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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 NOV 1, 2012 , and ending OCT 31, 2013

Name of foundation

THE WILLIAM H. DONNER FOUNDATION

A Employer identification number

23-1611346

Number and street (or P O box number if mail is not delivered to street address)

520 WHITE PLAINS ROAD

Room/suite

500

B Telephone number

914-524-0404

City or town, state, and ZIP code

TARRYTOWN, NY 10591

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 163,455,874.

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

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

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

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,454.	1,454.		Statement 1
	4 Dividends and interest from securities	919,780.	919,780.		Statement 2
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	21,141,618.			
	b Gross sales price for all assets on line 6a 69,284,968.				
	7 Capital gain net income (from Part IV, line 2)		21,135,018.		
	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	2,288,536.	2,255,591.		Statement 3
	12 Total Add lines 1 through 11	24,351,388.	24,311,843.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	104,825.	93,825.		7,184.
	b Accounting fees Stmt 5	40,372.	14,130.		25,917.
	c Other professional fees Stmt 6	2,146,740.	1,724,069.		422,671.
	17 Interest				
	18 Taxes Stmt 7	542,802.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	2,152.	108.		791.
	21 Travel, conferences, and meetings	48,709.	22,333.		95,548.
	22 Printing and publications				
	23 Other expenses Stmt 8	189,218.	108,228.		67,287.
	24 Total operating and administrative expenses Add lines 13 through 23	3,074,818.	1,962,693.		619,398.
	25 Contributions, gifts, grants paid	4,644,152.			4,644,152.
	26 Total expenses and disbursements Add lines 24 and 25	7,718,970.	1,962,693.		5,263,550.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	16,632,418.			
	b Net investment income (if negative, enter -0-)		22,349,150.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

07320808 788682 1118 2012.05020 THE WILLIAM H. DONNER FOUND 1118 1

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	257,210.	334,910.	334,910.
	2 Savings and temporary cash investments	11,837,214.	32,633,639.	32,633,639.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	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	50,759.	24,287.	24,287.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 9	44,498,802.	37,702,380.	37,702,380.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	85,190,920.	92,760,658.	92,760,658.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	141,834,905.	163,455,874.	163,455,874.
Liabilities	17 Accounts payable and accrued expenses	156,798.	237,523.	
	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 ▶ Statement 11)	612,400.	855,151.	
	23 **Total liabilities** (add lines 17 through 22)	769,198.	1,092,674.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	131,283,535.	152,581,028.	
	25 Temporarily restricted			
	26 Permanently restricted	9,782,172.	9,782,172.	
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	141,065,707.	162,363,200.	
	31 **Total liabilities and net assets/fund balances**	141,834,905.	163,455,874.	

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	141,065,707.
2	Enter amount from Part I, line 27a	2	16,632,418.
3	Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	3	4,665,075.
4	Add lines 1, 2, and 3	4	162,363,200.
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	162,363,200.

Form **990-PF** (2012)

223511
12-05-12

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	COOKE & BEILER - PUBLICLY TRADED SECURITIES	P		
b	ESSEX - PUBLICLY TRADED SECURITIES	P		
c	ITHAKA - PUBLICLY TRADED SECURITIES	P		
d	WENTWORTH - PUBLICLY TRADED SECURITIES	P		
e	GLUSKIN SCHEFF - PUBLICLY TRADED SECURITIES	P		
f	HITCHKIS & WILEY	P		
g	ACCOLADE I PARTNERS K-1	P		
h	ACCOLADE II PARTNERS K-1	P		
i	ACCOLADE III PARTNERS K-1	P		
j	CAMDEN PARTNERS II K-1	P		
k	CAMDEN PARTNERS III K-1	P		
l	CAMDEN PARTNERS IV K-1	P		
m	CHAMPLAIN K-1	P		
n	DEERPATH K-1	P		
o	LEGACY DISTRESSED K-1	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,944,397.		12,208,425.	2,735,972.
b	17,161,728.		14,588,925.	2,572,803.
c	19,519,273.		12,466,044.	7,053,229.
d	308,678.		414,305.	-105,627.
e	577,478.		595,471.	-17,993.
f	601,241.		580,110.	21,131.
g	744,932.			744,932.
h	1,956,127.			1,956,127.
i	59,750.			59,750.
j	119,515.			119,515.
k	498,089.			498,089.
l	43,068.			43,068.
m	772,127.			772,127.
n	63,353.			63,353.
o	69,496.			69,496.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				2,735,972.
b				2,572,803.
c				7,053,229.
d				-105,627.
e				-17,993.
f				21,131.
g				744,932.
h				1,956,127.
i				59,750.
j				119,515.
k				498,089.
l				43,068.
m				772,127.
n				63,353.
o				69,496.

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	
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	

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	LINX K-1	P		
b	NEWGATE K-1	P		
c	OCM MEZZANINE II K-1	P		
d	OCM MEZZANINE III K-1	P		
e	OCM OPPORTUNITIES VIIB K-1	P		
f	OCM OPPORTUNITIES VIII	P		
g	OCM OPPORTUNITIES VIIIB	P		
h	TIEDEMANN AYER ASIAN FUND	P		
i	SENTRY CANADIAN FUND	P		
j	CLASS ACTION	P		
k	UBIT GAINS			
l	CURRENCY GAIN	P		
m				
n				
o				

	(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	721,148.			721,148.
b			11,666.	-11,666.
c	215,792.			215,792.
d	3,281.			3,281.
e	404,021.			404,021.
f	157,694.			157,694.
g	35,064.			35,064.
h	10,265,341.	0.	7,268,810.	2,996,531.
i	9,529.		9,594.	-65.
j	31,527.			31,527.
k			6,600.	-6,600.
l	2,319.			2,319.
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				721,148.
b				-11,666.
c				215,792.
d				3,281.
e				404,021.
f				157,694.
g				35,064.
h				2,996,531.
i				-65.
j				31,527.
k				-6,600.
l				2,319.
m				
n				
o				

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	21,135,018.
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 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				
b	See Attached Statements			
c				
d				
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				
b				
c				
d				
e	69,284,968.		48,149,950.	21,135,018.

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				
b				
c				
d				
e				21,135,018.

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	21,135,018.
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	4,920,452.	137,519,339.	.035780
2010	5,024,573.	136,857,241.	.036714
2009	5,125,775.	126,387,708.	.040556
2008	5,188,573.	116,405,795.	.044573
2007	6,188,622.	147,152,199.	.042056

2	Total of line 1, column (d)	2	.199679
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	.039936
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	149,019,567.
5	Multiply line 4 by line 3	5	5,951,245.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	223,492.
7	Add lines 5 and 6	7	6,174,737.
8	Enter qualifying distributions from Part XII, line 4	8	5,263,550.

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	446,983.
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	446,983.
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	446,983.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 254,009.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 245,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	499,009.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	1,853.
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	50,173.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 50,173. **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)? *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.*	1b		X
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?	4b	X	
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) ▶ NY			
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)*

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) See Statement 12	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.DONNER.ORG

14 The books are in care of ▶ FIDES, LLC Telephone no ▶ 212-949-0404

Located at ▶ 520 WHITE PLAINS ROAD, TARRYTOWN, NY ZIP+4 ▶ 10591

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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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

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

			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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 13		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FIDES, LLC 60 E. 42ND STREET, NEW YORK, NY 10165	MANAGEMENT	611,647.
ACCOLADE PARTNERS 7900 WESTPARK DRIVE, MCLEAN, VA 22102	INVESTMENT ADVISOR	460,020.
CAMDEN PARTNERS 500 EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT ADVISOR	222,628.
OAKTREE CAPITAL MANAGEMENT 333 SOUTH GRAND AVENUE, LOS ANGELES, CA 90071	INVESTMENT MANAGER	204,803.
COOKE & BEILER 1700 MARKET STREET, PHILADELPHIA, PA 19103	INVESTMENT MANAGER	112,690.
Total number of others receiving over $50,000 for professional services ▶		5

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	151,092,586.
b	Average of monthly cash balances		1b	158,445.
c	Fair market value of all other assets		1c	37,870.
d	Total (add lines 1a, b, and c)		1d	151,288,901.
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	151,288,901.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,269,334.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	149,019,567.
6	**Minimum investment return.** Enter 5% of line 5		6	7,450,978.

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	7,450,978.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 446,983.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	446,983.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	7,003,995.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	7,003,995.
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	7,003,995.

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	5,263,550.
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	5,263,550.
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	5,263,550.

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				7,003,995.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			501,863.	
b Total for prior years _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 5,263,550.				
a Applied to 2011, but not more than line 2a			501,863.	
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				4,761,687.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				2,242,308.
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	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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)

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	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
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))

None

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

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

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 STATEMENT #14				4,644,152.
Total			▶ 3a	4,644,152.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,454.	
4 Dividends and interest from securities			14	919,780.	
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	525990	32,945.	14	2,255,591.	
8 Gain or (loss) from sales of assets other than inventory	525990	6,600.	18	21,135,018.	
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)		39,545.		24,311,843.	0.
13 Total Add line 12, columns (b), (d), and (e)					13 24,351,388.

(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)

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

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

Signature of officer or trustee William J. Oates Date 9/3/2014 Title Manager The William H. Donner Fdn

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin Sunkel	KSunkel	AUG 08 2014		P00706145

Firm's name ▶ Owen J Flanagan & Co Firm's EIN ▶ 13-2060851

Firm's address ▶ 60 East 42nd Street New York, NY 10165 Phone no 212-682-2783

Form **990-PF** (2012)

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
ALTERNATIVE CUSTODY MM	133.
CASH NEEDS MM	1,184.
LEGACY CUSTODY MM	137.
Total to Form 990-PF, Part I, line 3, Column A	1,454.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
COOKE & BEILER	433,547.	0.	433,547.
ESSEX	67,079.	0.	67,079.
GLUSKIN SCHEFF	29,766.	0.	29,766.
HOTCHKIS & WILEY	9,993.	0.	9,993.
ITHAKA	252,799.	0.	252,799.
WENTWORTH	126,596.	0.	126,596.
Total to Fm 990-PF, Part I, ln 4	919,780.	0.	919,780.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
CAMDEN II LIMITED PARTNERS	400.	400.	
LINX LIMITED PARTNERS	347.	347.	
ACCOLADE LIMITED PARTNERS	34,473.	34,473.	
PARTNERSHIP INCOME SUBJECT TO UBIT	32,945.	0.	
CAMDEN III LIMITED PARTNERS	311,805.	311,805.	
ACCOLADE II LIMITED PARTNERS	71,947.	71,947.	
OCM MEZZANINE FUND II	139,232.	139,232.	
LYNCH JONES & RYAN- COMMISSION RECAPTURE	12,049.	12,049.	
DEERPATH II CAPITAL	40,742.	40,742.	
CHAMPLAIN	97,240.	97,240.	
CAMDEN IV PARNTERS	206,658.	206,658.	
DEERPATH CAPITAL	700,536.	700,536.	
ACCOLADE III PARTNERS	373.	373.	
LEGACY DISTRESSED FUND	101,335.	101,335.	
OCM OPPORTUNITY VIIB	90,722.	90,722.	

OCM MEZZANINE FUND III	99,243.	99,243.	
PERSEUS REALTY PARTNERS GP	-18,054.	-18,054.	
PRP LLC PRIVATE PLACEMENT LOAN	98,342.	98,342.	
US GOVERNMENT PROPERTIES FUND	31,717.	31,717.	
NEWGATE	15,034.	15,034.	
OCM OPPORTUNITIES VIII	132,011.	132,011.	
OCM OPPORTUNITIES VIIIB	34,889.	34,889.	
SENTRY	54,550.	54,550.	
Total to Form 990-PF, Part I, line 11	2,288,536.	2,255,591.	

Form 990-PF — Legal Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CARL BACHMAN	91,667.	80,667.		7,184.
PUTNEY, TWOMBLEY & HALL	13,158.	13,158.		0.
To Fm 990-PF, Pg 1, ln 16a	104,825.	93,825.		7,184.

Form 990-PF — Accounting Fees — Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
O'CONNER DAVIES	36,872.	12,905.		23,642.
OWEN J FLANAGAN & CO	3,500.	1,225.		2,275.
To Form 990-PF, Pg 1, ln 16b	40,372.	14,130.		25,917.

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
FIDES PHILANTHROPIC MANAGEMENT	611,647.	214,076.		397,571.
COOKE & BEILER	112,690.	112,690.		0.
WENTWORTH	38,117.	38,117.		0.
ESSEX	49,484.	49,484.		0.
CHAMPLAIN	73,895.	73,895.		0.

ACCOLADE PARTNERS	460,020.	460,020.		0.
CAMDEN PARTNERS	222,628.	222,628.		0.
LINX PARTNERS	38,393.	38,393.		0.
NEWGATE GLOBAL	3,368.	3,368.		0.
ITHAKA CAPITAL MANAGEMENT	92,518.	92,518.		0.
RICHARD M. JOHNSTON	100,000.	100,000.		0.
LEGACY CAPITAL	46,496.	46,496.		0.
OAKTREE CAPITAL MANAGEMENT	204,830.	204,830.		0.
PERSEUS REALTY PARTNERS	2.	2.		0.
OCM OPPORTUNITIES VIIb	18,694.	18,694.		0.
SCHAFFER COMBS	21,300.	0.		21,300.
PROGRESSIVE	3,800.	0.		3,800.
SENTRY CANADIAN FUND	9,529.	9,529.		0.
US GOVERNMENT PROPERTIES	1,289.	1,289.		0.
GLUSKIN SCHEFF	12,860.	12,860.		0.
HOTCHKIS & WILEY	10,380.	10,380.		0.
EVESTMENT ALLIANCE LLC	14,800.	14,800.		0.
To Form 990-PF, Pg 1, ln 16c	2,146,740.	1,724,069.		422,671.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	449,250.	0.		0.
UBIT	250.	0.		0.
DEFERRED EXCISE TAX	93,302.	0.		0.
To Form 990-PF, Pg 1, ln 18	542,802.	0.		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
GENERAL OFFICE	11,018.	551.		6,747.
POSTAGE	8,011.	401.		7,610.
INSURANCE	21,120.	1,056.		18,755.
MEMBER REIMBURSEMENT	42,849.	0.		34,175.
BANK & CUSTODY FEES	106,220.	106,220.		0.
To Form 990-PF, Pg 1, ln 23	189,218.	108,228.		67,287.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
DOMESTIC EQUITIES STMT #15	37,935,748.	37,935,748.
PENDING STOCK TRADES	-233,368.	-233,368.
Total to Form 990-PF, Part II, line 10b	37,702,380.	37,702,380.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
ACCOLADE PARTNERS	FMV	1,944,737.	1,944,737.
CAMDEN II PARTNERS	FMV	1,603,926.	1,603,926.
LINX PARTNERS	FMV	1,005,433.	1,005,433.
CAMDEN III PARTNERS	FMV	5,232,567.	5,232,567.
ACCOLADE II PARTNERS	FMV	6,401,461.	6,401,461.
OCM MEZZANINE FUND II	FMV	1,300,166.	1,300,166.
CHAMPLAIN SMALL CAP	FMV	10,056,904.	10,056,904.
CAMDEN IV PARTNERS	FMV	5,472,712.	5,472,712.
DEERPATH CAPITAL	FMV	4,957,587.	4,957,587.
LEGACY DISTRESSED OPPORTUNITIES FUND	FMV	1,540,344.	1,540,344.
OCM OPPORTUNITIES FUND VIIb	FMV	532,540.	532,540.
ACCOLADE III PARTNERS	FMV	3,593,964.	3,593,964.
OCM OPPORTUNITIES FUND VIII	FMV	1,416,950.	1,416,950.
DCM MULTI-MANAGER FUND	FMV	9,957,226.	9,957,226.
PERSEUS PROPERTY PARTNERS LP	FMV	5,328,581.	5,328,581.
OCM MEZZANINE FUND III	FMV	1,617,363.	1,617,363.
BLUE ELITE	FMV	9,080,727.	9,080,727.
PERSEUS REALTY PARTNERS GP	FMV	1,323,712.	1,323,712.
US GOVERNMENT PROPERTIES	FMV	3,995,981.	3,995,981.
DEERPATH II CAPITAL	FMV	2,076,404.	2,076,404.
OCM OPPORTUNITIES FUND VIIIb	FMV	1,612,696.	1,612,696.
ACCOLADE IV PARTNERS	FMV	461,053.	461,053.
CAMDEN V PARTNERS	FMV	1,702,533.	1,702,533.
US GOVERNMENT PROPERTIES II	FMV	2,440,517.	2,440,517.
PETRARCA CAPITAL	FMV	2,720,621.	2,720,621.
SENTRY CANADIAN FUND	FMV	5,383,953.	5,383,953.
Total to Form 990-PF, Part II, line 13		92,760,658.	92,760,658.

Form 990-PF Other Liabilities Statement 11

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX PAYABLE	566,600.	659,901.
EXCISE TAX PAYABLE	45,800.	195,250.
Total to Form 990-PF, Part II, line 22	612,400.	855,151.

Form 990-PF Explanation Concerning Part VII-A, Line 12 Statement 12

Explanation

DURING FISCAL YEAR 2013, THE FOUNDATION MADE CONTRIBUTIONS TO FOUR DONOR ADVISED FUNDS FROM THE RESPECTIVE BOARD MEMBERS' GRANTS BUDGET. THESE CONTRIBUTIONS WERE TREATED AS QUALIFYING DISTRIBUTIONS. CONTRIBUTIONS TO THESE FUNDS ARE EXCLUSIVELY FOR CHARITABLE PURPOSES UNDER SECTION 170 (C)(2)(B).

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
HON. CURTIN WINSOR, JR. 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN , NY 10591	TRUSTEE 0.50	0.	0.	0.
JOSEPH W. DONNER, JR. 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
DEBORAH DONNER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
ALEXANDER DONNER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
BRITTANY ROY 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.

TIMOTHY E. DONNER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	PRESIDENT 1.00	0.	0.	0.
STEPHANIE K. HANSON 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
CRISTINA WINSOR 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	VICE PRESIDENT & ASSISTANT TREASURER 0.50	0.	0.	0.
MICHAEL HUNTER SPENCER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
ROBERT D. SPENCER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
WILLIAM M. SPENCER, III 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
REBECCA WINSOR 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TREASURER 1.00	0.	0.	0.
DAVID DONNER 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
ANITA WINSOR EDWARDS 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
MONICA WINSOR 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
SHARON LAINHART 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
JOSEPH W. DONNER III 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	SECRETARY 1.00	0.	0.	0.
DILLON ROY 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.

CHRISTOPHER K. ROOSEVELT 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
WILLIAM H. DONNER III 520 WHITE PLAINS ROAD, SUITE 500 TARRYTOWN, NY 10591	TRUSTEE 0.50	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

William H. Donner Foundation
Grants Paid
October 31, 2013

Date	Grantee	Program Description	Amount
02/07/2013	American Foreign Policy Council	General Support	85,000 00
02/07/2013	Donors Trust Inc	Timothy E. Donner, Donor's Trust Account	100,000 00
02/07/2013	Fidelity Charitable Gift Fund	Alexander B. Donner,Esq FCG account	100,000.00
02/07/2013	Pikes Peak Community Foundation	General Support	20,000 00
02/07/2013	Hudson Institute Inc.	General Support	25,000.00
02/14/2013	Alliance for Choice in Education	General Support	60,000 00
02/14/2013	Batonga Foundation	General Support	21,000.00
02/14/2013	Bob Carter's Actors Workshop & Rep Co	General Support	25,000 00
02/14/2013	Center for Ecosystem Mgmt & Restoration	General Support	20,000.00
02/14/2013	Code for America Labs Inc	General Support	20,000 00
02/14/2013	Fauna & Flora International	Improving the Conservation Status of Marine Turtles in Nica	45,000 00
02/14/2013	Halleck Creek Ranch	General Support	12,000 00
02/14/2013	Independence Institute	General Support	20,000 00
02/14/2013	Colorado Seminary	General Support	10,000 00
02/14/2013	Just Facts, Inc.	General Support	5,000 00
02/14/2013	Measures for Justice Institute	General Support	25,000 00
02/14/2013	Moving Picture Institute	General Support	20,000.00
02/14/2013	Prof. Assoc of Colorado Educators Fd	General Support	5,000.00
02/14/2013	National Cathedral School for Girls	General Support	10,000.00
02/14/2013	Starlight Children's Foundation	General Support	11,000 00
02/14/2013	Becket Fund	General Support	20,000.00
02/20/2013	AOPA Air Safety Foundation	General Support	40,000 00
02/20/2013	Culture Project, Inc.	General Support	25,000.00
02/20/2013	Institute for Foreign Policy Analysis	IWG on Post-ABM Treaty Missile Defense & Space Relatior	25,000.00
02/20/2013	Smithsonian Institution	Advancing Understanding of Human Evolution over the Pas	50,000.00
02/28/2013	Humanity in Action Inc	General Support	30,000 00
03/05/2013	Oakland Unified School District	Education Pioneers for Oakland Unified School District	30,000.00
03/05/2013	mothers2mothers International	General Support	10,000 00
03/28/2013	Image for Success	General Support	3,700 00
03/28/2013	United Charitable Programs	Bee Understanding org Program	10,000.00
04/11/2013	Alzheimer's Disease & Related Disorders	New Investigators Research - Orange County Chapter	20,000 00
04/11/2013	Fauna & Flora International	General Support	5,000 00
04/11/2013	Hawaiian Island Land Trust	General Support	100,000.00
04/11/2013	Oliver Hazard Perry Rhode Island	Building the School Ship	25,000 00
04/11/2013	Scripps Health Foundation	Neonatal Intensive Care Unit Renovation	20,000.00
04/11/2013	Sovereignty Matters, Inc.	General Support	4,000 00
04/11/2013	Tertium Quids the Virginia Institute	General Support	25,000 00
04/11/2013	WildCare	General Support	42,300.00
04/11/2013	Federalist Society for Law & Pubic Policy	General Support	10,000.00
04/18/2013	California State Parks Foundation	General Support	15,000.00
04/18/2013	Carter Center, Inc	Trachoma Control Program in Ethiopia	70,000 00
04/18/2013	Great Oakland Public Schools Info Ctr	General Support	50,000.00
04/18/2013	Humanity in Action Inc	Humanitary in Action Strategic Plan Phase II	20,000.00
04/18/2013	Napa Valley Hospice & Adult Day Services	General Support	7,000.00
04/18/2013	Operation Rainbow	General Support	5,000 00
04/18/2013	Preservation Society of Newport Cty	General Support	75,000 00
04/18/2013	Earth Ways Foundation, Inc	General Support	20,000.00
04/18/2013	Childrens Village of Sonoma County	General Support	20,000 00
04/25/2013	Smithsonian Institution	Advancing Understanding of Human Evolution over the Pas	50,000.00
05/06/2013	Hudson Institute Inc	Age of Delirium Film Project	25,000 00
05/06/2013	Marin Breast Cancer Committee	General Support	5,000 00
05/06/2013	University of Colorado Foundation, Inc	Digitization & Transcription of Roger Ebert Sessions from C	8,000 00
06/05/2013	PSSI Washington, Inc	General Support	25,000 00
06/12/2013	Okizu Foundation	General Support	50,000 00
06/12/2013	The American University	Political Theory at American University	25,000 00

William H. Donner Foundation
Grants Paid
October 31, 2013

Date	Grantee	Program Description	Amount
06/12/2013	Atlas Economic Research Foundation	General Support	25,000 00
06/12/2013	Brown University	Interdisciplinary Graduate Training in Brain Science	25,000.00
06/12/2013	Center for Security Policy, Inc.	General Support	25,000.00
06/12/2013	Board of Trustees of Leland Stanford Jr U	General Support	25,000 00
06/12/2013	Institute of World Politics	General Support	25,000 00
06/12/2013	Trustees of Princeton University	General Support James Madison Pgm	7,500.00
06/12/2013	Mackinac Center for the Public Policy	General Support	10,000.00
06/12/2013	The Nature Conservancy	General Support	25,000.00
06/12/2013	The Nature Conservancy	Expanding Conservation Prtnrs with the Sporting Comm	15,000.00
06/12/2013	New Jersey Symphony Orchestra	General Support	5,000 00
06/12/2013	Pacifc Research Inst for Public Policy	General Support	20,000 00
06/12/2013	Texas Public Policy Foundation	General Support	10,000.00
06/12/2013	World Pulse Voices	General Support	10,000.00
06/24/2013	Marin Country Day School	General Support	30,000.00
06/24/2013	Capital Research Center	General Support	20,000 00
06/24/2013	Konbit Football Ayiti, Inc	General Support, Hot Futbol	10,000.00
06/24/2013	Humanity in Action Inc	Humanitary in Action Strategic Plan Phase II	20,000 00
06/24/2013	Institute for Justice	General Support	15,000 00
06/24/2013	Media Research Center	General Support	10,000.00
06/24/2013	Smithsonian Institution	General Support	10,000 00
06/24/2013	Property and Environment Research Ctr	General Support	20,000 00
06/24/2013	Synergos Institute, Inc.	General Support	50,000 00
06/24/2013	Heritage Foundation	General Support	25,000.00
07/10/2013	CATO Institute	General Support	20,000.00
07/10/2013	Manhattan Institute for Policy Research	General Support	25,000.00
07/10/2013	Ms. Foundation for Women, Inc	General Support	10,000 00
07/10/2013	Pikes Peak Community Foundation	General Support	80,000 00
07/18/2013	Center for Immigration Studies	General Support	25,000.00
07/18/2013	Oakland Schools Foundation	General Support	109,500.00
07/25/2013	Pikes Peak Community Foundation	General Support	100,000 00
08/09/2013	Assoc of Community Empl Prog for Homeless	General Support	6,000.00
08/09/2013	Atlas Economic Research Foundation	General Support	6,000.00
08/09/2013	Bob Carter's Actors Workshop & Rep Co.	General Support	25,000 00
08/09/2013	Freedman's Foundation, Inc.	General Support	70,000.00
08/09/2013	Institute of World Politics	General Support	5,000.00
08/09/2013	National Gallery of Art	General Support	2,500.00
08/09/2013	The Nature Conservancy	Saving the Patagonian Grasslands for Nature & People	40,792 00
08/16/2013	Intrepid Fallen Heroes Fund	General Support	2,000 00
08/16/2013	The Garrison Institute	General Support	25,000.00
08/16/2013	Pan American Development Foundation, Inc	General Support	20,000.00
08/29/2013	Overseas Ministries Service Center	Macau Financial Sector Project	2,500.00
10/22/2013	10,000 Degrees	General Support	5,000 00
10/22/2013	Actors Fund	General Support	20,000 00
10/22/2013	African Wildlife Foundation, Inc	General Support	25,000 00
10/22/2013	American Const Soc for Law & Policy	General Support	5,000 00
10/22/2013	American Council of Trustees & Alumni	General Support	12,500 00
10/22/2013	Amnesty International USA Inc.	Support Afghan Women's Human Rights	50,000 00
10/22/2013	Asolo Theatre, Inc	General Support	2,000 00
10/22/2013	Assoc of Former Intelligence Officers	General Support	10,000 00
10/22/2013	Beyond the Spectrum, Inc.	General Support	2,000.00
10/22/2013	The Bhutan Foundation	General Support	50,000.00
10/22/2013	Boys & Girls Club of Brookings SD, Inc	General Support Yankton-Traditional & Academy	27,476 50
10/22/2013	Gulf Coast Community Foundation, Inc	General Support	2,000.00
10/22/2013	Challenged Athletes Foundation, Inc.	General Support	12,500 00
10/22/2013	The Protestant Episcopal Church in the US	General Support	9,700.00

William H. Donner Foundation
Grants Paid
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Date	Grantee	Program Description	Amount
10/22/2013	Church of the Incarnation	Spire Restoration	2,500.00
10/22/2013	CEL Education Fund	FutureSpeak Incubation	5,000 00
10/22/2013	Citizen Schools, Inc	Deepening Imp. of Exp Learning Time for Low-Inc Midd Sc	30,000.00
10/22/2013	Coaching Corps	General Support	5,000 00
10/22/2013	Competitive Enterprise Institute	Marketing for I, Pencil	51,700 00
10/22/2013	Under 21 Covenant House New York	General Support	30,000 00
10/22/2013	The Culture Project, Inc	General Support	15,000 00
10/22/2013	Denver City Lax	General Support	10,000.00
10/22/2013	Equine Advocates Incorporated	Stopping Equine Slaughter & Cruelty through Advocacy	40,000 00
10/22/2013	Fidelity Charitable Gift Fund	Rebecca D. Winsor, FCG account	100,000 00
10/22/2013	Freedom Service Dogs, Inc	General Support	33,750.00
10/22/2013	Horse Protection Assn of Florida Inc	General Support	30,000.00
10/22/2013	Indians for Collective Action	Jhatkaa org	25,000 00
10/22/2013	Institute for Policy Studies	General Support	25,000 00
10/22/2013	Island Dolphin Care, Inc.	General Support	40,000 00
10/22/2013	Manhattan Institute for Policy Research	General Support	13,000.00
10/22/2013	Marin Employment Connection	General Support	5,000 00
10/22/2013	MetroLacrosse, Inc	General Support	5,000 00
10/22/2013	Military Families United of Michigan	General Support	25,000 00
10/22/2013	Prickly Pear Land Trust, Inc	General Support-MALT	2,500.00
10/22/2013	Montana Fish, Wildlife & Parks Fdn	Montana Grizzly Bear Recovery Project	5,000.00
10/22/2013	Music In Schools Today MUST	General Support	5,000.00
10/22/2013	National Strategy Inform Center, Inc.	General Support	10,000.00
10/22/2013	National Taxpayers Union Foundation	General Support	9,700.00
10/22/2013	Next Generation Scholars, Inc	General Support	3,000 00
10/22/2013	Okizu Foundation	General Support	25,000 00
10/22/2013	PACEM	General Support	10,000 00
10/22/2013	Paws 2 Help, Inc	General Support	30,000 00
10/22/2013	Pet Fund	General Support	2,500 00
10/22/2013	Pikes Peak Community Foundation	William M. Spencer, III	20,000 00
10/22/2013	Planned Parenthood Federation of America	Tan Ux'il Guatemala Project	40,000 00
10/22/2013	Political Economy Research Center	General Support	24,000 00
10/22/2013	Quality of Life Foundation, Inc.	General Support	13,750.00
10/22/2013	Mapendo International, Inc	General Support	20,000 00
10/22/2013	Roots of Music, Inc	General Support	5,000 00
10/22/2013	San Diego-Jalalabad Sister Cities Fnd	Workshops for Afghan Young Adults on the role of elections	38,415 00
10/22/2013	San Diego-Jalalabad Sister Cities Fnd	Water Heaters & Washing Machines for Orphanage in Jalal	1,585 00
10/22/2013	Spring Creek Horse Rescue	General Support	9,733.54
10/22/2013	St Philip's Church in the Highlands	General Support	13,000 00
10/22/2013	Starlight Children's Fnd-MidAtlantic	General Support	9,700 00
10/22/2013	Symphony Space	General Support	20,000 00
10/22/2013	Becket Fund	General Support	9,700 00
10/22/2013	The Mosby Foundation	General Support	40,000.00
10/22/2013	The Nature Conservancy	Protecting Water & Getting People Out in Nature	64,700 00
10/22/2013	The Road Home	General Support	150,000 00
10/22/2013	Tipitina's Foundation, Inc	General Support	5,000 00
10/22/2013	Tostan, Inc.	General Support	44,000 00
10/22/2013	United Animal Nations-Red Rover	Pine Ridge Relocation Project	20,000.00
10/22/2013	Trips for Kids	General Support	3,000 00
10/22/2013	University of North Texas Foundation	Exam Cognitive Process in Psychopaths in a Population-Ba	20,000 00
10/22/2013	Vets Helping Heroes, Inc	General Support	30,000.00
10/22/2013	Victim Rights Law Center, Inc.	General Support	5,000 00
10/22/2013	The Vital Ground Foundation, Inc	Elk Flats Neighbors Project	70,000 00
10/22/2013	Voices and Faces Project	Project Impact Voices & Faces in Support of Survivors	70,000.00
10/22/2013	Voices for Children, Inc	General Support	27,000 00

William H. Donner Foundation
Grants Paid
October 31, 2013

Date	Grantee	Program Description	Amount
10/22/2013	Washington Nationals Dream	General Support	2,000.00
10/22/2013	WITNESS, Inc	General Support	14,000 00
10/22/2013	Youth Employment Partnership	General Support	7,500.00
10/22/2013	Network for Teaching Entrepeneurship	General Support	75,000.00
10/30/2013	Smithsonian Institution	Conservation Breeding & Science at Cons Biology Inst.	50,000 00
10/30/2013	Potomac School	Science Deck and Animal Care Proposal	13,006.00
10/30/2013	Evangelical Presbyterian Church	General Support	17,000.00
10/30/2013	EngenderHealth, Inc	Fistula Care Program in Guinea	9,000 00
10/30/2013	Fauna & Flora International	General Support	17,444 00
10/30/2013	Global Water	General Support	25,000 00
10/30/2013	Renovation in Music Education	General Support	5,000.00
10/30/2013	Operation Smile, Inc	Programatic Support-India	80,000 00
10/30/2013	San Francisco Jazz Organization	General Support	3,000.00
10/30/2013	Hudson Institute Inc	General Support	98,000 00
10/30/2013	Threshold Foundation	General Support	5,000.00
10/30/2013	Education for Just Peace in Middle East	General Support	7,000 00
			4,644,152 04

William H. Donner Foundation
Publicly Traded Equities
October 31, 2013

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
Equities		
Common Stock		
#REORG/NOBLE STOCK MERGER NOBLE CO 2R1JA21 EFF 11-20-2013		37 700
CUSIP H5833N103	8,205 000	0 00
#REORG/VALASSIS COMMUNICATIONS CASH MERGER EFF 02-07-2014		27 360
CUSIP 918866104	10,600 000	0 00
#REORG/WEATHERFORD INTER LTD NAME CHANGEWEATHERFORD INTER PLC 2Y1XAZ1 06-18-2014		16 440
CUSIP H27013103	14,750 000	0 00
3M CO COM		125 850
CUSIP 88579Y101	2,300 000	0 00
ADR ARM HLDS PLC SPONSORED ISIN US0420681068		47 190
CUSIP 042068106	5,690.000	0 00
ADR AXA SA SPONSORED ADR		25 010
CUSIP 054536107	2,150 000	0 00
ADR BASF AKTIENGESELLSCHAFT - LEVEL I		103 900
CUSIP. 055262505	1,930 000	0 00
ADR BHP BILLITON LTD SPONSORED ADR		70 690
CUSIP 088606108	4,980 000	0 00
ADR BRITISH AMERN TOB PLC SPONSORED COM STK		110 490
CUSIP 110448107	1,795.000	0 00
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS		29.390
CUSIP 29082A107	3,700.000	0 00
ADR HENKEL AG & CO KGAA		92 569
CUSIP 42550U109	1,610 000	0 00
ADR HENKEL AG & CO KGAA SPONSORED ADR REPSTG PFD SHS		108 170
CUSIP 42550U208	620 000	0 00
ADR NESTLE S A SPONSORED ADR REPSTG REG SH		72 410
CUSIP 641069406	4,600 000	0 00
ADR NOVARTIS AG		77 550
CUSIP 66987V109	2,520 000	0.00
Equities		
Common Stock		
ADR RIO TINTO PLC SPONSORED ADR		50 700
CUSIP 767204100	7,025 000	0 00
ADR TENARIS S A SPONSORED ADR		46 810
CUSIP 88031M109	6,725 000	0 00
ADR UNILEVER N V NEW YORK SHS NEW		39 720
CUSIP 904784709	5,500 000	0 00
ADR UNILEVER N V NEW YORK SHS NEW		39 720
CUSIP· 904784709	3,940 000	0 00
ADR VALE S A ADR		16 010
CUSIP 91912E105	8,285 000	2,941 83
ADR YARA INTL ASA SPONSORED ADR		43 340
CUSIP 984851204	350 000	0 00
AGRIUM INC COM		85.320
CUSIP 008916108	1,710 000	0 00
AGRIUM INC COM NPV		89 000

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
SEDOL 2213538	120 000	0.00
ALEXION PHARMACEUTICALS INC COM		122 950
CUSIP 015351109	1,140 000	0 00
ALLIANZ SE ADR EACH REP 1/10 ORD SHS		16 830
CUSIP 018805101	5,985 000	0 00
ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK		108 290
CUSIP H01531104	700 000	0 00
AMAZON COM INC COM		364 030
CUSIP 023135106	1,475 000	0 00
AMDOCS ORD GBP0 01		38 450
CUSIP G02602103	1,300 000	0 00
AMERICAN EAGLE OUTFITTERS INC NEW COM		15 490
CUSIP 02553E106	3,200 000	0 00
AMERICAN EXPRESS CO , COMMON STOCK, $ 60PAR		81 800
CUSIP 025816109	2,970 000	1,465 10
AMERICAN TOWER CORP		79 350
CUSIP 03027X100	2,240 000	0 00
APPLE INC COM STK		522 350
CUSIP 037833100	775 000	0 00
Equities		
Common Stock		
ARC RES LTD CDA COM		27 680
SEDOL B6463M8	2,000 000	163 01
ARRIS GROUP INC NEW COM USD0 01		17 860
CUSIP 04270V106	22,400 000	0 00
ASPEN INSURANCE HLDGS COM		39 010
CUSIP G05384105	1,300 000	0 00
ATS AUTOMATION TOOLING SYSTEM INC COM NPV		14 420
SEDOL 2002587	1,550.000	0 00
AVIS BUDGET GROUP INC COM STK		31 330
CUSIP 053774105	2,400 000	0 00
AVNET, INC , COMMON STOCK, $1 PAR		39 700
CUSIP 053807103	600 000	0 00
AVON PRODUCTS INC COM USD0 25		17.500
CUSIP 054303102	6,800 000	0 00
AXIS CAPITAL HOLDINGS LTD COM USD0 0125		47 420
CUSIP G0692U109	4,090.000	0 00
B/E AEROSPACE INC COM		81 160
CUSIP 073302101	5,765 000	0 00
BALL CORP , COMMON STOCK, $2 50 PAR		48 890
CUSIP 058498106	5,900.000	0 00
BANK OF AMERICA CORP		13 960
CUSIP. 060505104	6,826 000	0 00
BANK OF NOVA SCOTIA COM NPV		63 390
SEDOL 2076281	1,190 000	0 00
BAXTER INTL INC COMMON STOCK		65 870
CUSIP 071813109	3,660 000	0 00
BAYTEX ENERGY CORP		43 520
SEDOL B4VGVM3	340 000	60 97
BECTON, DICKINSON AND CO , COMMON STOCK,$1 PAR		105 130
CUSIP 075887109	1,300 000	0 00
BERKSHIRE HATHAWAY INC-CL B		115 080
CUSIP 084670702	1,800 000	0 00
BEST BUY, INC , COMMON STOCK		42 800

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
CUSIP 086516101	1,300 000	0 00
Equities		
Common Stock		
BIRD CONSTRUCTION INC COM		13 090
SEDOL B6621M0	1,770 000	91 32
BLACK DIAMOND GROUP LIMITED COM NPV		27 310
SEDOL B5NF158	940 000	53 63
BLOCK, H & R , INC , COMMON STOCK, NO PAR		28 440
CUSIP. 093671105	3,600 000	0 00
BOARDWALK REAL ESTATE INVESTMENT TR TRUST UNITS		59 310
SEDOL B011205	600 000	80 69
BONTERRA ENERGY CORP COM NPV		58 600
SEDOL B3K3G89	910 000	0 00
BROOKFIELD ASSET MGMT INC LIMITED VOTING SHARES CLASS A		41 280
SEDOL 2092599	1,140 000	145 35
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A		39.580
CUSIP 112585104	2,485 000	372.75
BROOKFIELD OFFICE PROPERTIES INC COM		19 480
SEDOL 2129301	2,400 000	0 00
BUNGE LIMITED		82 130
CUSIP G16962105	1,305 000	0 00
CA INC COM		31 760
CUSIP 12673P105	3,100 000	0 00
CABOT OIL & GAS CORP COM		35 320
CUSIP 127097103	3,175 000	0 00
CANADIAN NAT RES LTD COM CANADIAN NATURAL RESOURCE COM STK		31 750
CUSIP 136385101	6,240 000	0 00
CANADIAN NATIONAL RAILWAYS CO COM NPV		114 550
SEDOL 2180632	420 000	0 00
CANADIAN NATL RY CO COM		109 930
CUSIP 136375102	2,690 000	0 00
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD		143 070
CUSIP 13645T100	2,745 000	0.00
Equities		
Common Stock		
CANADIAN REAL ESTATE INVESTMENT TST TRUST UNITS NPV		42 470
SEDOL 2173052	1,410 000	158 03
CARDINAL HEALTH INC		58 660
CUSIP 14149Y108	5,250 000	0 00
CARNIVAL CORP COM PAIRED		34.650
CUSIP 143658300	6,390 000	0 00
CCL INDUSTRIES INC CLASS'B'NON VTG COM NPV		71 600
SEDOL 2159795	720 000	0 00
CDW CORP COM		21 990
CUSIP 12514G108	3,000 000	0 00
CELGENE CORP COM		148 490
CUSIP 151020104	1,565 000	0 00
CHEVRON CORP COM		119 960
CUSIP 166764100	1,500 000	0 00
CHIPOTLE MEXICAN GRILL INC COM STK		526 970

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
CUSIP 169656105	340 000	0 00
CI FINANCIAL CORP COMSTK		34 680
SEDOL B3KT0S5	740 000	54 28
CINEPLEX INC COM NPV		42 000
SEDOL B682FM6	1,560 000	152 58
CINTAS CORP COM		53 770
CUSIP 172908105	3,700 000	0 00
COBALT INTL ENERGY INC COM		23.210
CUSIP 19075F106	17,100 000	0 00
COCA-COLA ENTERPRISES INC NEW COM		41 730
CUSIP 19122T109	3,300 000	0 00
COLGATE-PALMOLIVE CO , COMMON STOCK, $1 PAR		64 730
CUSIP 194162103	2,300 000	782 00
COMERICA, INC , COMMON STOCK, $5 PAR		43 300
CUSIP 200340107	1,200 000	0 00
CON-WAY INC COM STK		41 200
CUSIP 205944101	4,800 000	0 00

Equities

Common Stock

CORE LABORATORIES NV NLG0 03		187 220
CUSIP N22717107	990 000	316 80
CRESCENT POINT ENERGY CORP COM NPV		40 490
SEDOL B67C8W8	1,380 000	258 70
CUMMINS INC		127 020
CUSIP 231021106	1,870 000	0 00
DAVIS HENDERSON CORP COM		26 850
SEDOL B668946	2,340 000	0 00
DELPHI AUTOMOTIVE PLC		57 200
CUSIP G27823106	900 000	0 00
DEVON ENERGY CORP NEW COM		63 220
CUSIP 25179M103	3,900 000	0 00
DIAGEO PLC SPONSORED ADR NEW		127 590
CUSIP 25243Q205	1,920 000	0 00
DIAGEO PLC SPONSORED ADR NEW		127 590
CUSIP 25243Q205	1,100 000	0 00
DOLLARAMA INC COM STK NPV		89 620
SEDOL B4TP9G2	690 000	78 74
DREAM UNLIMITED CORP COM		13 880
SEDOL BB2D0Q9	860.000	0 00
DUNKIN BRANDS GROUP INC COM		47 680
CUSIP 265504100	2,800 000	0.00
EATON CORP PLC COM USD0 50		70 560
CUSIP G29183103	3,271 000	1,373 82
EBAY INC COM USD0 001		52 710
CUSIP 278642103	4,480.000	0 00
ELEMENT FINL CORP COM NPV		13 310
SEDOL B7FNMQ2	1,620 000	0 00
EMPIRE CO CLASS'A'N VTG NPV		76 780
SEDOL 2314000	370 000	0 00
ENSCO PLC SHS CLASS A COM		57 650
CUSIP G3157S106	3,000 000	0 00
ENSIGN ENERGY SVCS INC COM		17 030
CUSIP 293570107	1,300 000	0 00
ENTERGY CORP NEW COMMON STOCK		64 720
CUSIP 29364G103	2,500 000	0 00

Equities

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
Common Stock		
EXXON MOBIL CORP COM		89 620
CUSIP 30231G102	2,150 000	0 00
F5 NETWORKS INC COM STK		81 510
CUSIP 315616102	1,550 000	0 00
FACEBOOK INC CL A CL A		50 260
CUSIP 30303M102	9,590 000	0 00
FINNING INTL INC COM NEW COM NEW		23 251
CUSIP 318071404	475 000	0 00
FIRST HORIZON NATL CORP COM		10 650
CUSIP 320517105	16,200.000	0 00
FIRST NATL FINL CORP CDA COM		21 790
SEDOL B3NDMC2	1,260 000	119 82
FISERV INC COMMON STOCK		104 730
CUSIP 337738108	1,880.000	0 00
FRESH DEL MONTE PRODUCE INC COM STK		26 590
CUSIP G36738105	2,700 000	0 00
GIBSON ENERGY INC COMM STOCK		25 610
SEDOL B44WH97	930 000	0 00
GILEAD SCIENCES INC		70 990
CUSIP 375558103	5,075 000	0 00
GOODYEAR TIRE & RUBBER CO , COMMON STOCK, NO PAR		20 980
CUSIP 382550101	15,600 000	780 00
GREAT PLAINS ENERGY INC COM		23 440
CUSIP 391164100	15,700 000	0 00
GREAT WEST LIFECO INC COM NPV		32 250
SEDOL 2384951	1,550 000	0 00
HUMANA INC COMMON STOCK, $ 16 2/3 PAR		92 150
CUSIP 444859102	2,600 000	0 00
HUNTINGTON INGALLS INDS INC COM		71 550
CUSIP 446413106	800 000	0 00
IGM FINANCIAL INC COM NPV		50 240
SEDOL 2469375	650 000	0 00
ILLINOIS TOOL WKS INC COM		78 790
CUSIP 452308109	2,140 000	0 00
Equities		
Common Stock		
INDUSTRIAL ALLIANCE INS & FINL SVC COM NPV		46 760
SEDOL 2543688	1,160 000	0 00
INGERSOLL-RAND PLC COM STK		67 530
CUSIP G47791101	3,625 000	761 25
INGRAM MICRO INC CL A		23 170
CUSIP 457153104	10,400 000	0 00
INNERGEX RENEWABLE ENERGY INC COM NPV		9.140
SEDOL B29TNV3	2,190 000	0 00
INOVALIS REAL ESTATE INVT TR UNIT		8 600
SEDOL B7SFSM3	1,410 000	79 00
INTACT FINL CORP COM NPV		65 030
SEDOL B04YJV1	500 000	0 00
INTERPUBLIC GROUP OF COMPANIES INC COMMON STOCK $ 10 PAR		16 800
CUSIP 460690100	10,100 000	0 00
INTUITIVE SURGICAL INC COM NEW STK		371 500
CUSIP 46120E602	470 000	0 00
JETBLUE AWYS CORP COM		7 090
CUSIP 477143101	18,500 000	0 00

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
JOHNSON & JOHNSON COM USD1		92 610
CUSIP 478160104	2,880 000	0 00
JPMORGAN CHASE & CO COM		51 540
CUSIP 46625H100	5,290 000	0 00
KEYCORP NEW COMMON STOCK		12 530
CUSIP 493267108	10,700 000	0 00
KEYERA CORP COM		61 700
SEDOL B3SGMV5	380 000	61 95
KOHLS CORP COMMON STOCK		56 800
CUSIP 500255104	4,100 000	0 00
KOHLS CORP COMMON STOCK		56.800
CUSIP 500255104	4,800 000	0 00
KOSMOS ENERGY LTD		10 660
CUSIP G5315B107	28,500 000	0 00
LABRADOR IRON ORE RTY CORP COM		31 650
SEDOL B8L02P3	750 000	0 00
Equities		
Common Stock		
LAM RESH CORP COM		54 230
CUSIP 512807108	3,000 000	0 00
LAS VEGAS SANDS CORP COM STK		70 220
CUSIP 517834107	4,415 000	0 00
LEAR CORP COM NEW COM NEW		77 390
CUSIP 521865204	2,400 000	0 00
LINAMAR CORP COMMON STOCK		35 060
SEDOL. 2516022	730.000	0 00
LINKEDIN CORP CL A		223 670
CUSIP 53578A108	2,495 000	0 00
LOBLAWS COMPANIES LIMITED COM STK NPV		47 690
SEDOL 2521800	1,090 000	0 00
MAGNA INTERNATIONAL INC COMMON STOCK		84 700
CUSIP 559222401	1,400 000	0.00
MANULIFE FINANCIAL CORP COM NPV		18 470
SEDOL 2492519	3,900 000	0 00
MANULIFE FINL CORP COM		17.700
CUSIP 56501R106	2,450 000	0 00
MARVELL TECH GROUP COM USD0 002		12 000
CUSIP G5876H105	7,800 000	0 00
MASTERCARD INC CL A		717.100
CUSIP 57636Q104	605 000	888 00
MC DONALDS CORP COMMON STOCK, NO PAR		96 520
CUSIP 580135101	2,600 000	0 00
MCDERMOTT INTL INC COM		7 070
CUSIP 580037109	6,600 000	0 00
MICHAEL KORS HOLDINGS LTD COM NPV		76 950
CUSIP G60754101	3,990 000	0 00
MICROSOFT CORP COM		35 350
CUSIP 594918104	4,100 000	0 00
MIDDLEBY CORP COM		227 650
CUSIP 596278101	460 000	0 00
MOLSON COORS BREWING CO CL B CL B		54 000
CUSIP 60871R209	5,300 000	0 00
MONSANTO CO NEW COM		104 880
CUSIP 61166W101	1,955 000	0 00
Equities		
Common Stock		

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
MORGUARD CORPORATION COM STK NPV		117 150
SEDOL 2005809	183 000	0 00
MULLEN GROUP LTD COM STK		27 940
SEDOL B4MMW16	1,910 000	155 68
N V R INC COMMON STOCK		917 320
CUSIP 62944T105	262 000	0 00
NABORS INDUSTRIES COM USD0 10		17 480
CUSIP G6359F103	10,080 000	0 00
NAVISTAR INTL CORP NEW COMMON STOCK		36 160
CUSIP 63934E108	1,300 000	0 00
NEWS CORP NEW CL A CL A		17 600
CUSIP 65249B109	3,200 000	0 00
NORBORD INC COMSTK		29 600
SEDOL 2641441	390 000	0 00
NORTH WEST CO INC COM NPV		25 930
SEDOL B63BQX6	2,070 000	0 00
NORTHERN TR CORP COM		56 420
CUSIP 665859104	1,800 000	0 00
NRG ENERGY INC COM NEW		28 530
CUSIP 629377508	13,800 000	1,656 00
OMNICOM GROUP INC , COMMON STOCK $ 50 PAR		68 110
CUSIP 681919106	4,650 000	0 00
ON SEMICONDUCTOR CORP COM		7 060
CUSIP 682189105	39,200 000	0 00
PARKER-HANNIFIN CORP , COMMON STOCK, NO PAR		116 720
CUSIP 701094104	1,600 000	0 00
PARTNERRE HOLDING LTD COM STK		100 210
CUSIP G6852T105	750 000	0 00
PEYTO EXPL & DEV CORP NEW COM		31 420
SEDOL B6775F5	720 000	46 95
PHARMACYCLICS INC COM		118 640
CUSIP 716933106	1,840 000	0 00
PHH CORP COM NEW COM NEW		24 050
CUSIP 693320202	9,900 000	0 00
Equities		
Common Stock		
PHILIP MORRIS INTL COM STK NPV		89 120
CUSIP 718172109	2,200 000	0 00
PNC FINANCIAL SERVICES GROUP COM STK		73 530
CUSIP 693475105	2,500 000	1,100 00
POTASH CORP SASK INC COM		31 100
CUSIP 73755L107	5,990 000	2,096 50
POWER CORP OF CANADA SUBORD VTG NPV		30 720
SEDOL 2697701	1,390 000	0 00
PPL CORP COM ISIN US69351T1060		30 630
CUSIP 69351T106	9,000 000	0 00
PRECISION CASTPARTS CORP COM		253 450
CUSIP 740189105	1,345 000	0 00
PROCTER & GAMBLE COM NPV		80 750
CUSIP 742718109	1,800 000	1,082 70
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR		25 970
CUSIP 743315103	5,700 000	0 00
PUBLIC SERVICE ENTERPRISE GROUP INC , COMMON STOCK		33 500
CUSIP 744573106	8,800 000	0 00

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
QUEST DIAGNOSTICS INC COM		59 910
CUSIP 74834L100	3,400 000	0 00
QUEST DIAGNOSTICS INC COM		59 910
CUSIP 74834L100	3,960 000	0 00
RAYTHEON CO USD0 01		82 370
CUSIP 755111507	1,900 000	0 00
REGENERON PHARMACEUTICALS INC COM		287 600
CUSIP 75886F107	675.000	0 00
REGIONS FINL CORP NEW COM		9 630
CUSIP 7591EP100	29,100 000	0 00
RENAISSANCE RE HLDGS LTD COMMON STOCK		93 710
CUSIP G7496G103	2,500 000	0 00
RENT A CTR INC NEW COM		34 240
CUSIP 76009N100	6,600 000	0 00
ROCK-TENN CO CL A CL A		107 010
CUSIP 772739207	1,600 000	0 00
Equities		
Common Stock		
ROYAL BANK OF CANADA COM NPV		70 020
SEDOL 2754383	1,340 000	731 77
SALESFORCE COM INC COM STK		53 360
CUSIP 79466L302	6,680 000	0 00
SCHLUMBERGER LTD COM COM		93 720
CUSIP 806857108	4,060 000	0 00
SCHWAB CHARLES CORP COMMON STOCK NEW		22 650
CUSIP 808513105	6,470 000	0 00
SECURE ENERGY SERVICES INC COM NPV		14 790
SEDOL B55SGV6	1,410 000	12 73
SHAW COMMUNICATIONS INC CLASS'B'CNV NPV		24 940
SEDOL 2801836	1,060 000	0 00
SPLUNK INC COMSTK COM USD0 001		62 710
CUSIP 848637104	3,785 000	0 00
STANLEY BLACK & DECKER INC COM		79 090
CUSIP 854502101	1,900 000	0 00
STAPLES INC COM		16 120
CUSIP 855030102	9,300 000	0 00
STARBUCKS CORP COM		81 050
CUSIP 855244109	5,090 000	0 00
STATE STR CORP COM		70 070
CUSIP 857477103	4,750 000	0 00
SUN TRUST BANKS, INC , COMMON STOCK $2 50 PAR		33 640
CUSIP 867914103	10,700 000	0 00
SUNCOR ENERGY INC NEW COM		37 890
SEDOL B3NB1P2	1,210 000	0 00
SUNCOR ENERGY INC NEW COM STK		36 350
CUSIP 867224107	7,525 000	0 00
SYMANTEC CORP COM STOCK		22 740
CUSIP 871503108	3,400 000	0 00
TALISMAN ENERGY INC COM		12 480
CUSIP 87425E103	3,565 000	0 00
TE CONNECTIVITY LTD		51 490
CUSIP H84989104	2,100 000	0 00
Equities		
Common Stock		
TECK RESOURCES LIMITED		26 740

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
CUSIP 878742204	3,725 000	0 00
TELUS CORP COM NPV(NON CANADIAN)		36 420
SEDOL B2R9BG6	450 000	0 00
THE PRICELINE GROUP INC		1,053 830
CUSIP 741503403	470 000	0 00
TORC OIL & GAS LTD COM NPV		9 990
SEDOL BDV82P2	2,250 000	76 47
TORCHMARK CORP , COMMON STOCK, $2 PAR		72 860
CUSIP 891027104	0 000	170 00
TORONTO-DOMINION BANK COM NPV		95 640
SEDOL 2897222	970 000	0 00
TRANSDIGM GROUP INC COM		145 410
CUSIP 893641100	1,140 000	0 00
TRANSFORCE INC COMSTK		23 090
SEDOL B2RM477	940 000	0 00
TRICAN WELL SVC LTD COM STK		13 967
CUSIP 895945103	500 000	0 00
TRICON CAPITAL GROUP COM NPV		7 490
SEDOL B4NP281	3,450 000	0 00
TRILOGY ENERGY CORP COM NPV		30.590
SEDOL B619L15	1,260 000	35 94
TWENTY-FIRST CENTY FOX INC CL A CL A		34 080
CUSIP 90130A101	5,100 000	0 00
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK		128 850
CUSIP 90384S303	1,835 000	0 00
UNDER ARMOUR INC CL A		81 150
CUSIP 904311107	3,095 000	0 00
UNITED PARCEL SVC INC CL B		98 240
CUSIP 911312106	1,590 000	0 00
UNITEDHEALTH GROUP INC COM		68 260
CUSIP 91324P102	2,900 000	0 00
UNUM GROUP		31 740
CUSIP 91529Y106	8,000 000	1,160 00

Equities

Common Stock

VERMILION ENERGY INC COM NPV		57 310
SEDOL B607XS1	1,420 000	231 48
VISA INC COM CL A STK		196 670
CUSIP 92826C839	1,870 000	0 00
WELLCARE HEALTH PLANS INC COM		66 680
CUSIP 94946T106	1,000 000	0 00
WELLS FARGO & CO NEW COM STK		42 690
CUSIP 949746101	6,890 000	0 00
WEST FRASER TIMBER CO COM NPV		95 570
SEDOL 2951098	250 000	0 00
WESTERN UNION CO		17 020
CUSIP 959802109	4,400 000	0 00
WESTERN UNION CO		17 020
CUSIP 959802109	11,900 000	0 00
WESTSHORE TERMINALS INVESTMENT CORP COM NPV		34.330
SEDOL B8KB138	1,710 000	0 00
WHITECAP RESOURCES INC COMMON STOCK		12 110
SEDOL B418WK4	4,350 000	186 14
WHOLE FOODS MKT INC COM		63 130
CUSIP 966837106	4,480 000	0 00
WILLIS GROUP HOLDINGS COM USD0 000115		45 070

Security Description Long Asset ID	Shares/Par	Market Price Local Accrued Income/Expense
(NEW)		
CUSIP G96666105	3,800 000	0.00
WILLIS GROUP HOLDINGS COM USD0.000115		45 070
(NEW)		
CUSIP G96666105	7,000 000	0 00
WORKDAY INC CL A COM USD0 001		74 870
CUSIP 98138H101	2,500 000	0 00
XL GROUP PLC ORD USD0 01		30 570
CUSIP G98290102	1,600 000	0 00
ZIONS BANCORP COMMON STOCK NO PAR		28 370
CUSIP 989701107	5,400.000	0.00
Total Common Stock		
	##	**37,911,444.65**
Convertible Equity		
Equities		
Convertible Equity		
STEADMAN SECURITY CORP PFD COM A		0 000
CUSIP 857990956	2,500 000	0 00
Total Convertible Equity		
	##	**0.00**
Rights/Warrants		
EMPIRE LTD SUBSCRIPTION RCPT		76 800
SEDOL BCR4C02	330 000	0 00
Total Rights/Warrants		
	##	**24,302.63**
Total Equities		
	##	**37,935,747.28**