Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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)* ▶$ 6,629,041.

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))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,499.	53,216.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	70,360.			
	b Gross sales price for all assets on line 6a 2,767,278.				
	7 Capital gain net income (from Part IV, line 2)		70,360.		
	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	12.	12.		STATEMENT 2
	12 Total. Add lines 1 through 11	123,871.	123,588.		
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				
	16a Legal fees STMT 3	3,984.	0.		3,984.
	b Accounting fees STMT 4	4,000.	0.		4,000.
	c Other professional fees STMT 5	411,083.	47,394.		363,689.
	17 Interest				
	18 Taxes STMT 6	60,642.	451.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,017.	0.		2,017.
	22 Printing and publications				
	23 Other expenses STMT 7	8,647.	2,098.		5,914.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	490,373.	49,943.		379,604.
	25 Contributions, gifts, grants paid	2,898,636.			2,898,636.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,389,009.	49,943.		3,278,240.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,265,138.>			
	b **Net investment income** (if negative, enter -0-)		73,645.		
	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	7,996,823.	33,532.	33,532.
	3 Accounts receivable ▶ 1,338.			
	Less: allowance for doubtful accounts ▶		1,338.	1,338.
	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 9	358,507.	2,835,475.	2,822,766.
	b Investments - corporate stock STMT 10	1,245,119.	3,339,989.	3,646,405.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	125,000.	125,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,600,449.	6,335,334.	6,629,041.
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	9,600,449.	6,335,334.	
	30 **Total net assets or fund balances**	9,600,449.	6,335,334.	
	31 **Total liabilities and net assets/fund balances**	9,600,449.	6,335,334.	

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	9,600,449.
2 Enter amount from Part I, line 27a	2	<3,265,138.>
3 Other increases not included in line 2 (itemize) ▶ LITIGATION CASH RECD IN 2013	3	23.
4 Add lines 1, 2, and 3	4	6,335,334.
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	6,335,334.

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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 - BESSEMER	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITY - BESSEMER	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITY - CHEVY CHASE	P	VARIOUS	VARIOUS
d	OAK TREE CAPTIAL LLC	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	2,051,285.		2,040,400.	10,885.
b	574,890.		556,762.	18,128.
c	110,886.		99,756.	11,130.
d	386.			386.
e	29,831.			29,831.

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				10,885.
b				18,128.
c				11,130.
d				386.
e				29,831.

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 — 70,360.

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))
2012	2,346,323.	4,209,939.	.557329
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

2	Total of line 1, column (d)	2	3.738136
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	.747627
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,072,915.
5	Multiply line 4 by line 3	5	6,035,529.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	736.
7	Add lines 5 and 6	7	6,036,265.
8	Enter qualifying distributions from Part XII, line 4	8	3,278,240.

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	1,473.
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	1,473.
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	1,473.
6 Credits/Payments.			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 3,262.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,262.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	1,789.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 1,789. **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 the 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 2013 or the taxable year beginning in 2013 (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 2013, 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*	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 2013?		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		133,920.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
QUERCUS LLC - C/O 1010 WISCONSIN AVE NW STE 550, WASHINGTON, DC 20007	OPERATIONAL & PROFESSIONAL	0.

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	2,664,185.
b	Average of monthly cash balances		1b	5,531,668.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	8,195,853.
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	8,195,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	122,938.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,072,915.
6	**Minimum investment return.** Enter 5% of line 5		6	403,646.

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	403,646.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 1,473.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,473.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	402,173.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	402,173.
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	402,173.

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	3,278,240.
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	3,278,240.
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	3,278,240.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				402,173.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 3,178,997.				
b From 2009 2,061,189.				
c From 2010 2,053,842.				
d From 2011 2,040,037.				
e From 2012 2,263,322.				
f **Total** of lines 3a through e	11,597,387.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 3,278,240.				
a Applied to 2012, 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 2013 distributable amount				402,173.
e Remaining amount distributed out of corpus	2,876,067.			
5 Excess distributions carryover applied to 2013 (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	14,473,454.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	3,178,997.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	11,294,457.			
10 Analysis of line 9.				
a Excess from 2009 2,061,189.				
b Excess from 2010 2,053,842.				
c Excess from 2011 2,040,037.				
d Excess from 2012 2,263,322.				
e Excess from 2013 2,876,067.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address 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	2,898,636.
Total			▶ 3a	2,898,636.
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					
4 Dividends and interest from securities			14	53,499.	
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			14	12.	
8 Gain or (loss) from sales of assets other than inventory			18	70,360.	
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.		123,871.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 123,871.

(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: 12 Nov 2014 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
MERIUEEN LETZTER	[signature] CPA	11/7/14		P00336359
Firm's name ▶ BESSEMER TRUST			Firm's EIN ▶ 13-2792165	
Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111-0333			Phone no. 516-508-9623	

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER-DIVIDENDS	61,348.	28,020.	33,328.	33,328.	
BESSEMER-INTEREST	11,497.	0.	11,497.	11,497.	
CHEVY CHASE - DIVIDENDS	8,639.	1,811.	6,828.	6,545.	
CHEVY CHASE - INTEREST	1,371.	0.	1,371.	1,371.	
OAKTREE CAPITAL GROUP LLC	475.	0.	475.	475.	
TO PART I, LINE 4	83,330.	29,831.	53,499.	53,216.	

FORM 990-PF — OTHER INCOME — STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OAKTREE CAPITAL LLC	8.	8.	
CASH STOCK MERGER	4.	4.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12.	12.	

FORM 990-PF — LEGAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,984.	0.		3,984.
TO FM 990-PF, PG 1, LN 16A	3,984.	0.		3,984.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

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 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE FEES	1,650.	0.		1,650.
OPERATIONAL & PROFESSIONAL	347,721.	0.		347,721.
INVESTMENT FEES	47,394.	47,394.		0.
PROFESSIONAL FEES	14,318.	0.		14,318.
TO FORM 990-PF, PG 1, LN 16C	411,083.	47,394.		363,689.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	60,000.	0.		0.
FOREIGN TAXES PAID	451.	451.		0.
FOREIGN TAX WITHHELD IN EXCESS	191.	0.		0.
TO FORM 990-PF, PG 1, LN 18	60,642.	451.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES/ MEMBERSHIP	4,720.	0.		4,720.
OAKTREE CAPTIAL LLC	12.	12.		0.
MEALS & ENTERTAINMENT	43.	0.		43.
CHEVY CHASE ACCRUED INT PAID	2,696.	2,061.		0.
TELEPHONE/INTERNET	1,151.	0.		1,151.
DIVIDEND INVESTMENT EXPENSE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	8,647.	2,098.		5,914.

FOOTNOTES | STATEMENT 8

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 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		2,835,475.	2,822,766.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,835,475.	2,822,766.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,835,475.	2,822,766.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	2,547,721.	2,801,370.
SEE ATTACHED-MULTI CAP	424,898.	488,176.
SEE ATTACHED-NON US FUNDS	269,218.	281,707.
REAL RETURN FUNDS	98,152.	75,152.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,339,989.	3,646,405.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IROQUOIS VALLEY FARM LLC	COST	125,000.	125,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		125,000.	125,000.

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. C/O HOWARD HUGHES MEDICAL INSTITUTE, 4000 JONES BRIDGE ROAD CHEVY CHASE, MD 20815	DIRECTOR 2.00	0.	0.	0.
CECILY KIHN * C/O QUERCUS,1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	DIRECTOR & SECRETARY 30.00	133,920.	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		133,920.	0.	0.

AGUA FUND MISSION AND AREAS OF INTEREST

The Agua Fund, established in November 2002, is a family foundation based in Washington, DC. The mission of the Fund is to improve the quality of life through support of work to protect the natural environment and to help the poor, disadvantaged, and underserved. The Fund advances its mission by making grants in these two areas. Wherever possible, the Fund makes grants for general support.

The Board meets four times a year. ***The Fund considers invited proposals only.***

The Fund's environmental grantmaking reflects an interest in water issues in the US and in the connection between water, land, and food. Most of the Fund's environmental grants support local work to protect and restore watersheds. The place of greatest interest to the Board is the watershed of the Shenandoah River in Virginia, which is part of the six-state Chesapeake Bay watershed. Grants in the Shenandoah emphasize building the capacity of the nonprofits that play a critical role in watershed protection. The Fund aims to strengthen the ability of such organizations to respond to and anticipate change, build local sources of support, mobilize the local constituency for resource protection, and devise solutions to persistent environmental problems.

The Fund makes a few environmental grants to nonprofits in Florida that seek to protect the Gulf Coast.

The Fund provides some support for environmental policy work at the state, regional, and national levels. The Fund is most interested in policy efforts that address the major environmental challenges facing its local grantees in the Shenandoah watershed.

The Fund's social service grantmaking has focused largely on helping the vulnerable elderly in Washington, DC and in southwest Florida.

Grants of special interest to the Agua Fund Board support arts and culture, disaster relief, women's rights in the Middle East, mental health care for returning veterans, and solar cooking. Most of these grants along with those to organizations in Florida and for international work are made through a donor-advised fund at the Community Foundation of Collier County.

SUMMARY OF GRANTS IN 2013

In 2013, the Agua Fund made the following grants totaling $2,903,636. All grant commitments are for one year unless otherwise stated.

ARTS, CULTURE, AND EDUCATION

DC ARTS & HUMANITIES EDUCATION COLLABORATIVE
1001 G Street, NW, Suite 100W
Washington, DC 20001
www.dcahec.com
$15,000 to expand musical offerings to K-12 students of DC public and charter schools.
$15,000 to expand musical offerings to K-12 students of DC public and charter schools.

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: $35,000

CIVIC ENGAGEMENT

FUNDERS' COMMITTEE FOR CIVIC PARTICIPATION
221 NW Second Avenue, Suite 207
Portland, OR 97209
www.funderscommittee.org
$2,500 for membership.

LAWYERS' COMMITTEE FOR CIVIL RIGHTS UNDER LAW
1401 New York Avenue, NW, Suite 400
Washington, D.C. 20005
www.lawyerscommittee.org
$30,000 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.

PROJECT VOTE
805 15th Street, NW, Suite 250
Washington, DC 20005
www.projectvote.org
$10,000 for general support of work to protect voting rights.

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)
1707 L Street, NW, #300
Washington, DC 20036
www.voterparticipation.org
$30,000 for general support of work to increase the civic participation of unmarried women.

Total civic engagement: $162,500

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

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.

TUCKERNUCK LAND TRUST
P.O. Box 2943
Nantucket, MA 02554
www.tuckernucklandtrust.org
$7,000 for general support of work to protect the island's open spaces and natural heritage.

Colorado/Utah

MESA LAND TRUST
1006 Main Street
Grand Junction, CO 81501
www.mesalandtrust.org
$20,000 for general support of work to preserve agricultural land, wildlife habitat, and open space in Mesa County.

Shenandoah Valley

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.
$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.

NEW VENTURE FUND
1201 Connecticut Avenue, NW, Suite 300
Washington, DC 20036
www.newventurefund.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).
$4,500 for membership in the Chesapeake Bay Funders Network.

PIEDMONT ENVIRONMENTAL COUNCIL
P.O. Box 460
Warrenton, VA 22186
www.pecva.org
$60,000 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 VALLEY BATTLEFIELDS FOUNDATION
P.O. Box 897
New Market, VA 22844
www.shenandoahatwar.org
$25,000 for technical assistance to conservation partners in the Shenandoah River watershed.

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 general support of the work of the Shenandoah Riverkeeper to protect and restore water quality in the Shenandoah Valley for people, fish, and aquatic life.
$30,000 to support the Agricultural Project Manager at the Shenandoah Riverkeeper.

VALLEY CONSERVATION COUNCIL
17 Barristers Row
Staunton, VA 24401-4225
www.valleyconservation.org
$5,000 for general support of work to promote land use that sustains the farm, forests, open spaces, and cultural heritage of the Shenandoah Valley region.
$15,000 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.
$20,000 for work on energy issues in Virginia.
$20,000 for work on energy issues 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: $566,500

Environment National &International

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).

CONSULTATIVE GROUP ON BIOLOGICAL DIVERSITY
PO Box 29361
San Francisco, CA 94129-0361
$4,335 for membership.

ISLAND PRESS
1718 Connecticut Avenue, NW, Suite 300
Washington, DC 20009
www.islandpress.org
$1,250,000: a final grant for general support of work to supply the environmental community with innovative ideas and multidisciplinary approaches.

LAND TRUST ALLIANCE
1660 L St NW, Suite 1100
Washington, DC 20036
www.landtrustalliance.org
$15,000 for the work of the Conservation Defense Center to uphold the permanence of conservation easements.

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
$25,000 for the Community Fracking Defense Project that provides legal and policy assistance to communities seeking protection from industrial gas drilling.
$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).
$2,500 for SAFSF membership.

NEW WORLD FOUNDATION
666 West End Ave. Apt. 1B
New York, NY 10025
www.newwf.org
$25,000 to support the Pooled Facking Fund.

RESPONSIBLE ENDOWMENTS COALITION
33 Flatbush Avenue, 5th floor
Brooklyn, NY 11217
www.endowmentethics.org
$15,000 for work on energy.

SIERRA CLUB FOUNDATION
85 Second Street, Suite 750
San Francisco, CA 94105-3441
www.sierraclubfoundation.org
$25,000 for the Beyond Natural Gas campaign.

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
$25,000 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: $1,468,835

Total environment: $2,035,335

SOCIAL SERVICES

Local social services

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

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 program.

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.

WASHINGTON REGIONAL ASSOCIATION OF GRANTMAKERS
1400 16th Street, NW, Suite 740
Washington, DC 20036
www.washingtongrantmakers.org
$3,100 for membership.

Washington, DC Vulnerable Elderly

APPLESEED CENTER FOR LAW AND JUSTICE, INC.
1111 14th Street, NW; Suite 510
Washington, DC 20005
www.dcappleseed.org
$25,000 for work to strengthen the long-term care workforce.

BREAD FOR THE CITY
1525 Seventh Street, NW
Washington, DC 20001
www.breadforthecity.org
$17,500 for general support of its efforts to help the vulnerable elderly.

DC CENTRAL KITCHEN
425 Second Street, NW
Washington, DC 20001
www.dccentralkitchen.org
$17,500 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.

GEORGE WASHINGTON UNIVERSITY
2121 I Street, NW
Suite 601
Washington, DC 20052
$15,000 for the Health Insurance Counseling Project for work with the low income elderly.
www.law.gwu.edu/Academics/EL/clinics/insurance/Pages/About.aspx

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
$25,000 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
$20,000 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.

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.

Total local social services: $399,100

Social Services National & International

GRANTMAKERS IN HEALTH
1100 Connecticut Avenue, NW, Suite 1200
Washington, DC 20036
www.gih.org
$2,500 for membership

Solar cooking/sustainable design

SOLAR COOKERS INTERNATIONAL
1919 21st Street, Suite 203
Sacramento, CA 95811
www.solarcookers.org
$30,000 for the SCInet wiki

Total social services national and international: $32,500

GRANTS MADE THROUGH THE AGUA FUND OF THE COMMUNITY FOUNDATION OF COLLIER COUNTY (CFCC)

In 2013 the Agua Fund made deposits totaling $243,701 to a donor-advised fund at CFCC. This fund reflects the same priorities as the Agua Fund, Inc. with an emphasis on grants in Florida, grants for international work, and grants of special interest to Agua Fund Directors including disaster relief, solar cooking/sustainable design, services for veterans returning from Iraq and Afghanistan, and women's rights in the Middle East. Following is a list of the grants made through the donor-advised fund in 2013.

Bessemer Trust

Account Summary

Report dated December 31, 2013
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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	$127,229	$127,229	4 9%	$0	0 0%	$11	0 01%
FIXED INCOME	$375,000	$372,010	14 5%	($2,989)	(0 8%)	$7,705	2 07%
LARGE CAP CORE - U S.	$222,752	$277,659	10 8%	$54,888	24 6%	$5,007	1 80%
LARGE CAP CORE - NON U S	$127,510	$140,765	5 5%	$13,251	10 4%	$3,882	2 76%
LARGE CAP STRATEGIES	$699,653	$808,373	31 4%	$108,720	15 5%	$5,380	0 67%
SMALL & MID CAP	$424,898	$488,176	19 0%	$63,278	14 9%	$3,779	0 77%
STRATEGIC OPPORTUNITIES	$269,218	$281,707	11 0%	$12,488	4 6%	$9,592	3 40%
REAL RETURN/COMMODITIES	$98,152	$75,152	2 9%	($22,999)	(23 4%)	$207	0 28%
Total	**$2,344,412**	**$2,571,071**	**100.0%**	**$226,637**	**9.7%**	**$35,563**	**1.38%**

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Report run on May 7, 2014 by SUNY
Version 10 1 1 5

Bessemer Trust

Account Analysis

Report dated December 31, 2013
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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	$127,229	$127,229	100 0%	4 9%	$11	0 01%
Total CASH AND SHORT TERM	**$127,229**	**$127,229**	**100.0%**	**4.9%**	**$11**	**0.01%**
FIXED INCOME						
BOND FUNDS	$375,000	$372,010	100 0%	14 5%	$7,705	2 07%
Total FIXED INCOME	**$375,000**	**$372,010**	**100.0%**	**14.5%**	**$7,705**	**2.07%**
LARGE CAP CORE - U.S.						
INFORMATION TECHNOLOGY	$108,912	$130,739	47 1%	5 1%	$2,524	1 93%
INDUSTRIALS	$12,835	$15,909	5 7%	0 6%	$297	1 87%
TELECOM SERVICES	$3,102	$2,707	1 0%	0 1%	$183	6 76%
HEALTH CARE	$35,836	$46,575	16.8%	1.8%	$565	1 21%
FINANCIALS	$16,116	$22,936	8 3%	0 9%	$288	1 26%
CONSUMER STAPLES	$9,492	$14,340	5 2%	0 6%	$369	2 57%
CONSUMER DISCRETIONARY	$26,305	$33,888	12.2%	1 3%	$501	1 48%
UTILITIES	$10,154	$10,565	3 8%	0 4%	$280	2 65%
Total LARGE CAP CORE - U.S.	**$222,752**	**$277,659**	**100.0%**	**10.8%**	**$5,007**	**1.80%**
LARGE CAP CORE - NON U.S.						
INDUSTRIALS	$9,245	$10,134	7 2%	0 4%	$273	2 69%
TELECOM SERVICES	$28,928	$30,649	21 8%	1 2%	$1,006	3 28%
HEALTH CARE	$4,081	$6,435	4 6%	0 3%	$150	2 33%
FINANCIALS	$31,822	$38,415	27 3%	1.5%	$1,230	3 20%
CONSUMER STAPLES	$21,811	$23,744	16 9%	0 9%	$860	3 62%
MATERIALS	$7,062	$6,550	4 7%	0 3%	$68	1 04%
CONSUMER DISCRETIONARY	$24,561	$24,838	17 6%	1 0%	$295	1 19%
Total LARGE CAP CORE - NON U.S.	**$127,510**	**$140,765**	**100.0%**	**5.5%**	**$3,882**	**2.76%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$699,653	$808,373	100 0%	31 4%	$5,380	0 67%

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Account Analysis

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND, INC.						
LARGE CAP STRATEGIES						
Total LARGE CAP STRATEGIES	**$699,653**	**$808,373**	**100.0%**	**31.4%**	**$5,380**	**0.67%**
SMALL & MID CAP						
SMALL & MID CAP FUNDS	$424,898	$488,176	100.0%	19 0%	$3,779	0 77%
Total SMALL & MID CAP	**$424,898**	**$488,176**	**100.0%**	**19.0%**	**$3,779**	**0.77%**
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	$269,218	$281,707	100 0%	11 0%	$9,592	3 40%
Total STRATEGIC OPPORTUNITIES	**$269,218**	**$281,707**	**100.0%**	**11.0%**	**$9,592**	**3.40%**
REAL RETURN/COMMODITIES						
REAL RETURN FUNDS	$98,152	$75,152	100.0%	2 9%	$207	0 28%
Total REAL RETURN/COMMODITIES	**$98,152**	**$75,152**	**100.0%**	**2.9%**	**$207**	**0.28%**
Total	**$2,344,412**	**$2,571,071**		**100.0%**	**$35,563**	**1.38%**

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		27,638 080	$1 00	$27,638	$1.000	$27,638	21.7%	$0	$2	0 01%
			99,591 580	$1 00	$99,591	$1 000	$99,591	78 3%	$0	$9	0 01%
Total CASH EQUIVALENTS					**$127,229**		**$127,229**	**100.0%**	**$0**	**$11**	**0.01%**
Total CASH AND SHORT TERM					**$127,229**		**$127,229**	**100.0%**	**$0**	**$11**	**0.01%**
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	33,215 235	$11 29	$375,000	$11.200	$372,010	100 0%	($2,989)	$7,705	2 07%
Total BOND FUNDS					**$375,000**		**$372,010**	**100.0%**	**($2,989)**	**$7,705**	**2.07%**
Total FIXED INCOME					**$375,000**		**$372,010**	**100.0%**	**($2,989)**	**$7,705**	**2.07%**
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	20 000	$491 95	$9,839	$561.000	$11,220	4 0%	$1,380	$244	2 17%
842450	INTERNATIONAL BUS MACHINES	459200101	35 000	$186 94	$6,543	$187 543	$6,564	2 4%	$21	$133	2 03%
867793	QUALCOMM INC	747525103	1,350 000	$62 38	$84,216	$74 250	$100,237	36 1%	$16,020	$1,890	1 89%
902312	ACCENTURE PLC CL A	G1151C101	55 000	$53 98	$2,969	$82 218	$4,522	1 6%	$1,552	$102	2 26%
904587	AVAGO TECHNOLOGIES	Y0486S104	155 000	$34 48	$5,345	$52 877	$8,196	3 0%	$2,851	$155	1 89%
Total INFORMATION TECHNOLOGY					**$108,912**		**$130,739**	**47.1%**	**$21,824**	**$2,524**	**1.93%**
INDUSTRIALS											
822050	CUMMINS INC	231021106	25 000	$128 80	$3,220	$140 960	$3,524	1.3%	$303	$62	1 76%

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AGUA FUND, INC.

LARGE CAP CORE - U.S.

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
INDUSTRIALS											
841546	ILLINOIS TOOL WORKS INC	452308109	90 000	$68 89	$6,200	$84 078	$7,567	2 7%	$1,366	$151	2 00%
904606	NIELSEN HOLDINGS BV	N63218106	105 000	$32 52	$3,415	$45 886	$4,818	1 7%	$1,403	$84	1 74%
Total INDUSTRIALS					**$12,835**		**$15,909**	**5.7%**	**$3,072**	**$297**	**2.19%**
TELECOM SERVICES											
815785	CENTURYLINK INC	156700106	85 000	$36 49	$3,102	$31 847	$2,707	1 0%	($395)	$183	6 76%
Total TELECOM SERVICES					**$3,102**		**$2,707**	**1.0%**	**($395)**	**$183**	**3.56%**
HEALTH CARE											
800258	AETNA INC NEW	00817Y108	110.000	$43 91	$4,830	$68 582	$7,544	2 7%	$2,714	$99	1 31%
854800	MYLAN INC	628530107	250 000	$41 37	$10,342	$43 400	$10,850	3 9%	$507	$0	0 00%
864075	PFIZER INC	717081103	325 000	$29.85	$9,702	$30 628	$9,954	3 6%	$252	$338	3 40%
880100	THERMO FISHER SCIENTIFIC	883556102	80.000	$57 89	$4,631	$111 350	$8,908	3.2%	$4,276	$48	0 54%
888967	ZIMMER HLDGS INC	98956P102	100 000	$63 31	$6,331	$93 190	$9,319	3 4%	$2,987	$80	0 86%
Total HEALTH CARE					**$35,836**		**$46,575**	**16.8%**	**$10,736**	**$565**	**1.35%**
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	100 000	$41 47	$4,147	$51 050	$5,105	1 8%	$958	$40	0 78%
817156	CITIGROUP INC	172967424	85 000	$29.78	$2,531	$52.106	$4,429	1 6%	$1,897	$3	0 07%
844581	KEYCORP NEW	493267108	225 000	$12 66	$2,849	$13 418	$3,019	1 1%	$169	$49	1 62%
854169	MORGAN STANLEY GRP INC	617446448	100 000	$29 24	$2,924	$31 360	$3,136	1 1%	$211	$20	0 64%
986524	ACE LIMITED	H0023R105	70.000	$52 36	$3,665	$103.529	$7,247	2 6%	$3,581	$176	2.43%
Total FINANCIALS					**$16,116**		**$22,936**	**8.3%**	**$6,816**	**$288**	**2.47%**
CONSUMER STAPLES											
822151	CVS/CAREMARK CORP	126650100	80 000	$37 28	$2,982	$71 562	$5,725	2.1%	$2,743	$88	1 54%
846942	LORILLARD INC COM	544147101	85 000	$44 78	$3,806	$50 671	$4,307	1 6%	$500	$187	4 34%
886461	WALGREEN CO	931422109	75 000	$36 05	$2,704	$57 440	$4,308	1 6%	$1,603	$94	2 18%
Total CONSUMER STAPLES					**$9,492**		**$14,340**	**5.2%**	**$4,846**	**$369**	**3.23%**

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AGUA FUND, INC.

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
LARGE CAP CORE - U.S.											
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	150 000	$42 99	$6,449	$60 320	$9,048	3 3%	$2,598	$0	0 00%
846206	L BRANDS INC	501797104	100 000	$55 72	$5,572	$61 850	$6,185	2 2%	$612	$120	1 94%
848064	MACY'S INC	55616P104	135.000	$34 15	$4,610	$53 400	$7,209	2 6%	$2,598	$135	1 87%
878468	TARGET CORP	87612E106	105 000	$58 84	$6,178	$63 267	$6,643	2 4%	$464	$180	2 71%
885274	VIACOM INC CL B NEW	92553P201	55 000	$63 56	$3,496	$87 327	$4,803	1 7%	$1,307	$66	1 37%
Total CONSUMER DISCRETIONARY					**$26,305**		**$33,888**	**12.2%**	**$7,579**	**$501**	**1.36%**
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	250.000	$40.62	$10,154	$42 260	$10,565	3 8%	$410	$280	2 65%
Total UTILITIES					**$10,154**		**$10,565**	**3.8%**	**$410**	**$280**	**2.65%**
Total LARGE CAP CORE - U.S.					**$222,752**		**$277,659**	**100.0%**	**$54,888**	**$5,007**	**1.80%**
LARGE CAP CORE - NON U.S.											
INDUSTRIALS											
927371	ITOCHU CORP ADR	465717106	410.000	$22 55	$9,245	$24.717	$10,134	7 2%	$889	$273	2 69%
Total INDUSTRIALS					**$9,245**		**$10,134**	**7.2%**	**$889**	**$273**	**2.19%**
TELECOM SERVICES											
901909	CHINA TELECOM ADR	169426103	175 000	$52.97	$9,270	$50.566	$8,849	6 3%	($421)	$172	1 94%
904018	KDDI CORP ADR	48667L106	450 000	$8 66	$3,899	$15.389	$6,925	4 9%	$3,025	$144	2.08%
905147	TIM PARTICIPACOES SA ADR	88706P205	300 000	$25 02	$7,506	$26 240	$7,872	5.6%	$365	$199	2 53%
905422	TELE2 AB ADR	87952P307	1,235.000	$6 68	$8,253	$5 670	$7,003	5 0%	($1,249)	$491	7 01%
Total TELECOM SERVICES					**$28,928**		**$30,649**	**21.8%**	**$1,720**	**$1,006**	**3.56%**
HEALTH CARE											
907989	SANOFI - ADR	80105N105	120.000	$34 01	$4,081	$53 625	$6,435	4 6%	$2,354	$150	2 33%
Total HEALTH CARE					**$4,081**		**$6,435**	**4.6%**	**$2,354**	**$150**	**1.35%**
FINANCIALS											

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AGUA FUND, INC.

LARGE CAP CORE - NON U.S.

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
FINANCIALS											
900901	MUNICH RE GROUP ADR	626188106	295 000	$12 44	$3,670	$22 068	$6,510	4 6%	$2,839	$182	2 80%
904004	CHINA CONSTRUCTION ADR	168919108	465 000	$14 86	$6,908	$15 088	$7,016	5 0%	$107	$339	4 83%
906108	WHARF HOLDINGS ADR	962257408	150.000	$9 45	$1,418	$15 293	$2,294	1.6%	$876	$59	2 57%
906631	RSA INS GRP INC SPON ADR	74971A206	975 000	$9 45	$9,212	$7 568	$7,379	5 2%	($1,832)	$422	5 72%
906659	SKANDINAVISKA ENSKILD ADR	830505202	250 000	$11 71	$2,927	$13 168	$3,292	2 3%	$364	$0	0 00%
914068	ALLIANZ AKTIENGES ADR	018805101	175 000	$9.67	$1,693	$17 960	$3,143	2 2%	$1,449	$76	2 42%
915065	BNP PARIBAS SPON ADR	05565A202	225 000	$26 64	$5,994	$39 027	$8,781	6 2%	$2,787	$152	1 73%
Total FINANCIALS					**$31,822**		**$38,415**	**27.3%**	**$6,590**	**$1,230**	**2.47%**
CONSUMER STAPLES											
913104	SVENSKA CL AKTIBLGT ADR	869587402	250 000	$26 09	$6,523	$30 828	$7,707	5 5%	$1,183	$140	1 82%
926008	IMPERIAL TOBACCO LT ADR	453142101	90 000	$73.80	$6,642	$77.444	$6,970	5 0%	$327	$331	4.75%
929992	J SAINSBURY SPN ADR NEW	466249208	375 000	$23 06	$8,646	$24 179	$9,067	6 4%	$421	$389	4 29%
Total CONSUMER STAPLES					**$21,811**		**$23,744**	**16.9%**	**$1,931**	**$860**	**3.23%**
MATERIALS											
906497	SUMITOMO METAL MIN CO LTD	86563T104	500 000	$14 12	$7,062	$13 100	$6,550	4 7%	($511)	$68	1 04%
Total MATERIALS					**$7,062**		**$6,550**	**4.7%**	**($511)**	**$68**	**1.04%**
CONSUMER DISCRETIONARY											
901588	VOLKSWAGEN AG ADR	928662402	115 000	$37 98	$4,368	$56 261	$6,470	4 6%	$2,101	$78	1 21%
904957	SWATCH GROUP AG UNSPON ADR	870123106	125.000	$31.47	$3,934	$33 136	$4,142	2.9%	$208	$26	0 63%
905379	DAIHATSU MOTOR CO LTD ADR	23381A108	100 000	$37 64	$3,764	$33 900	$3,390	2 4%	($373)	$94	2 77%
906092	NIKON CORP PLC UNSPON-ADR	654111202	250.000	$27.22	$6,805	$19 112	$4,778	3 4%	($2,026)	$40	0 84%
968661	BRIDGESTONE CORP ADR	108441205	320 000	$17 78	$5,690	$18 931	$6,058	4 3%	$368	$57	0 94%
Total CONSUMER DISCRETIONARY					**$24,561**		**$24,838**	**17.6%**	**$278**	**$295**	**1.36%**
Total LARGE CAP CORE - NON U.S.					**$127,510**		**$140,765**	**100.0%**	**$13,251**	**$3,882**	**2.76%**

LARGE CAP STRATEGIES

Account Details

Report dated December 31, 2013
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
ι AGUA FUND, INC.											
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	64,825 497	$10 79	$699,653	$12 470	$808,373	100 0%	$108,720	$5,380	0 67%
Total LARGE CAP STRATEGIES FUNDS					**$699,653**		**$808,373**	**100.0%**	**$108,720**	**$5,380**	**0.67%**
Total LARGE CAP STRATEGIES					**$699,653**		**$808,373**	**100.0%**	**$108,720**	**$5,380**	**0.67%**
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW GLOBAL SML & MID CAP FD	680414604	28,415 421	$14 95	$424,898	$17 180	$488,176	100 0%	$63,278	$3,779	0 77%
Total SMALL & MID CAP FUNDS					**$424,898**		**$488,176**	**100.0%**	**$63,278**	**$3,779**	**0.77%**
Total SMALL & MID CAP					**$424,898**		**$488,176**	**100.0%**	**$63,278**	**$3,779**	**0.77%**
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW GLOBAL OPPORTUNITIES FD	680414802	35,659 185	$7 55	$269,218	$7 900	$281,707	100 0%	$12,488	$9,592	3 40%
Total STRATEGIC OPPORTUNITIES FUNDS					**$269,218**		**$281,707**	**100.0%**	**$12,488**	**$9,592**	**3.40%**
Total STRATEGIC OPPORTUNITIES					**$269,218**		**$281,707**	**100.0%**	**$12,488**	**$9,592**	**3.40%**
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OW REAL RETURN FUND	680414703	9,032.811	$10 87	$98,152	$8.320	$75,152	100 0%	($22,999)	$207	0 28%
Total REAL RETURN FUNDS					**$98,152**		**$75,152**	**100.0%**	**($22,999)**	**$207**	**0.28%**
Total REAL RETURN/COMMODITIES					**$98,152**		**$75,152**	**100.0%**	**($22,999)**	**$207**	**0.28%**
Total					**$2,344,412**		**$2,571,071**		**$226,637**	**$35,563**	**1.38%**

Asset Detail

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Holdings By Category

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Cash & Equivalents						
SEI Daily Income Gov T Fund CL A #36 CUSIP. 783965593	44,543.48	$1.00	$44,543.48	$44,543.48	$0.00	$8.89
Total Cash & Equivalents			$44,543.48	$44,543.48	$0.00	$8.89
Equities						
Consumer Discretionary						
Dollar General Corp CUSIP: 256677105	800.00	$60.32	$48,256.00	$46,040.00	$2,216.00	$0 00
TJX Companies CUSIP: 872540109	900.00	$63.73	$57,357.00	$49,176.00	$8,181.00	$522.00
			$105,613.00	$95,216.00	$10,397.00	$522.00
Consumer Staples						
Casino Guichard-Perrachon CUSIP: 4178419	500.00	$115.43	$57,715.44	$52,562.30	$5,153.14	$2,066.93
Colgate-Palmolive CUSIP: 194162103	300.00	$65.21	$19,563.00	$18,078.84	$1,484.16	$408.00
Diageo PLC American Depository Receipt CUSIP: 25243Q205	400.00	$132.42	$52,968.00	$51,305.28	$1,662.72	$1,199.38
General Mills CUSIP: 370334104	1,000.00	$49.91	$49,910.00	$49,780.00	$130.00	$1,520.00

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Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Mead Johnson Nutrition Co-A CUSIP: 582839106	650.00	$83.76	$54,444.00	$50,089.00	$4,355.00	$884.00
			$234,600.44	$221,815.42	$12,785.02	$6,078.31
Energy						
Devon Energy Corporation New Com CUSIP: 25179M103	450.00	$61.87	$27,841.50	$27,486.18	$355.32	$396.00
			$27,841.50	$27,486.18	$355.32	$396.00
Financials						
Banco Latinoamericano DE Comercio Exterior, S.A. CUSIP: P16994132	2,000.00	$28.02	$56,040.00	$50,225.80	$5,814.20	$2,800.00
Health Care REIT Inc Com CUSIP: 42217K106	800.00	$53.57	$42,856.00	$50,360.00	-$7,504.00	$2,448.00
Oaktree Capital Group LLC Exchange Traded Partnership CUSIP: 674001201	1,000.00	$58.84	$58,840.00	$56,[illegible].10	$2,078.90	$2,960.00
Oversea-Chinese Banking Corp CUSIP: B0F9V20	6,000.00	$8.08	$48,471.41	$50,753.03	-$2,281.62	$1,615.71
Travelers Companies Inc CUSIP: 89417E109	600.00	$90.54	$54,324.00	$50,832.00	$3,492.00	$1,200.00
US Bancorp CUSIP: 902973304	1,400.00	$40.40	$56,560.00	$51,589.86	$4,970.14	$1,288 00
			$317,091.41	$310,521.79	$6,569.62	$12,311 71

0087177 - 0505670

Asset Detail (continued)

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Healthcare						
Hikma Pharmaceuticals PLC CUSIP: B0LCW08	3,000.00	$19.89	$59,674.69	$50,592.68	$9,082.01	$510.00
Johnson & Johnson CUSIP: 478160104	600.00	$91.59	$54,954.00	$52,276.92	$2,677.08	$1,584.00
Perrigo Co PLC CUSIP: G97822103	400.00	$153.46	$61,384.00	$60,882.00	$502.00	$0.00
Roche Hldg LTD Sponsored American Depository Receipt CUSIP: 771195104	800.00	$70.20	$56,160.00	$51,485.52	$4,674.48	$903 72
Sigma Aldrich Corp CUSIP: 826552101	600.00	$94.01	$56,406.00	$51,513.60	$4,892.40	$516.00
Sonova Holding AG CUSIP: 7156036	400.00	$135.38	$54,151.62	$49,148.23	$5,003.39	$719.63
TEVA Pharmaceutical Inds LTD American Depository Receipt CUSIP: 881624209	1,500.00	$40.08	$60,120.00	$59,415.75	$704.25	$1,629.00
			$402,850.31	$375,314.70	$27,535.61	$5,862.35
Industrials						
Danaher Corp CUSIP: 235851102	700.00	$77.20	$54,040.00	$48,754.94	$5,285.06	$70.00
Roper Inds Inc New CUSIP: 776696106	400.00	$138.68	$55,472.00	$50,358.45	$5,113.55	$320.00
Valmont Industries CUSIP: 920253101	350.00	$149.12	$52,192.00	$49,798.00	$2,394.00	$350.00
			$161,704.00	$148,911.39	$12,792.61	$740.00

0087177 - 0505670

Asset Detail (continued)

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Information Technology						
Cisco Systems Inc CUSIP: 17275R102	2,000.00	$22.43	$44,860.00	$49,138.60	-$4,278.60	$1,360.00
Gemalto NV CUSIP. B9MS8P5	450.00	$110.25	$49,612.40	$48,857.15	$755.25	$210.83
Sap Aktiengesellschaft Sponsored American Depository Receipt CUSIP: 803054204	600.00	$87.14	$52,284.00	$48,463.14	$3,820.86	$478.68
XILINX Inc CUSIP: 983919101	1,000.00	$45.92	$45,920.00	$45,156.70	$763.30	$1,000 00
			$192,676.40	$191,615.59	$1,060.81	$3,049.51
Materials						
Agrium Inc CUSIP: 008916108	300.00	$91.48	$27,444.00	$26,912.97	$531.03	$900.00
Praxair Inc CUSIP: 74005P104	400.00	$130.03	$52,012.00	$48,640.00	$3,372.00	$960.00
			$79,456.00	$75,552.97	$3,903.03	$1,860.00
Telecomm Services						
AT & T Inc CUSIP: 00206R102	1,500.00	$35.16	$52,740.00	$51,255.00	$1,485.00	$2,760.00
			$52,740.00	$51,255.00	$1,485.00	$2,760.00
Total Equities			$1,574,573.06	$1,497,[illegible].04	$76,884.02	$33,579.88

0087178 - 0505670

Asset Detail (continued)

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Fixed Income						
Municipal						
Mission Texas Econ Dev Corp Pollution Control DTD 08/01/2013 Var Cpn 08/01/2020 Non Callable CUSIP: 605155AF7	50,000.00	$100.25	$50,127.00	$50,000.00	$127.00	$750.00
Michigan State HSG Dev Auth Rental Multifamily Housing Revenue DTD 01/10/2008 5.100% 10/01/2022 Callable GO of Auth CUSIP: 59465MRX5	50,000.00	$101.31	$50,656.50	$50,894.01	-$237.51	$2,550.00
			$100,783.50	$100,894.01	-$110.51	$3,300.00
Corporates/CDs						
Citigroup Inc DTD 05/05/2004 5.125% 05/05/2014 Non Callable CUSIP: 172967CK5	100,000.00	$101.46	$101,461.00	$101,652.00	-$191.00	$5,125.00
Morgan Stanley Medium Term Note DTD 05/13/2009 6.000% 05/13/2014 Non Callable CUSIP: 61747YCF0	100,000.00	$101.91	$101,907.00	$102,086.00	-$179.00	$6,000 00

0087178 - 0505670

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
XEROX Corporation DTD 05/11/2009 8.250% 05/15/2014 Non Callable CUSIP: 984121BY8	100,000.00	$102.68	$102,680.00	$103,284.00	-$604.00	$8,250.00
Beal Bank USA Certificate of Deposit DTD 12/26/2013 0.400% 06/25/2014 Non Callable CUSIP: 07370WDV5	250,000.00	$99.93	$249,832.50	$250,000.00	-$167.50	$1,000.00
Coventry Health Care Inc DTD 08/27/2007 6.300% 08/15/2014 Non Callable CUSIP: 222862AH7	50,000.00	$103.51	$51,756.50	$52,809.00	-$1,052.50	$3,150.00
Altera Corp DTD 11/01/2013 2.500% 11/15/2018 Non Callable CUSIP: 021441AE0	50,000.00	$99.15	$49,577.00	$49,734.50	-$157.50	$1,250.00
Borgwarner Inc DTD 09/16/2010 4.625% 09/15/2020 Non Callable CUSIP: 099724AG1	50,000.00	$105.71	$52,854.50	$52,582.50	$272.00	$2,312.50
Prologis LP DTD 11/01/2013 3.350% 02/01/2021 Callable CUSIP: 74340XAY7	50,000.00	$97.11	$48,556.00	$49,992.00	-$1,436.00	$1,675.00
			$758,624.50	$762,140.00	-$3,515.50	$28,762.50

0087178-0505670

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Taxable Municipal						
New Jersey State Revenue Bond DTD 06/30/1997 Zero Cpn 02/15/2018 Non Callable Agm CUSIP: 645913AW4	50,000.00	$87.44	$43,720 50	$43,935.50	-$215.00	$0.00
Stratford Connecticut General Obligation DTD 10/29/2013 3.418% 08/15/2019 Non Callable CUSIP: 8628113U8	50,000.00	$101.46	$50,730.00	$50,000.00	$730.00	$1,709.00
Virginia State HSG Dev Auth Multifamily Housing Revenue DTD 12/22/2011 3.504% 03/01/2020 Callable GO of Auth CUSIP: 92812QW37	50,000.00	$101.78	$50,891.00	$51,572.00	-$681.00	$1,752.00
Morris County New Jersey Impt Auth Revenue Bond DTD 12/08/2011 3.585% 06/15/2021 Non Callable Cnty Gtd CUSIP: 618027BK1	50,000.00	$99.32	$49,659.00	$50,200.00	-$541.00	$1,792.50

0087179 - 0505870

Asset Detail (continued)

Statement of Value and Activity

December 1, 2013 - December 31, 2013

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Hillsborough County Florida Utility Utilities Revenue DTD 11/16/2010 4.200% 08/01/2022 Callable CUSIP: 432347LH3	50,000.00	$99.62	$49,808.50	$50,687.50	-$879.00	$2,100.00
			$244,809.00	$246,395.00	-$1,586.00	$7,353.50
Fixed Inc Mutl Fds - Taxable						
Ridgeworth Seix Floating Rate High Income Fund CUSIP: 76628T678	5,530.97	$9.06	$50,110.62	$50,000.00	$110.62	$2,096.24
Templeton Global Bond Fund CUSIP: 880208400	3,831.42	$13.09	$50,153.26	$50,114.95	$38.31	$2,785.44
Vanguard Short-Term Investment Grade Fund CUSIP: 922031836	116,474.36	$10.70	$1,246,275.61	$1,250,931.10	-$4,655.49	$23,760.77
			$1,346,539.49	$1,351,046.05	-$4,506.56	$28,642.45
Total Fixed Income			$2,450,756.49	$2,460,475.06	-$9,718.57	$68,058.45
Total All Assets			**$4,069,873.03**	**$4,002,707.58**	**$67,165.45**	**$101,647.22**

0087180 - 0505670

Form **8868**
(Rev January 2014)
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.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

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	Enter filer's identifying number: Employer identification number (EIN) or
	AGUA FUND, INC.	11-3659697
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions	Social security number (SSN)
	1010 WISCONSIN AVENUE, NW, NO. 550	
	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 (other than individual)	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, 2014 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2013 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,497.
b	If this application is for Forms 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	$ 3,262.
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	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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 1-2014)
323841
12-31-13