EXTENDED TO NOVEMBER 15, 2017

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation		A Employer identification number
AGUA FUND, INC.		11-3659697
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
1010 WISCONSIN AVENUE, NW	550	202-944-9622
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
WASHINGTON, DC 20007		

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) ▶$ 12,206,916.

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	7,060,227.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	153,448.	153,448.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	108,695.			STATEMENT 1
	b Gross sales price for all assets on line 6a 13,356,844.				
	7 Capital gain net income (from Part IV line 2)		3,754,057.		
	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	<1,082.>	0.		STATEMENT 3
	12 Total Add lines 1 through 11	7,321,288.	3,907,505.		
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 4	13,853.	0.		13,852.
	b Accounting fees STMT 5	5,245.	0.		5,245.
	c Other professional fees STMT 6	392,250.	57,741.		334,509.
	17 Interest				
	18 Taxes STMT 7	96,824.	8,721.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,541.	0.		1,541.
	22 Printing and publications				
	23 Other expenses STMT 8	25,972.	57.		25,915.
	24 Total operating and administrative expenses Add lines 13 through 23	535,685.	66,519.		381,062.
	25 Contributions, gifts, grants paid	2,966,953.			2,966,953.
	26 Total expenses and disbursements Add lines 24 and 25	3,502,638.	66,519.		3,348,015.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,818,650.			
	b Net investment income (if negative enter 0)		3,840,986.		
	c Adjusted net income (if negative enter 0)			N/A	

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14430914 791007 8G5061 2016.04013 AGUA FUND, INC. 8G5061_1

9-67

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,558,050.	2,049,711.	2,049,711.
	3 Accounts receivable ▶ 40.			
	Less: allowance for doubtful accounts ▶		40.	40.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	1,474,381.	1,587,080.	1,593,092.
	b Investments - corporate stock STMT 12	3,637,956.	7,375,712.	7,715,652.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 13	100,000.	600,000.	600,000.
	13 Investments - other STMT 14	249,510.	247,975.	248,421.
	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)	8,019,897.	11,860,518.	12,206,916.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		20,000.	
	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.	20,000.	
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	8,019,897.	11,840,518.	
	30 **Total net assets or fund balances**	8,019,897.	11,840,518.	
	31 **Total liabilities and net assets/fund balances**	8,019,897.	11,860,518.	

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	8,019,897.
2 Enter amount from Part I, line 27a	2	3,818,650.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1,971.
4 Add lines 1, 2, and 3	4	11,840,518.
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	11,840,518.

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		VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITY - BESSEMER		VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITY - CHEVY CHASE		VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITY - CHEVY CHASE		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	4,318,246.		4,312,409.	5,837.
b	7,505,963.		3,868,608.	3,637,355.
c	597,698.		636,821.	<39,123.>
d	902,713.		784,949.	117,764.
e	32,224.			32,224.

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				5,837.
b				3,637,355.
c				<39,123.>
d				117,764.
e				32,224.

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	3,754,057.
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))
2015	2,967,399.	7,654,710.	.387657
2014	2,665,863.	6,179,152.	.431429
2013	3,278,240.	8,072,915.	.406079
2012	2,346,323.	4,209,939.	.557329
2011	2,040,037.	3,428,864.	.594960

2	**Total** of line 1, column (d)	2	2.377454
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	.475491
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,494,346.
5	Multiply line 4 by line 3	5	4,514,476.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,410.
7	Add lines 5 and 6	7	4,552,886.
8	Enter qualifying distributions from Part XII, line 4	8	3,848,015.

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	76,820.
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	76,820.
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	76,820.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	94,166.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	99,166.
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	22,346.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	22,346.	**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 2016 or the taxable year beginning in 2016 (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 2016, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	4b		X

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

		Yes	No
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 4945(d)(4)(A)? (see instructions) ☐ 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 15		118,329.	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	283,189.

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 NOTE TO TUCKERNUCK LAND TRUST	500,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	500,000.

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	7,353,563.
b	Average of monthly cash balances		1b	2,285,367.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,638,930.
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	9,638,930.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	144,584.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,494,346.
6	**Minimum investment return.** Enter 5% of line 5		6	474,717.

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	474,717.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 76,820.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	76,820.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	397,897.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	397,897.
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	397,897.

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	3,348,015.
b	Program-related investments - total from Part IX-B	1b	500,000.
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	3,848,015.
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	3,848,015.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				397,897.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011 2,040,037.				
b From 2012 2,263,322.				
c From 2013 2,876,067.				
d From 2014 2,377,024.				
e From 2015 2,641,167.				
f **Total** of lines 3a through e	12,197,617.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶$ 3,848,015.				
a Applied to 2015, 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 2016 distributable amount				397,897.
e Remaining amount distributed out of corpus	3,450,118.			
5 Excess distributions carryover applied to 2016 (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	15,647,735.			
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 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	2,040,037.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	13,607,698.			
10 Analysis of line 9:				
a Excess from 2012 2,263,322.				
b Excess from 2013 2,876,067.				
c Excess from 2014 2,377,024.				
d Excess from 2015 2,641,167.				
e Excess from 2016 3,450,118.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 ▶ ☒ 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	2,966,953.
Total			▶ 3a	2,966,953.
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	153,448.	
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	<1,082.>	
8 Gain or (loss) from sales of assets other than inventory			18	108,695.	
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.		261,061.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	261,061.

(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

Nanci Kerdotto | 28 Sept 2017 | TREASURER

Signature of officer or trustee | Date | Title

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
YUE SUN	Diana Sun	9/20/17		P01828297
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	

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

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

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: AGUA FUND, INC.

Employer identification number: 11-3659697

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 689,633.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 811,668.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 1,500,606.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 508,372.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
5	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 489,743.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
6	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 787,062.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)

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

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 366,314.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
8	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 731,332.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
9	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 270,023.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
10	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 238,270.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
11	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 500,263.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
12	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	$ 166,941.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	15,385 SHS OF MONDELEZ INTERNATIONAL INC	$ 689,633.	06/08/16
2	5,300 SHS OF THERMO FISHER SCIENTIFIC	$ 811,668.	06/08/16
3	10,800 SHS OF UNITEDHEALTH GROUP	$ 1,500,606.	06/08/16
4	7,300 SHS OF NESTLE SA SPNS ADR REPS	$ 508,372.	12/12/16
5	701 SHS OF ALPHABET INC CLASS C	$ 489,743.	06/17/16
6	18,800 SHS OF COCA-COLA COMPANY	$ 787,062.	12/12/16

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
7	4,970 SHS OF EURONET WORLDWIDE INC	$ 366,314.	12/12/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
8	9,700 SHS OF FIDELITY NATL INFO SVCS	$ 731,332.	06/08/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
9	365 SHS OF ALPHABET INC CLASS A	$ 270,023.	06/08/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
10	335 SHS OF ALPHABET INC CLASS A	$ 238,270.	06/17/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
11	15,500 SHS OF MASCO CORP	$ 500,263.	12/12/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
12	4,555 SHS OF MENTOR GRAPHICS	$ 166,941.	12/12/16

Name of organization: AGUA FUND, INC.

Employer identification number: 11-3659697

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,318,246.	4,312,409.	0.	0.	5,837.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,505,963.	7,513,970.	0.	0.	<8,007.>

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
597,698.	636,821.	0.	0.	<39,123.>

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
902,713.	784,949.	0.	0.	117,764.

CAPITAL GAINS DIVIDENDS FROM PART IV	32,224.
TOTAL TO FORM 990-PF, PART I, LINE 6A	108,695.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER-DIVIDENDS	84,675.	32,224.	52,451.	52,451.	
BESSEMER-INTEREST	6,861.	0.	6,861.	6,861.	
CHEVY CHASE - DIVIDENDS	54,022.	0.	54,022.	54,022.	
CHEVY CHASE - INTEREST	39,939.	0.	39,939.	39,939.	
IROQUOIS VALLEY FARMS LLC	175.	0.	175.	175.	
TO PART I, LINE 4	185,672.	32,224.	153,448.	153,448.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IROQUOIS VALLEY FARMS LLC	<1,683.>	0.	
CHEVY CHASE - NON TAXABLE DIV	601.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,082.>	0.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,853.	0.		13,852.
TO FM 990-PF, PG 1, LN 16A	13,853.	0.		13,852.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING-BESSEMER	5,245.	0.		5,245.
TO FORM 990-PF, PG 1, LN 16B	5,245.	0.		5,245.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE FEES	1,928.	0.		1,928.
OPERATIONAL & PROFESSIONAL	283,189.	0.		283,189.
INVESTMENT FEES	57,741.	57,741.		0.
PROFESSIONAL FEES	49,392.	0.		49,392.
TO FORM 990-PF, PG 1, LN 16C	392,250.	57,741.		334,509.

FORM 990-PF	TAXES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	88,000.	0.		0.
FOREIGN TAXES PAID	8,721.	8,721.		0.
FOREIGN TAX WITHHELD IN EXCESS	103.	0.		0.
TO FORM 990-PF, PG 1, LN 18	96,824.	8,721.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES/ MEMBERSHIP	23,573.	0.		23,573.
MEALS & ENTERTAINMENT	140.	0.		140.
OFFICE EXPENSE	1,312.	0.		1,312.
CHEVY CHASE OTHER DEDUCTION	48.	48.		0.
IROQUOIS VALLEY FARM DEDUCTION	27.	0.		27.
TELEPHONE/INTERNET	863.	0.		863.
DIVIDEND INVESTMENT EXPENSE	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	25,972.	57.		25,915.

FOOTNOTES	STATEMENT 9

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

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT - CHEVY CHASE	1,971.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,971.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		1,587,080.	1,593,092.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,587,080.	1,593,092.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,587,080.	1,593,092.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	3,018,984.	3,632,130.
SEE ATTACHED-MULTI CAP	101,083.	100,871.
SEE ATTACHED-NON US FUNDS	4,255,645.	3,982,651.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,375,712.	7,715,652.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSET - NOTES	600,000.	600,000.
TOTAL TO FORM 990-PF, PART II, LINE 12	600,000.	600,000.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IROQUOIS VALLEY FARM LLC	COST	247,975.	248,421.
TOTAL TO FORM 990-PF, PART II, LINE 13		247,975.	248,421.

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS — STATEMENT 15

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	EXECUTIVE DIRECTOR & SECRE 30.00	118,329.	0.	0.
NANCI AYDELOTTE C/O QUERCUS,1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	TREASURER 2.00	0.	0.	0.
JOY A. HORWITZ, ESQ. 241 JEFFERSON AVENUE HADDONFIELD, NJ 08033	DIRECTOR 2.00	0.	0.	0.

MEGAN GALLAGHER 3126 HALFWAY ROAD THE PLAINS, VA 20198	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		118,329.	0.	0.

Bessemer Trust

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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	$62,832	$62,832	6 2%	$0	0 0%	$156	0 25%
FIXED INCOME	$216,386	$211,388	21 0%	($4,997)	(2 3%)	$2,812	1 33%
LARGE CAP CORE - U S	$95,087	$108,821	10 8%	$16,027	17 3%	$1,743	1 60%
LARGE CAP CORE - NON U S	$20,114	$23,239	2 3%	$3,121	15 5%	$591	2 54%
LARGE CAP STRATEGIES	$251,106	$258,620	25 7%	$7,513	3 0%	$1,959	0 76%
SMALL & MID CAP	$101,083	$100,871	10 0%	($211)	(0 2%)	$593	0 59%
STRATEGIC OPPORTUNITIES	$235,531	$240,877	23 9%	$5,346	2 3%	$4,565	1 90%
Total	**$982,179**	**$1,006,648**	**100.0%**	**$26,799**	**2.7%**	**$12,419**	**1 23%**
Account Receivable:	$40	$40					
Checking Account: Cash	<$20,000>	<$20,000>					
Note to Tuckernuck Land Trust	$500,000	$500,000					
Total	$1,462,179	$1,486,688					

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
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Bessemer reporting systems that utilize finalized market prices

Report run on Mar 1, 2017 by Kalwachwadmin
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Bessemer Trust

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.						
CASH AND SHORT TERM						
CASH	$0	$0	0 0%	0 0%	$0	
CASH EQUIVALENTS	$62,832	$62,832	100 0%	6 2%	$156	0 25%
Total CASH AND SHORT TERM	**$62,832**	**$62,832**	**100.0%**	**6.2%**	**$156**	**0 25%**
FIXED INCOME						
BOND FUNDS	$216,386	$211,388	100 0%	21 0%	$2,812	1 33%
Total FIXED INCOME	**$216,386**	**$211,388**	**100 0%**	**21.0%**	**$2,812**	**1 33%**
LARGE CAP CORE - U S.						
INFORMATION TECHNOLOGY	$21,533	$24,900	22 9%	2 5%	$335	1 35%
INDUSTRIALS	$10,107	$11,680	10 7%	1 2%	$210	1 80%
HEALTH CARE	$11,347	$11,714	10 8%	1 2%	$165	1 41%
FINANCIALS	$12,667	$18,069	16 6%	1 8%	$310	1 72%
CONSUMER STAPLES	$6,613	$6,294	5 8%	0 6%	$170	2 70%
CONSUMER DISCRETIONARY	$23,104	$25,493	23 4%	2 5%	$312	1 22%
MISCELLANEOUS	$6,483	$6,705	6 2%	0 7%	$136	2 03%
UTILITIES	$3,233	$3,966	3 6%	0 4%	$105	2 65%
Total LARGE CAP CORE - U S.	**$95,087**	**$108,821**	**100.0%**	**10.8%**	**$1,743**	**1 60%**
LARGE CAP CORE - NON U S						
INFORMATION TECHNOLOGY	$2,664	$3,343	14 4%	0 3%	$17	0 51%
INDUSTRIALS	$820	$812	3 5%	0 1%	$13	1 60%
HEALTH CARE	$3,774	$3,962	17 0%	0 4%	$82	2 07%
FINANCIALS	$6,062	$7,399	31 8%	0.7%	$250	3 38%
CONSUMER STAPLES	$2,700	$2,601	11.2%	0.3%	$69	2 65%
MATERIALS	$1,725	$2,165	9.3%	0 2%	$76	3 51%
CONSUMER DISCRETIONARY	$2,369	$2,957	12.7%	0 3%	$84	2 84%
Total LARGE CAP CORE - NON U S.	**$20,114**	**$23,239**	**100.0%**	**2.3%**	**$591**	**2.54%**
LARGE CAP STRATEGIES						
LARGE CAP STRATEGIES FUNDS	$251,106	$258,620	100 0%	25 7%	$1,959	0 76%

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Report run on Mar 1, 2017 by Kalwachwadmin
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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	**$251,106**	**$258,620**	**100.0%**	**25.7%**	**$1,959**	**0.76%**
SMALL & MID CAP						
SMALL & MID CAP FUNDS	$101,083	$100,871	100 0%	10 0%	$593	0 59%
Total SMALL & MID CAP	**$101,083**	**$100,871**	**100.0%**	**10 0%**	**$593**	**0 59%**
STRATEGIC OPPORTUNITIES						
STRATEGIC OPPORTUNITIES FUNDS	$235,531	$240,877	100 0%	23 9%	$4,565	1 90%
Total STRATEGIC OPPORTUNITIES	**$235,531**	**$240,877**	**100.0%**	**23.9%**	**$4,565**	**1 90%**
Total	$932,179	$1,006,648		100 0%	$12,419	1 23%

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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		8,089 080	$1 00	$8,089	$1 000	$8,089	12 9%	$0	$20	0 25%
			54,743 600	$1 00	$54,743	$1 000	$54,743	87 1%	$0	$136	0 25%
Total CASH EQUIVALENTS					$62,832		$62,832	100.0%	$0	$156	0.25%
Total CASH AND SHORT TERM					$62,832		$62,832	100.0%	$0	$156	0 25%
FIXED INCOME											
BOND FUNDS											
861017	OW FIXED INCOME FUND	680414406	19,130 182	$11 31	$216,386	$11 050	$211,388	100 0%	($4,997)	$2,812	1 33%
Total BOND FUNDS					$216,386		$211,388	100.0%	($4,997)	$2,812	1.33%
Total FIXED INCOME					$216,386		$211,388	100.0%	($4,997)	$2,812	1.33%
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
711910	ALPHABET INC CLASS C	02079K107	5 000	$698.635	$3,493	$771 800	$3,859	3 5%	$2,192	$0	0 00%
712910	SABRE CORP COM	78573M104	65.000	$27 92	$1,815	$24.938	$1,621	1 5%	($194)	$33	2 04%
713135	CDW CORP/DE	12514G108	45 000	$38.33	$1,725	$52.089	$2,344	2 2%	$618	$28	1 19%
806047	APPLE INC	037833100	55 000	$95.62	$5,259	$115 818	$6,370	5 9%	$1,110	$125	1 96%
851360	MICROSOFT CORP	594918104	40 000	$63 65	$2,546	$62.125	$2,485	2 3%	($61)	$62	2 49%
885833	VISA INC	92826C839	40 000	$79 98	$3,199	$78 000	$3,120	2 9%	($78)	$26	0 83%
904729	NXP SEMICONDUCTORS NV	N6596X109	25 000	$77 96	$1,949	$98 000	$2,450	2 3%	$501	$0	0 00%
909095	BROADCOM LTD	Y09827109	15.000	$103 13	$1,547	$176 733	$2,651	2 4%	$1,103	$61	2 30%

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	AGUA FUND, INC.										
LARGE CAP CORE - U.S.											
INFORMATION TECHNOLOGY											
Total INFORMATION TECHNOLOGY					$21,533		$24,900	22.9%	$5,191	$335	1 25%
INDUSTRIALS											
706810	XYLEM INC	98419M100	30 000	$44 60	$1,338	$49 500	$1,485	1 4%	$146	$18	1 21%
843413	J B HUNT TRANSPORT SVCS	445658107	30 000	$80 53	$2,416	$97 067	$2,912	2 7%	$495	$26	0 89%
868076	RAYTHEON CO NEW	755111507	30 000	$106 10	$3,183	$142 000	$4,260	3 9%	$1,076	$87	2 04%
882670	UNION PACIFIC CORP	907818108	15 000	$111 67	$1,675	$103 667	$1,555	1 4%	($119)	$36	2 32%
908713	NIELSEN HOLDINGS PLC	G6518L108	35 000	$42 71	$1,495	$41 943	$1,468	1 3%	($27)	$43	2 93%
Total INDUSTRIALS					$10,107		$11,680	10 7%	$1,571	$210	1 79%
HEALTH CARE											
715303	DENTSPLY SIRONA INC	24906P109	50 000	$57 28	$2,864	$57 720	$2,886	2 7%	$22	$15	0 52%
800258	AETNA INC NEW	00817Y108	15 000	$90 67	$1,360	$124 000	$1,860	1 7%	$499	$15	0 81%
811650	BRISTOL-MYERS SQUIBB CO	110122108	20 000	$55 20	$1,104	$58 400	$1,168	1 1%	$64	$31	2 65%
864075	PFIZER INC	717081103	70 000	$32 21	$2,255	$32 471	$2,273	2 1%	$18	$89	3 92%
880100	THERMO FISHER SCIENTIFIC	883556102	25 000	$150.565	$3,764	$141 080	$3,527	3 2%	$243	$15	0 43%
Total HEALTH CARE					$11,347		$11,714	10.8%	$846	$165	1 58%
FINANCIALS											
803572	AMERICAN INTL GROUP INC	026874784	20 000	$51 15	$1,023	$65 300	$1,306	1 2%	$282	$25	1 91%
817156	CITIGROUP INC	172967424	45 000	$42 73	$1,923	$59 422	$2,674	2 5%	$750	$28	1.05%
823673	DISCOVER FINANCIAL SVCS	254709108	70 000	$51.56	$3,609	$72 086	$5,046	4 6%	$1,436	$84	1.66%
844581	KEYCORP NEW	493267108	190.000	$11.65	$2,213	$18 268	$3,471	3.2%	$1,257	$64	1.84%
854169	MORGAN STANLEY GRP INC	617446448	85.000	$26 44	$2,247	$42 247	$3,591	3 3%	$1,344	$68	1 89%
986524	CHUBB LIMITED	H1467J104	15 000	$110 13	$1,652	$132 067	$1,981	1 8%	$329	$41	2 07%
Total FINANCIALS					$12,667		$18,069	16.6%	$5,398	$310	2 20%
CONSUMER STAPLES											

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Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	AGUA FUND, INC.										
LARGE CAP CORE - U.S.											
CONSUMER STAPLES											
822151	CVS HEALTH CORP	126650100	40 000	$93 75	$3,750	$78 900	$3,156	2 9%	($593)	$80	2 53%
863670	PEPSICO INC	713448108	30 000	$95 43	$2,863	$104 600	$3,138	2 9%	$275	$90	2 87%
Total CONSUMER STAPLES					$6,613		$6,294	5.8%	($318)	$170	2 69%
CONSUMER DISCRETIONARY											
705591	DOLLAR GENERAL CORP	256677105	40 000	$64 28	$2,571	$74 050	$2,962	2 7%	$390	$40	1 35%
711198	ARAMARK	03852U106	85 000	$35 68	$3,033	$35 718	$3,036	2 8%	$2	$35	1 15%
801823	AMAZON COM INC	023135106	3 000	$759 33	$2,278	$749 667	$2,249	2 1%	($29)	$0	0 00%
805329	COMCAST CORP CL A NEW	20030N101	55 000	$54 96	$3,023	$69 036	$3,797	3 5%	$774	$60	1 58%
815929	CBS CORP CL B NEW	124857202	45 000	$52 73	$2,373	$63 600	$2,862	2 6%	$489	$32	1 12%
847586	LOWES COS INC	548661107	40 000	$68 70	$2,748	$71 100	$2,844	2 6%	$96	$56	1 97%
853200	MOHAWK INDUSTRIES INC	608190104	15 000	$185 00	$2,775	$199 667	$2,995	2 8%	$219	$0	0 00%
858398	NIKE INC CL B	654106103	45 000	$46 91	$2,111	$50 822	$2,287	2 1%	$176	$32	1 40%
869022	ROYAL CARIBBEAN CRUISES LD	V7780T103	30 000	$73 07	$2,192	$82 033	$2,461	2 3%	$268	$57	2 32%
Total CONSUMER DISCRETIONARY					$23,104		$25,493	23.4%	$2,385	$312	1.39%
MISCELLANEOUS											
875173	S&P 500 DEP RCPTS	78462F103	30 000	$216 10	$6,483	$223 500	$6,705	6 2%	$222	$136	2 03%
Total MISCELLANEOUS					$6,483		$6,705	6.2%	$222	$136	2.03%
UTILITIES											
700042	AMERICAN WATER WORKS CO	030420103	20 000	$50.90	$1,018	$72 350	$1,447	1.3%	$428	$30	2.07%
825997	EDISON INTERNATIONAL	281020107	35.000	$63.29	$2,215	$71.971	$2,519	2.3%	$304	$75	2 98%
Total UTILITIES					$3,233		$3,966	3.6%	$732	$105	2.65%
Total LARGE CAP CORE - U S					$95,087		$108,821	100 0%	$16,027	$1,743	1 60%

LARGE CAP CORE - NON U.S.

INFORMATION TECHNOLOGY

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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
INFORMATION TECHNOLOGY											
907468	ALIBABA GROUP HOLDINGS LTD	01609W102	20 000	$74 40	$1,488	$87 800	$1,756	7 6%	$268	$0	0 00%
908153	ATOS	FR0000051732/ 5654781	15 000	$78 40	$1,176	$105 800	$1,587	6 8%	$410	$17	1 07%
Total INFORMATION TECHNOLOGY					**$2,664**		**$3,343**	**14.4%**	**$678**	**$17**	**1.25%**
INDUSTRIALS											
971101	OBAYASHI	JP3190000004/ 6656407	85 000	$9 65	$820	$9 553	$812	3 5%	($7)	$13	1 60%
Total INDUSTRIALS					**$820**		**$812**	**3 5%**	**($7)**	**$13**	**1 79%**
HEALTH CARE											
902926	ASTRAZENECA PLC	GB0009895292/ 0989529	25 000	$58 08	$1,452	$54 760	$1,369	5 9%	($82)	$61	4 46%
982953	SHIRE PLC GBP 05	JE00B2QKY057/ B2QKY05	20 000	$50 30	$1,006	$57 800	$1,156	5 0%	$149	$4	0 35%
987359	SHIONOGI & CO LTD	JP3347200002/ 6804682	30 000	$43 87	$1,316	$47 900	$1,437	6 2%	$121	$17	1 18%
Total HEALTH CARE					**$3,774**		**$3,962**	**17.0%**	**$188**	**$82**	**1.58%**
FINANCIALS											
909974	ING GROEP NV	NL0011821202/ BZ57390	110 000	$12 10	$1,331	$14 109	$1,552	6 7%	$221	$75	4 83%
915065	BNP PARIBAS SPON ADR	05565A202	60 000	$26 42	$1,585	$31 917	$1,915	8.2%	$330	$66	3 45%
925099	HSBC HLDGS PLC ADR	404280406	20 000	$32 75	$655	$40 150	$803	3 5%	$147	$51	6.35%
978767	NORDEA BANK AB	SE0000427361/ 5380031	120.000	$9.48	$1,137	$11.117	$1,334	5.7%	$196	$8	0 60%
979742	ORIX CORP	JP3200450009/ 6661144	115 000	$11 77	$1,354	$15 609	$1,795	7 7%	$441	$50	2 79%
Total FINANCIALS					**$6,062**		**$7,399**	**31.8%**	**$1,335**	**$250**	**2.20%**
CONSUMER STAPLES											

Account Details

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND, INC.											
LARGE CAP CORE - NON U.S.											
CONSUMER STAPLES											
906774	UNILEVER NV	NL0000009355/ B12T3J1	40 000	$39 12	$1,565	$41 275	$1,651	7 1%	$85	$48	2 91%
910183	COCA-COLA EURO PRTNRS PLC	GB00BDCPN049/ BD4D942	30 000	$37 83	$1,135	$31 667	$950	4 1%	($185)	$21	2 21%
Total CONSUMER STAPLES					$2,700		$2,601	11.2%	($100)	$69	2 69%
MATERIALS											
976123	RIO TINTO LTD	AU000000RIO1/ 6220103	50 000	$34 50	$1,725	$43 300	$2,165	9 3%	$439	$76	3 51%
Total MATERIALS					$1,725		$2,165	9.3%	$439	$76	3.51%
CONSUMER DISCRETIONARY											
905543	PANDORA A/S ADR	698341104	35 000	$18 54	$649	$32 743	$1,146	4 9%	$497	$11	0 96%
979703	NISSAN MOTOR	JP3672400003/ 6642860	180 000	$9 56	$1,720	$10 061	$1,811	7 8%	$91	$73	4 03%
Total CONSUMER DISCRETIONARY					$2,369		$2,957	12.7%	$588	$84	1.39%
Total LARGE CAP CORE - NON U.S					$20,114		$23,239	100.0%	$3,121	$591	2 54%
LARGE CAP STRATEGIES											
LARGE CAP STRATEGIES FUNDS											
943344	OW LARGE CAP STRATEGIES FD	680414109	20,157 445	$12 46	$251,106	$12 830	$258,620	100 0%	$7,513	$1,959	0 76%
Total LARGE CAP STRATEGIES FUNDS					$251,106		$258,620	100.0%	$7,513	$1,959	0.76%
Total LARGE CAP STRATEGIES					$251,106		$258,620	100.0%	$7,513	$1,959	0.76%
SMALL & MID CAP											
SMALL & MID CAP FUNDS											
905637	OW SMALL & MID CAP FUND	680414604	6,618 874	$15 27	$101,083	$15 240	$100,871	100 0%	($211)	$593	0 59%
Total SMALL & MID CAP FUNDS					$101,083		$100,871	100.0%	($211)	$593	0.59%
Total SMALL & MID CAP					$101,083		$100,871	100.0%	($211)	$593	0.59%

Bessemer Trust

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	AGUA FUND, INC.										
STRATEGIC OPPORTUNITIES											
STRATEGIC OPPORTUNITIES FUNDS											
943328	OW STRATEGIC OPPTYS FUND	680414802	32,376 072	$7 27	$235,531	$7 440	$240,877	100 0%	$5,346	$4,565	1 90%
Total STRATEGIC OPPORTUNITIES FUNDS					$235,531		$240,877	100.0%	$5,346	$4,565	1.90%
Total STRATEGIC OPPORTUNITIES					$235,531		$240,877	100.0%	$5,346	$4,565	1.90%
Total					$982,179		$1,006,648		$26,799	$12,419	1.23%

Account Summary

Report dated December 30, 2016
Amortized tax cost
Trade date basis

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
AGUA FUND INC - CASH RESERVE							
CASH AND SHORT TERM	$1,701,577	$1,701,577	100 0%	$0	0 0%	$2,211	0 13%
Total	$1,701,577	$1,701,577	100 0%	$0	0 0%	$2,211	0 13%

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

Account Analysis

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND INC - CASH RESERVE						
CASH AND SHORT TERM						
CASH	$77	$77	0 0%	0 0%	$0	0 00%
CASH EQUIVALENTS	$1,701,500	$1,701,500	100 0%	100 0%	$2,211	0 13%
Total CASH AND SHORT TERM	$1,701,577	$1,701,577	100.0%	100 0%	$2,211	0 13%
Total	$1,701,577	$1,701,577		100 0%	$2,211	0 13%

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

Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	AGUA FUND INC - CASH RESERVE										
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		77 720	$0 00	$77	$0 000	$77	0 0%	$0	$0	0 00%
Total CASH					$77		$77	0.0%	$0	$0	0 00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	1,701,500 000	$1 00	$1,701,500	$1.000	$1,701,500	100 0%	$0	$2,211	0 13%
Total CASH EQUIVALENTS					$1,701,500		$1,701,500	100.0%	$0	$2,211	0.13%
Total CASH AND SHORT TERM					$1,701,577		$1,701,577	100.0%	$0	$2,211	0.13%
Total					$1,701,577		$1,701,577		$0	$2,211	0.13%

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

Account Summary

Report dated December 30, 2016
Amortized tax cost
Trade date basis

	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
AGUA FUND INC - ALLIANZ WATER FUND							
CASH AND SHORT TERM	$56,741	$56,741	1 5%	$0	0 0%	$73	0 13%
NON U S	$4,000,000	$3,716,535	98 5%	($283,464)	(7 1%)	$31,209	0 84%
Total	$4,056,741	$3,773,276	100.0%	($283,464)	(7.0%)	$31,282	0 83%

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

Account Analysis

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND INC - ALLIANZ WATER FUND						
CASH AND SHORT TERM						
CASH	$41	$41	0 1%	0 0%	$0	0 00%
CASH EQUIVALENTS	$56,700	$56,700	99 9%	1 5%	$73	0 13%
Total CASH AND SHORT TERM	$56,741	$56,741	100.0%	1.5%	$73	0 13%
NON U S						
EXTERNAL INTERNATIONAL FUNDS	$4,000,000	$3,716,535	100 0%	98 5%	$31,209	0 84%
Total NON U S	$4,000,000	$3,716,535	100.0%	98.5%	$31,209	0 84%
Total	$4,056,741	$3,773,276		100.0%	$31,282	0.83%

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

Account Details

Report dated December 30, 2016
Amortized tax cost
Trade date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
AGUA FUND INC - ALLIANZ WATER FUND											
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		41 300	$0 00	$41	$0 000	$41	0 1%	$0	$0	0 00%
Total CASH					$41		$41	0.1%	$0	$0	0 00%
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	56,700 000	$1 00	$56,700	$1 000	$56,700	99 9%	$0	$73	0 13%
Total CASH EQUIVALENTS					$56,700		$56,700	99 9%	$0	$73	0.13%
Total CASH AND SHORT TERM					$56,741		$56,741	100.0%	$0	$73	0 13%
NON U S											
EXTERNAL INTERNATIONAL FUNDS											
910151	ALLIANZGI GLOBAL WATER FUN	01900A718	286,327 845	$13 97	$4,000,000	$12 980	$3,716,535	100 0%	($283,464)	$31,209	0 84%
Total EXTERNAL INTERNATIONAL FUNDS					$4,000,000		$3,716,535	100.0%	($283,464)	$31,209	0 84%
Total NON U S					$4,000,000		$3,716,535	100 0%	($283,464)	$31,209	0 84%
Total					$4,056,741		$3,773,276		($283,464)	$31,282	0 83%

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

Asset Detail

Statement of Value and Activity

December 1, 2016 - December 31, 2016

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	228,559.75	$1.00	$228,559.75	$228,559.75	$0.00	$721 68
Total Cash & Equivalents			$228,559.75	$228,559.75	$0.00	$721.68
Equities						
Consumer Discretionary						
Amazon Com Inc CUSIP 023135106	75.00	$749.87	$56,240.25	$32,676.06	$23,564.19	$0.00
Sirius XM Holdings Inc CUSIP 82968B103	8,000.00	$4.45	$35,600.00	$33,680 00	$1,920.00	$320 00
Starbucks Corp CUSIP 855244109	1,000.00	$55.52	$55,520.00	$35,327.00	$20,193 00	$1,000 00
Target Corp CUSIP 87612E106	1,100 00	$72.23	$79,453.00	$85,367.72	-$5,914.72	$2,640.00
TJX Companies CUSIP 872540109	1,500.00	$75.13	$112,695.00	$84,151.80	$28,543 20	$1,560 00
Vince Holding Corp CUSIP 92719W108	6,700 00	$4 05	$27,135 00	$31,222.00	-$4,087.00	$0 00
			$366,643.25	$302,424.58	$64,218.67	$5,520 00
Consumer Staples						
CVS Health Corp CUSIP: 126650100	1,200.00	$78.91	$94,692.00	$99,976.69	-$5,284.69	$2,400.00

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Unilever N V-Ny Shares American Depository Receipt CUSIP. 904784709	2,000.00	$41.06	$82,120.00	$85,393.35	-$3,273.35	$2,384.00
			$176,812.00	$185,370.04	-$8,558.04	$4,784.00
Financials						
American International Group CUSIP. 026874784	1,700.00	$65.31	$111,027.00	$89,083.63	$21,943.37	$2,176 00
Berkshire Hathaway Inc-Cl B CUSIP 084670702	550.00	$162.98	$89,639.00	$78,944 97	$10,694 03	$0.00
Citigroup Inc CUSIP 172967424	1,970.00	$59 43	$117,077.10	$94,233.05	$22,844.05	$1,260.80
CME Group Inc CUSIP 12572Q105	750 00	$115 35	$86,512.50	$72,669.12	$13,843.38	$1,800 00
Discover Finl Svcs CUSIP 254709108	1,400.00	$72.09	$100,926.00	$88,042.42	$12,883.58	$1,680.00
NASDAQ Inc CUSIP 631103108	1,200.00	$67.12	$80,544.00	$64,757.06	$15,786.94	$1,536.00
Washington Fed Inc CUSIP. 938824109	4,300.00	$34 35	$147,705.00	$92,664.27	$55,040.73	$2,408 00
			$733,430.60	$580,394.52	$153,036.08	$10,860.80
Healthcare						
Danaher Corp CUSIP: 235851102	1,100.00	$77.84	$85,624.00	$59,556.53	$26,067.47	$550.00
Foundation Medicine Inc CUSIP: 350465100	2,500.00	$17.70	$44,250.00	$47,221.42	-$2,971.42	$0.00
Henry Schein Inc CUSIP· 806407102	450.00	$151.71	$68,269.50	$67,281.84	$987.66	$0.00

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Illumina Inc CUSIP: 452327109	400.00	$128.04	$51,216.00	$62,414.12	-$11,198.12	$0.00
Merck & CO Inc CUSIP· 58933Y105	1,600.00	$58.87	$94,192.00	$98,332.80	-$4,140.80	$3,008.00
Novartis AG Sponsored ADR American Depository Receipt CUSIP: 66987V109	1,000.00	$72.84	$72,840.00	$91,054.96	-$18,214.96	$2,303.00
Roche Hldg LTD Sponsored American Depository Receipt CUSIP· 771195104	2,400 00	$28 53	$68,472.00	$81,011.28	-$12,539.28	$2,011.20
UnitedHealth Group Inc CUSIP 91324P102	375.00	$160 04	$60,015.00	$45,218.11	$14,796.89	$937.50
			$544,878.50	$552,091.06	-$7,212.56	$8,809.70
Industrials						
Daifuku CO LTD CUSIP. 6250025	4,400.00	$21.37	$94,047.24	$70,603.05	$23,444.19	$1,320 36
Delta Air Lines Inc CUSIP· 247361702	1,300 00	$49.19	$63,947.00	$45,911.71	$18,035.29	$1,053.00
Fanuc Corp CUSIP: 6356934	500 00	$169.89	$84,944.48	$85,227.68	-$283.20	$1,380.89
Roper Technologies Inc CUSIP: 776696106	400 00	$183.08	$73,232.00	$50,358.45	$22,873.55	$560.00
			$316,170.72	$252,100.89	$64,069.83	$4,314.25
Information Technology						
Accenture PLC CL A CUSIP. G1151C101	650.00	$117.13	$76,134.50	$57,414.44	$18,720.06	$1,573.00

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Alphabet Inc CL A CUSIP. 02079K305	170 00	$792.45	$134,716.50	$95,216.69	$39,499.81	$0.00
Apple Computer CUSIP 037833100	1,000.00	$115.82	$115,820.00	$81,842.48	$33,977.52	$2,280.00
Cognex Corp CUSIP 192422103	1,500.00	$63.62	$95,430.00	$59,699.59	$35,730.41	$450.00
Datalogic Spa CUSIP B14P8W5	2,700.00	$19.71	$53,225.85	$47,218.10	$6,007.75	$711 96
Flir Systems Inc CUSIP· 302445101	2,000.00	$36.19	$72,380.00	$61,629.20	$10,750.80	$960 00
Micron Technology Inc Com CUSIP 595112103	5,100.00	$21 92	$111,792.00	$75,553 35	$36,238.65	$0.00
Microsoft Corp CUSIP. 594918104	1,700.00	$62.14	$105,638.00	$63,008.63	$42,629.37	$2,652.00
NVIDIA Corp CUSIP 67066G104	1,000 00	$106.74	$106,740.00	$18,135.30	$88,604.70	$560.00
Visa Inc CUSIP· 92826C839	865 00	$78.02	$67,487.30	$68,126.53	-$639.23	$570.90
			$939,364.15	$627,844.31	$311,519.84	$9,757 86
Materials						
Ecolab Inc CUSIP: 278865100	870.00	$117.22	$101,981.40	$93,449.33	$8,532.07	$1,287.60
			$101,981.40	$93,449.33	$8,532.07	$1,287.60

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Telecomm Services						
Verizon Communications CUSIP: 92343V104	1,600 00	$53.38	$85,408.00	$79,116.07	$6,291.93	$3,696.00
			$85,408.00	$79,116.07	$6,291 93	$3,696.00
Total Equities			$3,264,686.62	$2,672,790.80	$591,897.82	$49,030.21
Fixed Income						
Government/Agency						
Federal Farm Credit Bank DTD 06/16/2016 2.360% 06/16/2025 Callable CUSIP 3133EGFB6	50,000.00	$96.44	$48,218.50	$50,035.68	-$1,817.18	$1,180.00
United States Treasury Notes Treasury Inflation Index DTD 01/15/2016 0 625% 01/15/2026 CUSIP· 912828N71	50,864.50	$100.88	$51,311.09	$52,811.22	-$1,500 13	$317.90
			$99,529.59	$102,846.90	-$3,317.31	$1,497.90
Corporates/CDs						
Goldman Sachs Group Inc DTD 01/10/2007 5.625% 01/15/2017 Non Callable CUSIP: 38141GEU4	50,000.00	$100.12	$50,061.00	$50,076.83	-$15.83	$2,812 50
MetLife Inc DTD 09/15/2014 Var Cpn 12/15/2017 Non Callable CUSIP. 59156RBK3	50,000.00	$100.26	$50,129.00	$50,071.35	$57.65	$1,231.50

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Goldman Sachs Group Inc DTD 01/18/2008 5 950% 01/18/2018 Non Callable CUSIP. 38141GFG4	50,000.00	$104.17	$52,087.00	$52,120.19	-$33.19	$2,975 00
Altera Corp DTD 11/01/2013 2.500% 11/15/2018 Non Callable CUSIP: 021441AE0	50,000.00	$101 73	$50,863.50	$49,734.50	$1,129.00	$1,250.00
Amphenol Corp DTD 01/30/2014 2.550% 01/30/2019 Callable CUSIP 032095AC5	50,000 00	$101.20	$50,600.00	$49,923.00	$677.00	$1,275 00
Fifth Third Bancorp DTD 02/28/2014 2.300% 03/01/2019 Non Callable CUSIP 316773CQ1	50,000.00	$100.87	$50,432.50	$49,929.50	$503.00	$1,150.00
Prologis LP DTD 11/01/2013 3.350% 02/01/2021 Callable CUSIP. 74340XAY7	50,000.00	$102.90	$51,452.00	$49,992.00	$1,460.00	$1,675.00
Citigroup Inc DTD 03/30/2016 2.700% 03/30/2021 Non Callable CUSIP: 172967KK6	50,000.00	$99.77	$49,885.50	$49,928.00	-$42.50	$1,350.00
eBay Inc DTD 07/28/2014 2.875% 08/01/2021 Callable CUSIP: 278642AK9	50,000.00	$100.19	$50,096.00	$49,889.50	$206.50	$1,437.50

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Burlingtn No SF 01-1 TR CMO Series 01-1 DTD 06/28/2001 6 727% 07/15/2022 Non Callable CUSIP. 12189PAJ1	17,437.80	$118.75	$20,706.81	$19,873.86	$832.95	$1,173.04
George Washington University DTD 03/27/2012 3.485% 09/15/2022 Non Callable CUSIP: 372546AQ4	50,000.00	$103.18	$51,591.50	$50,871.30	$720.20	$1,742 50
CSX Corp DTD 07/21/2014 3.400% 08/01/2024 Callable CUSIP. 126408HB2	50,000.00	$101.86	$50,931.00	$49,957.50	$973.50	$1,700.00
Portland Clinic LLP DTD 09/04/2008 Var Cpn 11/20/2033 Callable CUSIP. 736440AB4	35,000.00	$100.00	$35,000.00	$35,000.00	$0.00	$349.30
			$613,835.81	$607,367.53	$6,468.28	$20,121 34
Taxable Municipal						
West Haven Connecticut General Obligation DTD 09/03/2014 2 210% 03/15/2017 Non Callable CUSIP: 953140L81	50,000 00	$99 95	$49,974.00	$50,000.00	-$26.00	$1,105.00

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
New Jersey State Revenue Bond DTD 06/30/1997 Zero Cpn 02/15/2018 Non Callable Agm CUSIP: 645913AW4	50,000.00	$97.69	$48,845.50	$48,232.39	$613.11	$0.00
University of North Carolina Higher Education DTD 04/01/2015 1.847% 03/01/2018 Non Callable Bam CUSIP· 914709AC4	50,000.00	$100.20	$50,100.00	$50,000.00	$100.00	$923.50
Dutchess County New York Local Dev Hospital Revenue DTD 05/14/2014 3 200% 07/01/2018 Non Callable CUSIP· 267045EA6	50,000 00	$101.01	$50,505.50	$50,000.00	$505 50	$1,600 00
Atlanta Georgia Dev Auth Higher Education DTD 06/26/2014 3 000% 01/01/2019 Non Callable CUSIP: 04780NHG5	50,000 00	$100.02	$50,009.50	$50,000.00	$9.50	$1,500.00
Stratford Connecticut General Obligation DTD 10/29/2013 3.418% 08/15/2019 Non Callable CUSIP: 8628113U8	50,000.00	$104.00	$51,999.50	$50,000.00	$1,999.50	$1,709.00

0060522 - 0503458

Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Maryland State Cmnty Dev Admin Multifamily Housing Revenue DTD 09/25/2014 2.407% 09/01/2019 Non Callable CUSIP. 57419RNV3	50,000 00	$101.43	$50,717.00	$50,000.00	$717.00	$1,203.50
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	$100.29	$50,145.50	$51,572.00	-$1,426.50	$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	$99.96	$49,978.50	$50,200.00	-$221.50	$1,792.50
Hillsborough County Florida Utility Utilities Revenue DTD 11/16/2010 4 200% 08/01/2022 Callable CUSIP 432347LH3	50,000 00	$106.31	$53,154.00	$50,687.50	$2,466.50	$2,100.00
Nthrn Arizona University Education Revenue DTD 04/28/2010 5 920% 08/01/2022 Callable CUSIP: 664754S66	50,000.00	$110 99	$55,493.50	$54,159.08	$1,334 42	$2,960.00

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Statement of Value and Activity

December 1, 2016 - December 31, 2016

Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized G/L	Est. Annl Income
Portland Oregon Urban Renewal Revenue Bond DTD 05/17/2012 4 023% 06/15/2023 Callable CUSIP 736746XU7	50,000.00	$104.41	$52,206.50	$50,107.06	$2,099.44	$2,011 50
Saint Francois County Missouri School District Revenue DTD 07/01/2010 5.450% 03/01/2025 Non Callable St Aid Dir Dep CUSIP· 85229NDD4	50,000.00	$110.42	$55,209.50	$55,521.75	-$312.25	$2,725.00
			$668,338.50	$660,479.78	$7,858.72	$21,382.00
Total Fixed Income			$1,381,703.90	$1,370,694.21	$11,009.69	$43,001.24
Total All Assets			**$4,874,952.27**	**$4,272,044.76**	**$602,907.51**	**$92,753.13**
Note to Iroquois Valley Farm LLC			$100,000.00	$100,000.00		
Total All Assets			$4,974,952.27	$4,372,044.76		

0060523 - 0503458

SUMMARY OF GRANTS PAID IN 2016

In 2016, the Agua Fund made the following grants totaling $2,966,953
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 schools.

Total arts, culture, and education: $15,000

CIVIC ENGAGEMENT

LAWYERS' COMMITTEE FOR CIVIL RIGHTS UNDER LAW
1401 New York Avenue, NW, Suite 400
Washington, D.C. 20005
www.lawyerscommittee.org
$40,000 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
$40,000 for general support of work to turn environmental values into national priorities.

NATIONAL CONGRESS OF AMERICANS INDIANS FUND
Embassy of Tribal Nations
1516 P St NW
Washington, DC 20005
www.ncai.org
$25,000 for Native Vote.

NATIVE AMERICAN RIGHTS FUND
1506 Broadway
Boulder, CO 80302
www.narf.org
$25,000 for the Native American Voting Rights Coalition.

PROJECT VOTE
805 15th Street, NW, Suite 250
Washington, DC 20005
www.projectvote.org
$35,000 for general support of work to protect voting rights.

VIRGINIA CIVIC ENGAGEMENT TABLE
PO Box 8586
Richmond, VA 20106
www.engageva.org
$30,000 for general support of work to increase civic participation in Virginia.

VIRGINIA ORGANIZING
703 Concord Avenue
Charlottesville, VA 22903-5208
www virginia-organizing.org
$30,000 for support of work to increase civic participation in Virginia.

VOTER PARTICIPATION CENTER
1707 L Street, NW, #300
Washington, DC 20036
www.voterparticipation.org
$40,000 for general support of work to increase the civic participation of unmarried women, people of color, and young people.

Total civic engagement: $265,000

ENVIRONMENT

Local environment

Anacostia Watershed in Washington, DC and Maryland

ANACOSTIA RIVERKEEPER
515 M Street SE Suite 218
Washington, DC 20003
www.anacostiariverkeeper.org
$5,000 for general support of work to protect and restore the Anacostia River.

ANACOSTIA WATERSHED SOCIETY
The George Washington House
4302 Baltimore Avenue
Bladensburg, MD 20710

www.anacostiaws.org
$3,000 for general support of work to protect and restore the Anacostia River.

EARTHJUSTICE
50 California Street, Suite 500
San Francisco, CA 94222
www.earthjustice.org
$25,000 for work to restore the Anacostia River watershed.

FEDERAL CITY COUNCIL
1156 15th Street, NW
Washington, DC 20005
www.federalcitycouncil.org
$50,000 for the Anacostia Waterfront Trust.

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.

WESTERN COLORADO COUNCIL
PO Box 1931
Grand Junction, CO 81502
www.wccongress.org
$10,000 for general support of work on oil and gas development, local food and agriculture, public lands, and uranium mining.

Shenandoah Valley

CHESAPEAKE BAY TRUST
60 West Street, Suite 405
Annapolis, MD 21401-2400
www.cbtrust.org
$35,000 for the Shenandoah Futures Project.

COMMUNITY ALLIANCE FOR PRESERVATION
2879 Rawley Pike
Harrisonburg, Virginia 22801
www.PreserveRockingham.org

$10,000 for general support of work to retain the rural heritage of Rockingham County and to build and sustain livable communities there.

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

HIGHLANDERS FOR RESPONSIBLE DEVELOPMENT
PO Box 685
Monterey, VA 24465
www.protecthighland.org
$10,000 for the Dominion Pipeline Monitoring Coalition

NORTHERN VIRGINIA CONSERVATION TRUST
4022-A Hummer Road
Annandale, VA 22003
www.nvct.org
$25,000 for the professionalization of Virginia United Land Trust (VaULT)

PIEDMONT ENVIRONMENTAL COUNCIL
P.O. Box 460
Warrenton, VA 22186
www.pecva.org
$155,000 for general support of work to protect the Piedmont
$70,000 to foster the Shenandoah Valley Network (www.svnva.org).

POTOMAC RIVERKEEPER NETWORK
1615 M Street, NW, 2nd floor
Washington, DC 20035
www.potomacriverkeeper network.org
$75,000: $50,000 to support the Shenandoah Riverkeeper and its Agricultural Pollution Program and $25,000 for general support of the Network.

RIVER NETWORK
434 NW 6th Avenue, Suite 304
Portland, OR 97209
www.rivernetwork.org
$7,500 for the Shenandoah Valley Capacity-Building Initiative.

SHENANDOAH FORUM
PO Box 654
Mt. Jackson, VA 22664
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
9386 S. Congress Street
New Market, VA 22844
www.shenandoahatwar.org
$40,000: $25,000 to provide land use technical assistance to conservation partners and local governments in Rockingham and Shenandoah and $15,000 for VDOT reform.

SOUTHERN ENVIRONMENTAL LAW CENTER
201 W. Main Street, Suite 14
Charlottesville, VA 22902-5065
www.SouthernEnvironment.org
$72,500: $32,500 for work on land use and transportation in the Shenandoah Valley and in Virginia.
$40,000 for VDOT reform.

THE POTOMAC CONSERVANCY
8403 Colesville Road, Suite 805
Silver Spring, MD 20910
www.potomacconservancy.org
$5,000 for conservation work in the Shenandoah watershed.

VALLEY CONSERVATION COUNCIL
17 Barristers Row
Staunton, VA 24401-4225
www.valleyconservation.org
$20,000: $5,000 grant for general support and $15,000 in support of the Shenandoah Valley Farmer Initiative II.

VIRGINIA CONSERVATION NETWORK
409 East Main Street, Suite 201
Richmond, VA 23219
www.vcnva.org
$25,000: $5,000 for general support of work to strengthen the conservation community and to advocate for stronger natural resource protection in Virginia and $20,000 for work on energy issues in Virginia.

VIRGINIA LEAGUE OF CONSERVATION VOTERS EDUCATION FUND
100 West Franklin Street, Suite 102
Richmond, VA 23220
www.valcvef.org
$30,000 for general support of work to help Virginia citizens and organizations more effectively particpate in government and policy development.

WILD VIRGINIA
PO Box 1065
108 Fifth Street, SE, Room 206
Charlottesville, VA 22902
www.wildvirginia.org
$20,000 for general support of work to protect the natural resources of the George Washington National Forest, $10,000 on a 1:1 match from new or increased donations.

VIRGINIA ORGANIZING
703 Concord Avenue
Charlottesville, VA 22903-5208
www.virginia-organizing.org
$3,500 for half day drinking water session

Subtotal local environment: $736,500

Environmental National & International

AMERICAN RIVERS
1101 14th Street, NW
Washington, DC 20005
www.americanrivers.org
$40,000 for a report that explains the effectiveness of natural infrastructure in providing clean water.

CENTER FOR RURAL AFFAIRS 145 Main Street
P.O. Box 136
Lyons, NE 68038

www.cfra.org
$25,000 to support the National Coalition for Sustainable Agriculture (www.sustainableagriculture.net).

CLEAN WATER FUND
1444 Eye Street, Suite 400
Washington, DC 20005
www.cleanwaterfund.org
$50,000 for work to defend the Clean Water Rule and elevate the importance of clean water.

ENVIRONMENTAL GRANTMAKERS ASSOCIATION
475 Riverside Drive, Suite 960
New York, NY 10115
https://ega.org
$52,000 for work to establish a platform for future collaboration on water amongst funders nationwide.

LAND TRUST ALLIANCE
1660 L St NW, Suite 1100
Washington, DC 20036
www.landtrustalliance.org
$25,000 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
$65,000: $50,000 for the Choose Clean Water Coalition in the Chesapeake Bay watershed and $15,000 for its work on Marcellus Shale. (www.choosecleanwater.org).

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.

NEW VENTURE FUND
734 15th Street, NW Suite 600
Washington, DC 20005
www.newventurefund.org

$12,500: $2,500 to support the 2016 annual forum of the Sustainable Agriculture and Food System Funders. www.safsf.org
$10,000 for the work of ReFed to reduce food waste. www.refed.com

NEW WORLD FOUNDATION
666 West End Avenue, Suite 1B
New York, NY 10025
www.newwf.org
$50,000 to support the Fracking Fund.

ORGANIC FARMING RESEARCH FOUNDATION
Organic Farming Research Foundation
POB 440
Santa Cruz, CA 95061
www.ofrf.org
$25,000 for general support.

RESPONSIBLE ENDOWMENTS COALITION
33 Flatbush Avenue, 5th floor
Brooklyn, NY 11217
www.endowmentethics.org
$35,000 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 Dirty Fuels campaign.

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).

WINDWARD FUND
1201 Connecticut Avenue, NW, Suite 300
Washington, DC 20036
www.windwardfund.org
$50,000 for the Liquid Assets Project.

Subtotal national and international environment: $504,500

Total environment: $1,241,000

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
$20,000 for general support of work to address hunger in the Blue Ridge.

CHRIST CHURCH MILLWOOD
POB 153
843 Bishop Meade Road
Millwood, VA 22646
$5,000 to support the food pantry.

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.

PHOENIX PROJECT
PO Box 1747
Front Royal, VA
www.phoenix-project.org
$10,000 for general support of work to reduce domestic violence.

Washington, DC

CARPENTER'S SHELTER
930 N. Henry Street
Alexandria, VA 22314
www.carpentersshelter.org
$15,000 for general support of work to provide shelter and comprehensive services to homeless and formerly homeless people in the Washington, DC metropolitan area (final grant).

DC HABITAT FOR HUMANITY

PO Box 43565
843 Upshur Street, NW
Washington, DC 20011
www.dchabitat.org
$15,000 for general support of work to build affordable, energy efficient homes for low-income families (final grant).

HOUSE OF RUTH
5 Thomas Circle, NW
Washington, DC 20005
www.houseofruth.org
$15,000 for general support of work to move women and their children from lives of homelessness, abuse and extreme poverty to independence and stability (final grant).

MARY HOUSE, INC
4303 13th Street, NW
Washington, DC 20017
www.maryhouse.org
$15,000 for general support of work to provide transitional housing services, shelter and support programs to homeless and struggling families (final grant).

NATIONAL COALITION FOR THE HOMELESS
2201 P St. NW
Washington, DC 20037-1033
www.nationalhomeless.org
$15,000 for work to end homelessness (final grant).

N STREET VIILLAGE
1333 N Street, NW
Washington, DC 20005
www.nstreetvillage.org
$15,000 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 (final grant).

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
$20,000 for general support of its efforts to help the vulnerable elderly.

DC CENTRAL KITCHEN
425 Second Street, NW
Washington, DC 20001
www.dccentralkitchen.org
$20,000 for general support of its efforts to feed the vulnerable elderly.

DC HUNGER SOLUTIONS
1200 18th Street, NW, Suite 400
Washington, DC 20036
www.dchunger.org
$20,000 for work with the low income 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
$20,000 for the Health Insurance Counseling Project for work with the low income elderly.
www.law.gwu.edu/Academics/EL/clinics/insurance/Pages/About.aspx

GRANTMAKERS IN AGING
2001 Jefferson Davis Highway, Suite 504
Arlington, VA 22202
www.giaging.org
$2,500 to support the 2016 conference.

LEGAL COUNSEL FOR THE ELDERLY
601 E Street, NW
Washington, DC 20049
www.aarp.org/states/dc/dc-lce
$40,000 for work to help the low income elderly age in place
$40,000 for communications and media outreach.

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.

SEABURY RESOURCES FOR THE AGING
6031 Kansas Avenue, NW
Washington, DC 20011
www.seaburyresources.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.

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
$30,000 for the Medical House Call program which serves homebound elders who suffer from multiple chronic illnesses and disability as well as their caregivers.

subtotal local social services: $482,500

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

Native Americans and health (All grants in this category were made directly from the Agua Fund)

FIRST NATIONS DEVELOPMENT INSTITUTE
2432 Main St. 2nd floor
Longmont, CO 80501
www.firstnations.org

$100,000 for the Nourishing Native Foods and Health Initiative

THE CONSERVATION FUND
PO Box 271
Chapel Hill, NC 27514
www.conservationfund.org
$50,000 over two years for work to support Tribal communities in the Dakotas and Navajo Four Corners areas in leveraging conservation tools to advance Tribal food sovereignty.

UNIVERSITY OF ARKANSAS LAW SCHOOL
1045 W. Maple
Fayetteville, AR 72701
www.law.uark.edu
$50,000 of two year $100,000 (2nd year—final) commitment for a project of the Indigenous Food and Agriculture Initiative (IFAI) to develop model food and agriculture policies to strengthen food systems in Indian Country. www.law.uark.edu/ifai/

Solar Cooking/Sustainable Design

SOLAR COOKERS INTERNATIONAL (This grant was made directly from the Agua Fund)
1919 21st Street, Suite 203
Sacramento, CA 95811
www.solarcookers.org
$82,500 to support the SCInet wiki and a Monitoring and Evaluation specialist.

Veterans

EVERYMIND (formerly the MENTAL HEALTH ASSOCIATION OF MONTGOMERY COUNTY)
1000 Twinbrook Parkway
Rockville, MD 20851
www.mhamc.org
$15,000 for Serving Together to create a coordinated system of care for veterans and their families.

subtotal national and international social services: $297,500

Total social services: $780,000

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

In 2016 the Agua Fund made deposits totaling $665,953 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.