

**Return of Private Foundation**

**2016**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning

09/01, 2016, and ending

08/31, 2017

Name of foundation  
**THE LEE AND JULIET FOLGER FUND**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**1350 OLD CHAIN BRIDGE RD** **425**

City or town, state or province, country, and ZIP or foreign postal code  
**MCLEAN, VA 22101**

A Employer identification number  
**52-0794388**

B Telephone number (see instructions)  
**(703) 847-1350**

- C If exemption application is pending, check here.
- D 1 Foreign organizations, check here.   
2 Foreign organizations meeting the 85% test, check here and attach computation.
- E If private foundation status was terminated under section 507(b)(1)(A), check here.
- F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input checked="" type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 32,736,074.**

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments.	28,135.	28,135.		ATCH 1
4	Dividends and interest from securities	548,086.	548,086.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	24,983.			
b	Gross sales price for all assets on line 6a	153,905.			
7	Capital gain net income (from Part IV, line 2)		24,983.		
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) (attach schedule)				
11	Other income (attach schedule) ATCH 3	-15,173.	-15,173.		
12	Total. Add lines 1 through 11	586,031.	586,031.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4	6,052.			
b	Accounting fees (attach schedule) ATCH 5	19,084.			
c	Other professional fees (attach schedule) [6]	131,723.	13,172.		118,551.
17	Interest				
18	Taxes (attach schedule) (see instructions) [7].	5,561.	5,561.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	594.			
24	Total operating and administrative expenses. Add lines 13 through 23.	163,014.	18,733.		118,551.
25	Contributions, gifts, grants paid	9,886,600.			9,886,600.
26	Total expenses and disbursements. Add lines 24 and 25	10,049,614.	18,733.	0.	10,005,151.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-9,463,583.			
b	Net investment income (if negative, enter -0-)		567,298.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		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 . . . . .	13,603,885.	4,280,639.	4,285,963.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable. . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule). . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 9 . . . . .	12,061,366.	11,937,986.	27,997,940.
	c	Investments - corporate bonds (attach schedule). . . . .			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans. . . . .				
13	Investments - other (attach schedule) . . . . . ATCH 10 . . . . .	310,962.	294,435.	452,171.	
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	25,976,213.	16,513,060.	32,736,074.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable. . . . .			
	19	Deferred revenue. . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons. . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶)			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	25,976,213.	16,513,060.	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	25,976,213.	16,513,060.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	25,976,213.	16,513,060.		

**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	25,976,213.
2	Enter amount from Part I, line 27a . . . . .	2	-9,463,583.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	430.
4	Add lines 1, 2, and 3 . . . . .	4	16,513,060.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	16,513,060.

**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)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	24,983.
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.

**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	8,952,262.	40,758,565.	0.219641
2014	8,636,194.	52,326,390.	0.165045
2013	6,263,831.	50,303,323.	0.124521
2012	2,475,251.	47,032,087.	0.052629
2011	2,848,936.	42,853,457.	0.066481
2	Total of line 1, column (d)		0.628317
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.		0.125663
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		33,108,001.
5	Multiply line 4 by line 3.		4,160,451.
6	Enter 1% of net investment income (1% of Part I, line 27b).		5,673.
7	Add lines 5 and 6.		4,166,124.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		10,005,151.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 5,673. Total overpayment is 69,070.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include 'Yes' and 'No' for each statement. Includes questions about political campaigns, expenditures, and state reporting.

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	Yes	No
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).		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ ANNE L STONE & ASSOCIATES, LLC Telephone no ▶ 703-847-1350 Located at ▶ 1320 OLD CHAIN BRIDGE RD, SUITE 425 MCLEAN, VA ZIP+4 ▶ 22101		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	Yes	No
			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	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)**

**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)? . . . . .  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here . . . . .  Yes  No

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

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

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

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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
ATCH 12		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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. . . . .  Yes  No

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		131,723.
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		

**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 NOT APPLICABLE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total. Add lines 1 through 3 . . . . .</b>	

**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	26,267,339.
b	Average of monthly cash balances . . . . .	1b	6,878,847.
c	Fair market value of all other assets (see instructions) . . . . .	1c	465,998.
d	Total (add lines 1a, b, and c) . . . . .	1d	33,612,184.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d . . . . .	3	33,612,184.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4	504,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	33,108,001.
6	Minimum investment return. Enter 5% of line 5 . . . . .	6	1,655,400.

**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	1,655,400.
2a	Tax on investment income for 2016 from Part VI, line 5 . . . . .	2a	5,673.
b	Income tax for 2016 (This does not include the tax from Part VI) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	5,673.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	1,649,727.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	1,649,727.
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	1,649,727.

**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	10,005,151.
b	Program-related investments - total from Part IX-B . . . . .	1b	
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	10,005,151.
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 (see instructions) . . . . .	5	5,673.
6	Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	6	9,999,478.

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 . . . . .				1,649,727.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only, . . . . .				
b Total for prior years 20 14 , 20 13 , 20 12 . . . . .				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . .				735,476.
b From 2012 . . . . .				161,816.
c From 2013 . . . . .				3,869,179.
d From 2014 . . . . .				6,139,662.
e From 2015 . . . . .				7,171,930.
f Total of lines 3a through e . . . . .	18,078,063.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 10,005,151.				
a Applied to 2015, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2016 distributable amount. . . . .				1,649,727.
e Remaining amount distributed out of corpus. . . . .	8,355,424.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	26,433,487.			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017. . . . .				
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) . . . . .				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	735,476.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	25,698,011.			
10 Analysis of line 9				
a Excess from 2012 . . . . .	161,816.			
b Excess from 2013 . . . . .	3,869,179.			
c Excess from 2014 . . . . .	6,139,662.			
d Excess from 2015 . . . . .	7,171,930.			
e Excess from 2016 . . . . .	8,355,424.			

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

NOT APPLICABLE

**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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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))

ATTACHMENT 14

**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

N/A

**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

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> SEE ATTACHMENT 15				9,886,600.
<b>Total</b> ..... ▶ <b>3a</b>				9,886,600.
<b>b Approved for future payment</b> SEE ATTACHMENT 16				1,830,000.
<b>Total</b> ..... ▶ <b>3b</b>				1,830,000.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments .			14	28,135.	
<b>4</b> Dividends and interest from securities . . . . .			14	548,086.	
<b>5</b> Net rental income or (loss) from real estate					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property. .					
<b>7</b> Other investment income . . . . .			14	-15,173.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	24,983.	
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b> Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
<b>12</b> Subtotal Add columns (b), (d), and (e) . . . . .				586,031.	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e) . . . . . <b>13</b> _____					586,031.

(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) (See instructions )
▼	

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash... (2) Other assets... b Other transactions (1) Sales of assets to a noncharitable exempt organization... (2) Purchases of assets from a noncharitable exempt organization... (3) Rental of facilities, equipment, or other assets... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All cells contain '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 [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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

Sign Here

LEE M FOLGER 3/2/18 PRESIDENT Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name: NANCY O'DONERTY; Preparer's signature: Nancy O'Donerty CPA; Date: 2-27-18; Check self-employed if: [ ]; PTIN: P00740856; Firm's name: ANNE L. STONE & ASSOCIATES; Firm's EIN: 54-1884412; Firm's address: 1320 OLD CHAIN BRIDGE RD, SUITE 425 MCLEAN, VA 22101; Phone no: 703-847-1350

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					27,255.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-7,352.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
134,002.		PROPERTY TYPE: SECURITIES 128,922.					5,080.	
TOTAL GAIN(LOSS) .....							<u>24,983.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
PNC BANK	26.	26.	
FOLGER NOLAN, FEDERAL MONEY MARKET VANGUARD	317.	317.	
U.S. TREASURY NOTES, NET	3,390.	3,390.	
	24,402.	24,402.	
TOTAL	<u>28,135.</u>	<u>28,135.</u>	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
FOLGER NOLAN, DIVIDENDS	548,086.	548,086.	
TOTAL	<u>548,086.</u>	<u>548,086.</u>	



ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DFJ DRAGON FUND CHINA II LP	-4,548.	-4,548.	
DFJ FRONTIER FUND II LP	-1,562.	-1,562.	
DFJ GOTHAM VENTURE FUND II LP	-8,903.	-8,903.	
DRAPER ATLANTIC VENTURE FUND II LP	-160.	-160.	
<b>TOTALS</b>	<b>-15,173.</b>	<b>-15,173.</b>	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
COVINGTON & BURLING	6,052.			
TOTALS	<u>6,052.</u>			

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ANNE L STONE & ASSOC. LLC C. DAY	18,334. 750.			
TOTALS	<u>19,084.</u>			

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
M MANDERFIELD, GRANT ADMIN.	131,723.	13,172.		118,551.
TOTALS	<u>131,723.</u>	<u>13,172.</u>		<u>118,551.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL ESTIMATED EXCISE TAXES				
FOREIGN TAXES PD ON DIVIDENDS	5,561.	5,561.		
TOTALS	<u>5,561.</u>	<u>5,561.</u>		

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BANK FEES	243.			
LICENSES	321.			
WIRE TRANSFER FEES	30.			
<b>TOTALS</b>	<b>594.</b>			

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ALL CORPORATE STOCK, BOOK VALUE @ COST BASIS		
6000, ABBOTT LABORATORIES	105,456.	305,640.
4250, ABBVIE INC	92,494.	320,025.
1550, ACCENTURE PLC	57,752.	202,678.
2300, ADOBE SYSTEMS INC	61,921.	356,868.
76, ADVANSIX	402.	2,427.
100, ALIBABA GRP HOLDING IN	8,722.	17,174.
700, ALLERGAN PLC INC	213,500.	160,636.
175, ALPHABET INC CL A	41,425.	167,167.
125, ALPHABET INC, CL C	28,481.	117,416.
5000, ALTABA	58,248.	320,400.
650, AMAZON.COM INC	19,458.	637,390.
5000, AMER MOVIL SAB DE CV	132,005.	93,400.
74, AMER WTS INTL GRP	1,205.	1,358.
3800, AMERICAN EXPRESS	461.	327,180.
1900, AMER TOWER CORP	59,119.	281,295.
200, ANHUESER BUSCH	20,774.	23,674.
5200, APPLE COMPUTER	38,475.	852,800.
860, AT&T	25,273.	32,215.
100, BAIDU INC	15,695.	22,805.
9674, BANK OF AMERICA	329,231.	231,112.
1900, BAXTER INT'L	56,253.	117,876.
1500, BCE INC	53,253.	71,340.
950, BECTON DICKINSON & CO	71,356.	189,468.
3000, BED, BATH & BEYOND	109,350.	82,770.
5125, BHP BILLITON LTD	164,634.	222,937.
275, BLACKROCK INC	55,977.	115,227.
1400, BOEING CO	110,361.	335,524.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1700, BOSTON PROPERTIES, INC	43,850.	205,020.
1850, CAPITAL ONE FINANCIAL	78,393.	147,278.
1000, CATERPILLAR INC	78,437.	117,490.
244, CHARTER COMMUNICATIONS	24,088.	97,244.
910, CHINA PETE & CHEM CORP	61,151.	69,742.
10550, CISCO SYSTEMS, INC	13,935.	339,815.
950, CITIGROUP, INC	237,058.	64,628.
450, CITRIX SYSTEMS	22,153.	35,194.
5000, CLAYMORE TRUST 2	125,361.	166,165.
875, COACH INC	30,109.	36,488.
2850, COCA-COLA CO	93,151.	129,817.
550, COGNIZANT TECHNOLOGY	25,656.	38,923.
3300, COLGATE PALMOLIVE	88,531.	236,412.
5700, COMCAST CORP NEW	40,636.	231,477.
5410, CONOCOPHILLIPS	107,544.	236,200.
1700, CORNING	20,192.	48,892.
1500, COSTCO WHOLESALE CORP	61,206.	235,110.
600, CROWN CASTLE INT'L	34,731.	65,064.
4850, CVS HEALTH	63,764.	375,099.
1900, DANAHER CORP	52,571.	158,498.
1900, DISNEY WALT CO	57,120.	192,280.
128, DXC TECHNOLOGY CO	8,549.	10,880.
5770, EBAY	73,603.	208,470.
4000, EMERSON ELECTRIC	149,313.	236,159.
2300, EXPRESS SCRIPTS INC	89,093.	144,486.
5300, EXXON MOBIL CORP	37,170.	404,549.
1350, FACEBOOK INC CL A	28,101.	232,160.
1750, FEDEX CORP	64,008.	375,165.
300, FIREEYE INC	9,953.	4,431.



ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
5360, FISERVE	96,310.	663,086.
950, FORTIVE CORPORATION	17,119.	61,721.
7550, FRANKLIN RESOURCES	83,325.	326,386.
4000, GAP INC	85,700.	94,480.
16100, GENERAL ELECTRIC	18,683.	395,255.
400, GENERAL MILLS INC	14,949.	21,304.
1900, GLAXOSMITHKLINE	96,921.	76,437.
275, GOLDMAN SACHS GRP	46,701.	61,528.
1500, HEWLETT PACKARD CO	20,260.	27,090.
1650, HOME DEPOT INC	64,094.	247,286.
1900, HONEYWELL INTL INC	75,445.	262,713.
1500, HP INC	36,626.	28,620.
3100, HSBC HOLDINGS PLC	217,770.	150,040.
750, ILLUMINA INC	37,572.	153,345.
7600, INFOSYS LTD SP ADR	78,750.	114,000.
7000, INTEL CORP	49,251.	245,490.
2450, INTER BUSINESS MACH.	212,458.	350,423.
570, INTUITIVE SURGICAL INC	51,555.	190,887.
7200, ISHARES CHINA LG (FXI)	150,502.	318,528.
1950, ISHARES MSCI BRA (EWZ)	139,463.	78,000.
3625, ISHARES MSCI JAP (EWJ)	171,604.	198,324.
3150, ISHARES PACIFIC (EPP)	98,692.	146,884.
850, ISHARES NASDA BIO(IBB)	51,126.	283,347.
250, ISHARES RUSS MID (IWR)	18,737.	48,172.
200, ISHARES S&P MID (IJH)	12,304.	34,562.
200, ISHARES RUS 2000 (IWM)	11,924.	27,946.
1800, ISHARES S&P EUR (IEV)	67,241.	81,846.
7950, ISHARES EMG MKTS (EEM)	192,459.	356,399.
200, ISHARES MEXCOCAPD(EWW)	14,636.	11,294.

ATTACHMENT 9 (CONT'D)FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
770, JGB SMITH PROPERTIES	12,541.	25,202.
1900, JOHNSON & JOHNSON	100,695.	251,503.
2850, JP MORGAN & CHASE CO	127,470.	259,036.
400, KIMBERLY-CLARK CORP	25,374.	49,316.
77, LOGMEIN INC (LOGM)	5,675.	8,809.
650, LOCKHEED MARTIN	49,328.	198,503.
8300, LOWES CO	91,422.	613,287.
1500, MACY'S INC	62,284.	31,155.
1400, MCDONALDS CORP	82,412.	223,958.
2480, MEDTRONIC INC	187,656.	199,938.
3800, MERCK & CO INC NEW	217,304.	242,668.
550, METTLER-TOLEDO INTL	28,540.	332,799.
650, MICHAEL KORS	52,932.	27,443.
5250, MICROSOFT CORP	18,153.	392,543.
850, MONDELEZ INTL INC	17,101.	34,561.
2875, NEWS CORP INC	16,351.	38,439.
9750, NIKE INC	98,727.	514,898.
22000, NOKIA CORP	464,551.	135,960.
1800, NOVARTIS AG SPONS	96,478.	151,722.
5300, ORACLE CORP	71,681.	266,749.
4135, PAYPAL HOLDINGS INC	80,242.	255,047.
1950, PEPSICO INC	69,809.	225,674.
1950, PETROLEO BRASILEO SA	103,081.	17,511.
6600, PFIZER INC	149,753.	223,872.
1900, PHILLIPS 66	22,707.	159,239.
100, PIONEER NAT'L RES CO	19,795.	12,965.
85, PRICELINE GROUP	48,708.	157,427.
6000, PROCTER & GAMBLE	12,788.	553,620.
600, QUALCOMM INC	37,013.	31,362.

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2000, QUEST DIAGNOSTICS INC	111,825.	216,700.
2500, RALPH LAUREN CORP	159,844.	219,725.
1000, RIO TINTO PLC SPONS	49,180.	49,080.
525, ROYAL DUTCH SHELL	36,035.	28,970.
1900, S&P GLOBAL INC	19,775.	293,227.
300, SALESFORCE.COM	16,775.	28,647.
2450, SAP AG-SPONSORED ADR	106,150.	257,128.
3800, SAUL CENTERS INC	49,384.	230,280.
200, SBA COMMS CORP	15,261.	30,710.
2600, SCHLUMBERGER LTD	241,352.	165,126.
281, SHIRE PLC	53,401.	41,979.
750, SIMON PROPERTY GROUP	18,930.	117,638.
500, SINA CORP	35,790.	50,915.
350, SKYWORKS SOLS INC	12,731.	36,876.
4500, STAPLES INC	39,248.	45,968.
800, STARBUCKS CORP	32,622.	43,888.
3800, STATE STREET CORP	1,255.	351,462.
250, STRATASYS LTD	27,024.	5,595.
1350, STRYKER CORP	60,822.	190,850.
1000, SUNCOR ENERGY INC	39,683.	31,330.
2850, TARGET CORP	75,237.	155,411.
1080, TEVA PHARMACEUTICAL	60,008.	17,129.
550, THERMO FISHER SCIENTIF	38,415.	102,927.
2000, TIME WARNER INC NEW	171,108.	202,200.
8750, 21ST CENT FOX IN	94,944.	241,413.
600, UBIQUITI NETWORKS INC	21,956.	35,754.
3200, UNION PACIFIC CORP	66,502.	336,960.
1350, UPS INC	76,725.	154,386.
2400, UNITED TECH CORP	77,757.	287,328.

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
1600, VF CORP	72,092.	100,592.
12840, VALE SA ADR	140,232.	142,139.
3200, VALERO ENERGY CORP NEW	114,892.	217,920.
150, VANGUARD MIDCAP VIPERS	14,936.	21,632.
150, VANGUARD SMCAP VIPERS	14,545.	20,381.
2850, VERIZON COMMUNICATIONS	15,777.	136,715.
1700, VISA INC	41,915.	175,984.
1540, VORNADO RLTY TR	52,258.	114,715.
4100, WAL-MART STORES INC	108,082.	320,087.
100, WEIBO CORP	6,155.	10,110.
5200, WELLS FARGO COMPANY	268,011.	265,564.
7925, WILLIAMS COMPANIES	171,926.	235,610.
3924, WIPRO LTD	15,546.	23,309.
1500, YUM BRANDS INC	62,704.	115,230.
1500, YUM CHINA HOLDINGS	27,058.	53,040.
1800, ZIMMER HOLDINGS INC	136,278.	205,686.
400, 3D SYS CORP DEL	24,713.	5,024.
1100, 3M CO	71,521.	224,752.
6807, TEMP CHINA WORLD	86,768.	161,183.
2777, THE CHINA FUND	63,627.	57,407.
1000, KOREA FUND	36,986.	39,930.
6850, MS INDIA INVT FD	228,769.	238,791.
<b>TOTALS</b>	<b>11,937,986.</b>	<b>27,997,940.</b>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DRAPER ATLANTIC VENTURE FND II	14,194.	4,469.
DEF GOTHAM VENTURE FUND II LP	100,104.	154,898.
DEF DRAGON FUND CHINA II LP	123,199.	220,590.
DEF FRONTIER FUND II LP	56,938.	72,214.
TOTALS	<u>294,435.</u>	<u>452,171.</u>

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

ADJUSTMENT TO TAX BASIS RE:

PRIOR YEAR RETURN ON CAPITAL DIV  
REPORTED IN CURRENT YEAR

430.

TOTAL

430.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LEE M. FOLGER 1350 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	PRESIDENT 2.00	0.	0.	0.
JULIE C. FOLGER 1350 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	TREASURER, SECRETARY, V. PRES. 1.00	0.	0.	0.
CECILY C. COLBURN 1350 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	VICE PRESIDENT 2.00	0.	0.	0.
LEITER C. COLBURN 1350 OLD CHAIN BRIDGE RD 425 MCLEAN, VA 22101	VICE PRESIDENT 1.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
MOLLY MANDERFIELD 725 FIFTEENTH ST NW, 3RD FLOOR WASHINGTON, DC 20005 GRANT ADMINISTRATOR	GRANT ADMINISTRATION	131,723.
	TOTAL COMPENSATION	<u>131,723.</u>



FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

KATHRINE D. FOLGER, DECEASED 9/2/97  
LEE M. FOLGER

**FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Alibi Preservation Foundation 1806 I Street, N.W. Washington, DC 20006	None Public Charity	General Operating Expenses	\$ 5,000
American Foreign Policy Council 509 C Street, N.E. Washington, DC 20002	None Public Charity	Chairman's Discretionary Fund	20,000
American Friends of The British Architectural Library 515 Madison Avenue, Suite 1901 New York, NY 10022	None Public Charity	General Operating Expenses current fiscal year	2,500
The American Ireland Fund 10 Post Office Square, Suite 1205 Boston, MA 02109	None Public Charity	Pushkin Project/ Barons Court & Prizes Program	15,000
American Red Cross National Capital Chapter 8550 Arlington Boulevard Fairfax, VA 22031	None Public Charity	General Operating Expenses	25,000
American Red Cross National Capital Chapter 8550 Arlington Boulevard Fairfax, VA 22031	None Public Charity	General Operating Expenses	25,000
American-Russian Cultural Cooperation Foundation 1050 17 <sup>th</sup> Street, N.W., Suite 1000 Washington, DC 20036	None Public Charity	General Operating Expenses	5,000
American University, Washington College of Law 4400 Nebraska Avenue, NW Washington, DC 20016	None Public Charity	Support of the James M. Day Energy Scholarship Fund	10,000
Amherst College Trustees Folger Shakespeare Library 201 East Capitol Street, S.E. Washington, DC 20003-1004	None Public Charity	Folger Shakespeare Library Director's Circle Program	10,000
Amherst College Trustees Folger Shakespeare Library 201 East Capitol Street, S.E. Washington, DC 20003-1004	None Public Charity	Support of the Annual Gala	10,000
Bath & Tennis Historic Building Preservation Foundation, Inc 1170 South Ocean Boulevard Palm Beach, FL 33480	None Public Charity	General Operating Expenses	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Berkeley Earth, Inc. 2831 Garber Street Berkeley, CA 94705	None Public Charity	Climate Change Research	\$ 10,000
Bishop John T. Walker School for Boys 3640 Martin Luther King, Jr. Avenue, N.E. Washington, DC 20032	None Public Charity	Capital Campaign	25,000
Brookings Institution 1775 Massachusetts Avenue, N.W. Washington, DC 20036-2188	None Public Charity	Brookings Council Program	10,000
Bhutan Foundation 3121 South Street, N.W. Washington, DC 20007	None Public charity	Radio Collars & Camera Traps for Survey	10,000
Center for Strategic and International Studies 1616 Rhode Island Avenue, N.W. Washington, DC 20036	None Public Charity	National Research Programs and Gen Operating Expenses	30,000
Community of Hope, Inc. 4 Atlantic Street, SW Washington, DC 20032	None Public Charity	General Operating Expenses	1,000
D.C. Preparatory Academy 707 Edgewood Street, NE Washington, DC 20017	None Public Charity	General Operating Expenses	2,500
Diplomatic Reception Rooms U.S. Department of State 2201 C Street, N.W. Washington, DC 20006	None Public Charity	Endowment Fund for DRR, DOS	1,000
Dogs XL Rescue 1420 Colesberg Street Baltimore, MD 20905	None Public charity	General Operating Expenses	2,000
Edith Wharton Restoration, Inc. 2 Plunkett Street, P.O. Box 974 Lenox, MA 01240	None Public Charity	National Committee of the Mount	10,000
Fabretto Children's Foundation 325 Commerce Street Alexandria, VA 22314	None Public Charity	Food Security Program	2,000
Federal City Council 1156 Fifteenth street, NW, Suite 600 Washington, DC 20005	None Public Charity	General Operating Expenses / current	15,000

**THE LEE AND JULIET FOLGER FUND**

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**FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

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Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Fix Georgia Pets 6300 Powers Ferry Road, Suite 600-205 Atlanta, GA 30339	None Public Charity	Program Support	\$ 1,500
Fix Georgia Pets 6300 Powers Ferry Road, Suite 600-205 Atlanta, GA 30339	None Public Charity	Program Support	1,500
French American Cultural Society 88 Kearny Street, Suite 600 San Francisco, CA 94108	None Public Charity	Royaumont Foundation Support	2,000
French American Cultural Society 88 Kearny Street, Suite 600 San Francisco, CA 94108	None Public Charity	Royaumont Foundation Support	1,000
Gentle Giants Draft Horse Rescue 17250 Old Frederick Road Mount Airy, MD 21771	None Public Charity	Animal Care Programs	1,000
Georgetown University President and Directors 37 <sup>th</sup> and O Streets, N.W. Washington, DC 20057	None Public Charity	Kalorama Fellowships	1,000,000
George Washington University Heart and Vascular Institute 2150 Pennsylvania Avenue, N.W., Suite 4-417 Washington, DC 20037	None Public charity	Support of local patients	1,000
Groton School 282 Farmers Row, P.O. Box 991 Groton, MA 01450	None Public Charity	Annual Giving Program for 2016 -2017	15,000
Harvard University Asia Center 1730 Cambridge Street Cambridge, MA 02138	None Public Charity	Lee and Juliet Folger Fund Graduate Student Support Fund	25,000
Harvard University Asia Center 1730 Cambridge Street, Cambridge, MA 02138	None Public Charity	Critical Issues Confronting China Seminar Series	25,000
Harvard University Fairbanks Center 1730 Cambridge Street Cambridge, MA 02138-3846	None Public Charity	Harvard China Forum Series Support	200,000
Harvard University 's Memorial Church 1 Harvard Yard Cambridge, MA 02138	None Public Charity	General Operating Expenses	1,000

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Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Heifer International Project 1 World Avenue Little Rock, AR 72202	None Public Charity	Goat & Heifer Donation Programs Support	\$ 2,000
Hillwood Estate, Museum and Gardens 4155 Linnean Avenue, N.W. Washington, DC 20008	None Public Charity	General Program Support	5,000
Holton Arms School 7303 River Road Bethesda, MD 20817	None Public Charity	Annual Fund Holton Fund	5,500
Holton Arms School 7303 River Road Bethesda, MD 20817	None Public Charity	Scholarship Fund	1,500
Holton Arms School 7303 River Road Bethesda, MD 20817	None Public Charity	Spring Gala's General Operating Expenses	1,000
ICivics 1035 Cambridge Street, Suite 21B Cambridge, MA 02141	None Public Charity	Support current year Operating Fund	25,000
Innisfree Incorporated 5505 Walnut Level Road Crozet, VA 22932	None Public Charity	General Operating Expenses	1,000
John F. Kennedy Center for the Performing Arts 2700 F Street, N.W. Washington, DC 20566	None Public Charity	Building the Future Campaign Support	12,000
John F. Kennedy Center for the Performing Arts 2700 F Street, N.W. Washington, DC 20566	None Public Charity	Building the Future Campaign Support	12,000
Layalina Productions, Inc. 1666 Connecticut Avenue, N.W., Suite 240 Washington, DC 20009	None Public Charity	General Operating Expenses	1,500
Massachusetts General Hospital 55 Fruit Street Boston, MA 02114	None Public Charity	Support Est MQH Chair in Dept of Psychiatry support Adolescent Psychopharmacology	75,000
McLean Project for the Arts 1446 Chain Bridge Road McLean, VA 22101	None Public Charity	General Operating Expenses	5,000
MedStar- Georgetown Medical Center 3800 Reservoir Road, N.W. Washington, DC 20007	None Public Charity	Study of Medicaid effects on surgical cancer care	10,000

FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
MedStar Washington Hospital Center 110 Irving Street, N.W. Room EB1001 Washington, DC 20010	None Public Charity	Support Program to purchase Ultrasound unit diagnosis prostate cancer	\$ 2,000
MedStar Washington Hospital Center MedStar Heart and Vascular Institute 110 Irving Street, N.W., Room 1001 Washington, DC 20010	None Public Charity	Cardiac CT/MR Fellowship Support	50,000
Metropolitan Club Preservation Foundation 1700 H Street, N>W> Washington, DC 20006	None Public Charity	Infrastructure Repair Support	5,000
National Gallery of Art 2000B South Club Drive Landover, MD 20785	None Public Charity	Support purchase "Young Woman Feeding a Parrot" Casper Netscher	5,600,000
National Gallery of Art 2000B South Club Drive Landover, MD 20785	None Public Charity	Purchase of Painting by Durch artist. Herman Saftleven dated 1670	131,600
National Gallery of Art 2000B South Club Drive Landover, MD 20785	None Public Charity	Exhibition Circle Program Support	20,000
National Gallery of Art 200B South Club Drive Landover, MD 20785	None Public Charity	Purchase landscape painting "Dunes by the Sea" by Jacob I. Van Ruisdael 1648	2,150,000
North Haven Conservation Partners P.O. Box 336 North Haven, ME 04853	None Public Charity	Ongoing Conservation ProjectsSupport	10,000
Peabody Essex Museum 161 Essex Street, East India Square Salem, MA 01945	None Public Charity	Asian Export Art Program Support	5,000
Peterson Institute for International Economics 1750 Massachusetts Avenue, NW Washington, DC 20036	None Public Charity	Economics Analysis and Review World Economics /Nick Lardy Team NE Asia	30,000
Pleasant Grove Friends 8700 Lewinsville Road McLean, VA 22102	None Public Charity	General Operating Expense Support	3,000
Poplar Spring Animal Sanctuary, Inc. P.O. Box 507 Poolesville, MD 20837	None Public Charity	Animal Care Programs	3,000

**FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
St. Albans School Mount St. Alban Washington, DC 20016-5069	None Public Charity	Annual Giving Program 2016-2017	\$ 15,000
St. John's Church 1525 H Street, NW Washington, DC 20005	None Public Charity	Annual Giving Campaign Support	15,000
St. Mark's School 25 Marlboro Road Southborough, MA 01772	None Public Charity	Young Alumni Program	5,000
Santa Barbara Historical Museum 136 East De La Guerra Street Santa Barbara, CA 93101	None Public Charity	Borein Gallery Project Support	5,000
Sibley Memorial Hospital Foundation 5255 Loughboro Road, NW Washington, DC 20016	None Public Charity	Innovation Center Support	10,000
Society of the Four Arts 2 Four Arts Plaza Palm Beach, FL 33480	None Public Charity	Support of Programs and the Hulitar Gardens	10,000
Sustainable Development Institute 3121 South Street, N.W. Washington, DC 20007	None Public Charity	General Operating Expenses	1,000
The Trustees of Reservations 572 Essex Street Beverly, MA 01915	None Public charity	Essex River Estuary Project Support	5,000
University of Virginia Rector and Visitors P.O. Box 400127 Charlottesville, VA 22904-4127	None Public Charity	Provost's Fund for Academic Excellence	2,000
University of Virginia McIntire School of Commerce Foundation P.O. Box 400173 Charlottesville, VA 22904-4173	None Public Charity	General Operating Expenses Support	1,000
Volcker Alliance, Inc. 560 Lexington Avenue, Suite 168 New York, NY 10128	None Public Charity	General Operating Expense Support	15,000
WETA 3939 Campbell Avenue Arlington, VA 22206	None Public Charity	TV and Classical Radio Programming Support	10,000

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<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor And Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Wild Entrust International 1919 E. Lake Sammamish Place, SE Sammamish, WS 98075	None Public Charity	Study of Predators and C4C Progress in Botswana	100,000
Windemere Island Foundation 63 Kercheval Avenue, Suite 301 Grosse Point, MI 49236	None Public Charity	General Operating Expense Support	1,500

**Total Grants and Contributions Paid**

**\$9,886,600.00**



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**FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT**

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Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
American Red Cross, National Capital Region 8550 Arlington Boulevard Fairfax, VA 22031\	None	General Operating Expenses\	\$ 50,000
American University, Washington College of Law 4300 Nebraska Avenue, NW Washington, DC 20016	None Public Charity	James M. Day Energy Scholarship Fund	10,000
Asia Society 725 Park Avenue New York, NY 10021	None Public Charity	General Operations	25,000
The Brookings Institution 1775 Massachusetts Avenue, N.W. Washington, D.C. 20006	None Public Charity	Northeast Asia Project	50,000
Center for Strategic and International Studies 1899 K Street, N.W. Washington, DC. 20006	None Public Charity	General Operations	30,000
Folger Shakespeare Library 201 East Capitol Street, S.E. Washington, D.C. 20003	None Public Charity	General Operations	200,000
Georgetown University 37 <sup>th</sup> and O Streets, N.W. Washington, D.C. 20007	None Public Charity	Medical Center Support	100,000
Harvard University 1737 Cambridge Street Cambridge, MA 01238	None Public Charity	Asia Center	200,000
JFK Center for the Performing Arts 2700 F Street, N.W. Washington, D.C. 20566	None Public Charity	General Operations	30,000
Johns Hopkins University 100 North Charles Street Baltimore, MD	None Public Charity	Fund for Medicine General Operations	25,000
Massachusetts General Hospital 55 Fruit Street Boston, MA 0214	None	Support MGH Chair in Dept of Psychiatry child Psychopharmacology	250,000
National Gallery of Art 2000B South Club Drive Landover, MD 20785	None Public Charity	Exhibit Support	200,000

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**FORM 990PF, PART XV – GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT**

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Recipient Name and Address	Relationship to Substantial Contributor And Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
National Geographic Society 1145 17 <sup>th</sup> Street, N.W. Washington, DC 20036	None	Education and Animal Conservation	\$ 200,000
Peabody Essex Museum East India Square Salem, MA 01970	None	Works on Paper Project	50,000
Protestant Episcopal Cathedral Foundation Mount Saint Alban Washington, DC 20036	None Public Charity	General Operations	200,000
St. Albans School Mount Saint Albans Washington, D.C. 20036	None Public Charity	General Operations	100,000
Sibley Memorial Hospital 5255 Loughboro Road, N.W. Washington, D.C. 20016	None Public Charity	Progress and Hope Oncology	25,000
Smithsonian Institution 1000 Jefferson Drive, N.W. Washington, D.C.	None Public Charity	Exhibit Support	20,000
Washington Hospital Center 110 Irving Street, N.W. Washington, D.C., 20010	None Public Charity	General Support	50,000
Washington National Opera 2600 Virginia Avenue, N.W., suite 301 Washington, D.C., 20037	None Public Charity	General Operating Expenses	15,000
<b>Total Grants and Contributions Approved for Future Payment</b>			<b>\$1,830,000.00</b>