500	DETROIT ENERGY CO	233331107	35 000	$49.51	$1,733	$60 029	$2,101	1 1%	$368	$86	4 09%
828398	EXELON CORP	30161N101	100.000	$40.21	$4,021	$29.740	$2,974	1 5%	($1,047)	$210	7 06%
Total UTILITIES					**$5,754**		**$5,075**	**2.6%**	**($679)**	**$296**	**5.65%**

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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.											
Total LARGE CAP CORE - U.S.					**$185,478**		**$193,459**	**100.0%**	**$7,970**	**$4,126**	**2.13%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
900927	EAST JAPAN RAIL ADR	273202101	600 000	$9.99	$5,995	$10 755	$6,453	5 3%	$457	$116	1 80%
906092	NIKON CORP PLC UNSPON-ADR	654111202	125.000	$27.99	$3,499	$29.208	$3,651	3.0%	$152	$51	1 40%
914067	EMBRAER SA ADR	29082A107	150 000	$28 65	$4,298	$28 507	$4,276	3.5%	($22)	$0	0 00%
Total INDUSTRIALS					**$13,792**		**$14,380**	**11.8%**	**$587**	**$167**	**1.94%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	100 000	$55 52	$5,552	$56 850	$5,685	4 7%	$132	$98	1 72%
905147	TIM PARTICIPACOES SA ADR	88706P205	175.000	$27 88	$4,879	$19 817	$3,468	2 8%	($1,410)	$50	1 44%
905422	TELE2 AB ADR	87952P307	285.000	$8 65	$2,466	$9.000	$2,565	2.1%	$98	$95	3 70%
956823	VODAFONE GP PLC NEW ADR	92857W209	205 000	$27.41	$5,620	$25 185	$5,163	4.2%	($456)	$307	5 95%
Total TELECOM SERVICES					**$18,517**		**$16,881**	**13.9%**	**($1,636)**	**$550**	**3.94%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	120.000	$34.01	$4,081	$47 375	$5,685	4.7%	$1,604	$171	3 01%
927371	ITOCHU CORP ADR	465717106	210 000	$20 85	$4,379	$20 976	$4,405	3 6%	$26	$206	4 68%
958901	TEVA PHARM INDS LTD ADR	881624209	150.000	$40 61	$6,091	$37 340	$5,601	4 6%	($490)	$120	2 14%
Total HEALTH CARE					**$14,551**		**$15,691**	**12.9%**	**$1,140**	**$497**	**2.30%**
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	295 000	$12 44	$3,670	$17.929	$5,289	4 3%	$1,618	$161	3.04%
904004	CHINA CONSTRUCTION ADR	168919108	340.000	$14.11	$4,798	$16 050	$5,457	4.5%	$658	$212	3.88%
905386	SUNCORP GROUP ADR	86723Y100	400.000	$8.33	$3,331	$10.558	$4,223	3.5%	$891	$143	3 39%
905424	NORDEA BK SWEDEN AB ADR	65557A206	395.000	$7 71	$3,047	$9 544	$3,770	3 1%	$723	$109	2 89%
905438	WHARF HOLDINGS ADR	962257200	150.000	$9.45	$1,418	$15 633	$2,345	1 9%	$927	$39	1 66%
914068	ALLIANZ AKTIENGES ADR	018805101	250.000	$9.98	$2,496	$13.816	$3,454	2 8%	$958	$107	3 10%

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AGUA FUND, INC.

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LARGE CAP CORE - NON U.S.											
FINANCIALS											
968662	SUMITOMO MITSUI FIN ADR	86562M209	920 000	$5.92	$5,449	$7.339	$6,752	5 5%	$1,303	$208	3.08%
Total FINANCIALS					**$24,209**		**$31,290**	**25.7%**	**$7,078**	**$979**	**2.78%**
CONSUMER STAPLES											
900061	AB FOODS LTD ADR	045519402	235 000	$17.89	$4,203	$25 421	$5,974	4 9%	$1,771	$91	1 52%
926008	IMPERIAL TOBACCO LT ADR	453142101	90 000	$73 80	$6,642	$77 144	$6,943	5 7%	$300	$303	4 36%
933964	KON AHOLD ADR	500467402	500 000	$12.91	$6,455	$13.362	$6,681	5.5%	$225	$218	3 26%
Total CONSUMER STAPLES					**$17,300**		**$19,598**	**16.1%**	**$2,296**	**$612**	**2.93%**
MATERIALS											
802483	BARRICK GOLD CORP	067901108	175 000	$46.87	$8,202	$35 006	$6,126	5 0%	($2,075)	$70	1 14%
901454	AKZO NOBEL NV ADR	010199305	120.000	$16 27	$1,952	$21.858	$2,623	2 2%	$671	$59	2.25%
Total MATERIALS					**$10,154**		**$8,749**	**7.2%**	**($1,404)**	**$129**	**1.74%**
CONSUMER DISCRETIONARY											
848349	MAGNA INTL INC CL A	559222401	85.000	$37.33	$3,173	$50.012	$4,251	3 5%	$1,077	$122	2 87%
901588	VOLKSWAGEN AG ADR	928662402	65 000	$32.75	$2,129	$45 385	$2,950	2 4%	$821	$38	1 29%
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	100.000	$37.64	$3,764	$39.570	$3,957	3 2%	$193	$113	2 86%
Total CONSUMER DISCRETIONARY					**$9,066**		**$11,158**	**9.2%**	**$2,091**	**$273**	**1.93%**
UTILITIES											
900767	SSE PLC ADR	78467K107	175.000	$20 61	$3,607	$23.046	$4,033	3 3%	$426	$219	5 43%
Total UTILITIES					**$3,607**		**$4,033**	**3.3%**	**$426**	**$219**	**5.65%**
Total LARGE CAP CORE - NON U.S.					**$111,196**		**$121,780**	**100.0%**	**$10,578**	**$3,426**	**2.81%**
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	24,307 904	$9 16	$222,553	$10 020	$243,565	100 0%	$21,011	$1,774	0 73%
Total LARGE CAP STRATEGIES FUNDS					**$222,553**		**$243,565**	**100.0%**	**$21,011**	**$1,774**	**0.73%**

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	AGUA FUND, INC.										
LARGE CAP STRATEGIES											
Total LARGE CAP STRATEGIES					**$222,553**		**$243,565**	**100.0%**	**$21,011**	**$1,774**	**0.73%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	18,048 122	$13 85	$249,898	$14 690	$265,126	100.0%	$15,228	$2,959	1 12%
Total GLOBAL SMALL & MID CAP FUNDS					**$249,898**		**$265,126**	**100.0%**	**$15,228**	**$2,959**	**1.12%**
Total GLOBAL SMALL & MID CAP					**$249,898**		**$265,126**	**100.0%**	**$15,228**	**$2,959**	**1.12%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	45,980 967	$7 71	$354,375	$7.560	$347,616	100.0%	($6,759)	$11,035	3.17%
Total GLOBAL OPPORTUNITIES FUNDS					**$354,375**		**$347,616**	**100.0%**	**($6,759)**	**$11,035**	**3.17%**
Total GLOBAL OPPORTUNITIES					**$354,375**		**$347,616**	**100.0%**	**($6,759)**	**$11,035**	**3.17%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	11,189.674	$10 87	$121,619	$9 270	$103,728	100 0%	($17,890)	$257	0 25%
Total REAL RETURN FUNDS					**$121,619**		**$103,728**	**100.0%**	**($17,890)**	**$257**	**0.25%**
Total REAL RETURN/COMMODITIES					**$121,619**		**$103,728**	**100.0%**	**($17,890)**	**$257**	**0.25%**
Tota					**$9,600,449**		**$9,642,459**		**$41,985**	**$33,627**	**0.35%**

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Form **8868** (Rev January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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.	Employer identification number (EIN) or
File by the due date for filing your return See instructions	AGUA FUND, INC.	11-3659697
	Number, street, and room or suite no If a P O box, see instructions. 1010 WISCONSIN AVENUE, NW, NO. 550	Social security number (SSN)
	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) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

- The books are in the care of ▶ BESSEMER TRUST 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, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [X] calendar year 2012 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	$ 130,758.
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	$ 70,758.
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	$ 60,000.

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.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

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01-21-13