

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>AGUA FUND, INC.</b>		A Employer identification number <b>11-3659697</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1010 WISCONSIN AVENUE, NW</b>	Room/suite <b>550</b>	B Telephone number <b>202-342-2482</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WASHINGTON, DC 20007</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 11,498,203.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	3,339,615.		N/A	
	2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	169,943.	169,943.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,378,834.			STATEMENT 1
	b Gross sales price for all assets on line 6a	18,616,583.			
	7 Capital gain net income (from Part IV, line 2)		3,642,374.		
	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	514.	0.		STATEMENT 3	
12 Total Add lines 1 through 11	4,888,906.	3,812,317.			
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	79,478.	0.		79,478.
	16a Legal fees STMT 4	1,376.	0.		1,376.
	b Accounting fees STMT 5	4,005.	0.		4,005.
	c Other professional fees STMT 6	350,357.	54,610.		295,747.
	17 Interest				
	18 Taxes STMT 7	77,728.	5,635.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,902.	0.		20,902.
	22 Printing and publications	1,437.	0.		1,437.
	23 Other expenses STMT 8	26,499.	0.		26,285.
	24 Total operating and administrative expenses Add lines 13 through 23	561,782.	60,245.		429,230.
	25 Contributions, gifts, grants paid	2,578,464.			2,578,464.
26 Total expenses and disbursements Add lines 24 and 25	3,140,246.	60,245.		3,007,694.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,748,660.				
b Net investment income (if negative, enter -0-)		3,752,072.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	596,459.	1,929,027.	1,929,027.
	3 Accounts receivable ▶ 3,565.			
	Less: allowance for doubtful accounts ▶	1,429.	3,565.	3,565.
	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	1,323,011.	2,872,823.	2,894,405.
	b Investments - corporate stock STMT 12	7,270,963.	6,262,190.	5,898,009.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 13	600,000.	500,000.	500,000.
	13 Investments - other STMT 14	249,387.	249,387.	273,197.
	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)	10,041,249.	11,816,992.	11,498,203.
	17 Accounts payable and accrued expenses	400.	1,936.	
	18 Grants payable	50,000.	75,500.	
Net Assets or Fund Balances	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)	50,400.	77,436.	
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,990,849.	11,739,556.	
	30 Total net assets or fund balances	9,990,849.	11,739,556.	
	31 Total liabilities and net assets/fund balances	10,041,249.	11,816,992.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,990,849.
2 Enter amount from Part I, line 27a	2	1,748,660.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	47.
4 Add lines 1, 2, and 3	4	11,739,556.
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	11,739,556.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a PUBLICLY TRADED SECURITY - BESSEMER</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b PUBLICLY TRADED SECURITY - BESSEMER</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c PUBLICLY TRADED SECURITY - CHEVY CHASE</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>d PUBLICLY TRADED SECURITY - CHEVY CHASE</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>e CAPITAL GAINS DIVIDENDS</b>			

(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)
<b>a 6,413,647.</b>		<b>6,496,506.</b>	<b>-82,859.</b>
<b>b 10,908,057.</b>		<b>7,491,342.</b>	<b>3,416,715.</b>
<b>c 194,333.</b>		<b>226,461.</b>	<b>-32,128.</b>
<b>d 1,010,659.</b>		<b>759,900.</b>	<b>250,759.</b>
<b>e 89,887.</b>			<b>89,887.</b>

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

(i) FMV 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))
<b>a</b>			<b>-82,859.</b>
<b>b</b>			<b>3,416,715.</b>
<b>c</b>			<b>-32,128.</b>
<b>d</b>			<b>250,759.</b>
<b>e</b>			<b>89,887.</b>

<b>2 Capital gain net income or (net capital loss)</b>	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>3,642,374.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	<b>3</b>	<b>N/A</b>

**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 doesn't 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))
2017	3,539,994.	10,955,980.	.323111
2016	3,848,015.	9,494,346.	.405295
2015	2,967,399.	7,654,710.	.387657
2014	2,665,863.	6,179,152.	.431429
2013	3,278,240.	8,072,915.	.406079

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>1.953571</b>
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>.390714</b>
<b>4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5</b>	<b>4</b>	<b>10,806,078.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>4,222,086.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>37,521.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>4,259,607.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>3,507,694.</b>

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	75,041.
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	75,041.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	75,041.
6	Credits/Payments.		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	70,000.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	80,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	4,959.
11	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>DC</u>		
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	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► <u>WWW.AGUAFUND.ORG</u>		
14 The books are in care of ► <u>BESSEMER TRUST</u> Telephone no. ► <u>(212) 708-9216</u>		
Located at ► <u>630 FIFTH AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10111</u>		
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	
16 At any time during calendar year 2018, 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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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. Organizations relying on a current notice regarding disaster assistance, check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<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.)	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 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 2018.)	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 2018?	4b	X

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**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

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**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

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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		164,315.	0.	0.

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

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

**Total** number of other employees paid over \$50,000

0

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(continued)

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,746,017.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,224,621.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	10,970,638.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10,970,638.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	164,560.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,806,078.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	540,304.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	540,304.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	75,041.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	75,041.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	465,263.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	465,263.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	465,263.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,007,694.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	500,000.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	3,507,694.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	3,507,694.

**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.

Form 990-PF (2018)



**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				465,263.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	2,876,067.			
b From 2014	2,377,024.			
c From 2015	2,641,167.			
d From 2016	3,450,118.			
e From 2017	3,006,182.			
f Total of lines 3a through e	14,350,558.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$	3,507,694.			
a Applied to 2017, 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 2018 distributable amount				465,263.
e Remaining amount distributed out of corpus	3,042,431.			
5 Excess distributions carryover applied to 2018 (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:	17,392,989.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	2,876,067.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	14,516,922.			
10 Analysis of line 9:				
a Excess from 2014	2,377,024.			
b Excess from 2015	2,641,167.			
c Excess from 2016	3,450,118.			
d Excess from 2017	3,006,182.			
e Excess from 2018	3,042,431.			

N/A

- ☐ 4942(j)(3) or ☒ 4942(j)(5)

- (4) Gross investment income

[illegible]

8G5061\_1

**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</b> Paid during the year				
SEE ATTACHED	NONE	EXEMPT	SEE ATTACHED	2,578,464.
<b>Total</b>			<b>3a</b>	2,578,464.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			<b>3b</b>	0.



<b>Part XVII</b>	<b>Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

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

[illegible]



**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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		

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**  10.23.19  Executive Director

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>YUE SUN</b>	<i>Diana Sun</i>	<b>10/22/19</b>		<b>P01828297</b>
	Firm's name ▶ <b>BESSEMER TRUST</b>			Firm's EIN ▶ <b>13-2792165</b>	
	Firm's address ▶ <b>630 FIFTH AVENUE NEW YORK, NY 10111-0333</b>			Phone no <b>516-508-9623</b>	

Form **990-PF** (2018)

**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

Name of the organization

**AGUA FUND, INC.**

Employer identification number

**11-3659697**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990 PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck 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 (entering "N/A" in column (b) instead of the contributor name and address), 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	Employer identification number
AGUA FUND, INC.	11-3659697

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 808,124.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 212,236.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 80,064.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 538.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 986,580.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 185,771.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (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	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 839,812.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
8	CMC TRUST DTD 3/19/19 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 201,486.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
9	CATHERINE M CONOVER 1010 WISCONSIN AVE NW SUITE 550 WASHINGTON, DC 20007	\$ 25,004.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (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
<u>1</u>	<u>75,667 SHS OF VONAGE HLDGS CORP</u>	\$ <u>808,124.</u>	<u>11/29/18</u>
<u>2</u>	<u>8,459 SHS OF BOINGO WIRELESS INC</u>	\$ <u>212,236.</u>	<u>11/29/18</u>
<u>3</u>	<u>1,800 SHS OF MONDELEZ INTERNATIONAL INC</u>	\$ <u>80,064.</u>	<u>12/29/18</u>
<u>4</u>	<u>1,344 SHS VOLTARI CORP</u>	\$ <u>538.</u>	<u>12/29/18</u>
<u>5</u>	<u>25,200 SHS OF COMCAST CORP CL A NEW</u>	\$ <u>986,580.</u>	<u>12/29/18</u>
<u>6</u>	<u>25,483 SHS OF GLU MOBILE INC</u>	\$ <u>185,771.</u>	<u>12/29/18</u>

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	4,300 SHS OF GOLDMAN SACHS GROUP	\$ 839,812.	12/29/18
8	2,319 SHS OF DXC TECHNOLOGY CO	\$ 201,486.	01/31/18
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

AGUA FUND, INC.

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

Use duplicate copies of Part II 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
	(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
	(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
	(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
	(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	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITY - BESSEMER					
	6,413,647.	6,496,506.	0.	0.	-82,859.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITY - BESSEMER					
	10,908,057.	9,754,882.	0.	0.	1,153,175.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITY - CHEVY CHASE					
	194,333.	226,461.	0.	0.	-32,128.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITY - CHEVY CHASE	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,010,659.	759,900.	0.	0.	250,759.
CAPITAL GAINS DIVIDENDS FROM PART IV				89,887.
TOTAL TO FORM 990-PF, PART I, LINE 6A				1,378,834.

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	156,988.	89,656.	67,332.	67,332.		
BESSEMER-INTEREST	26,061.	0.	26,061.	26,061.		
CHEVY CHASE - DIVIDENDS	47,969.	231.	47,738.	47,738.		
CHEVY CHASE - INTEREST	28,812.	0.	28,812.	28,812.		
TO PART I, LINE 4	259,830.	89,887.	169,943.	169,943.		

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CHEVY CHASE - NON TAXABLE DIV	514.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	514.	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	1,376.	0.		1,376.
TO FM 990-PF, PG 1, LN 16A	1,376.	0.		1,376.

## 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 FEES	4,005.	0.		4,005.
TO FORM 990-PF, PG 1, LN 16B	4,005.	0.		4,005.

## 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	3,212.	0.		3,212.
OPERATIONAL & PROFESSIONAL	266,936.	0.		266,936.
INVESTMENT FEES	54,610.	54,610.		0.
PROFESSIONAL FEES	25,599.	0.		25,599.
TO FORM 990-PF, PG 1, LN 16C	350,357.	54,610.		295,747.

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	71,641.	0.		0.	
FOREIGN TAXES PAID	5,635.	5,635.		0.	
FOREIGN TAX WITHHELD IN EXCESS	452.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	77,728.	5,635.		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	
ASSOCIATION & AFFINITY DUES	22,250.	0.		22,250.	
EDUCATION/MEMBERSHIP	45.	0.		45.	
MEALS & ENTERTAINMENT	1,383.	0.		1,383.	
OFFICE EXPENSE	1,506.	0.		1,506.	
BOARD EXPENSE	641.	0.		641.	
TELEPHONE/INTERNET	460.	0.		460.	
DIVIDEND INVESTMENT EXPENSE	214.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	26,499.	0.		26,285.	

FOOTNOTES				STATEMENT	9
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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
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DESCRIPTION	AMOUNT
BOOK TO TAX ADJUSTMENT - CHEVY CHASE	47.
TOTAL TO FORM 990-PF, PART III, LINE 3	47.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		2,872,823.	2,894,405.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,872,823.	2,894,405.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,872,823.	2,894,405.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	1,273,910.	1,461,283.
SEE ATTACHED-MULTI CAP	1,329,858.	1,014,990.
SEE ATTACHED-NON US FUNDS	3,658,422.	3,421,736.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,262,190.	5,898,009.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSET - NOTES	500,000.	500,000.
TOTAL TO FORM 990-PF, PART II, LINE 12	500,000.	500,000.



FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IROQUOIS VALLEY FARM LLC	COST	249,387.	273,197.
TOTAL TO FORM 990-PF, PART II, LINE 13		249,387.	273,197.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	15
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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.
LINDA LOCKE *(EFF 6/5/2018) C/O QUERCUS, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	TREASURER 6.00	0.	0.	0.
NANCI AYDELOTTE *(RESIGNED 6/5/2018) 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.
ANN MILLS- C/O AGUA FD, 1010 WISCONSIN AVE NW STE 550 WASHINGTON, DC 20007	EXECUTIVE DIRECTOR & SECRE 40.00	164,315.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		164,315.	0.	0.

## SUMMARY OF GRANTS PAID IN 2018

In 2018, the Agua Fund made the following grants totaling \$2,578,464. 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](http://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](http://www.lawyerscommittee.org)

*\$40,000 general support to secure equal justice for all under the law.*

#### LEAGUE OF CONSERVATION VOTERS EDUCATION FUND

1920 L Street, NW, Suite 800

Washington, DC 20036

[www.lcvef.org](http://www.lcvef.org)

*\$40,000 for general support of work to turn environmental values into national priorities.*

#### NATIONAL CONGRESS OF AMERICANS INDIANS

Embassy of Tribal Nations

1516 P St NW

Washington, DC 20005

#### RIGHTS FUND

*American Voting Rights Coalition.*

VIRGINIA CIVIC ENGAGEMENT TABLE

PO Box 8586

Richmond, VA 20106

[www.engageva.org](http://www.engageva.org)

*\$30,000 for general support of work to increase civic participation in Virginia.*

*\$10,000 to support outreach on the 2020 Census.*

VIRGINIA LEAGUE OF CONSERVATION VOTERS EDUCATION FUND

100 West Franklin Street, Suite 102

Richmond, VA 23220

[www.valcvef.org](http://www.valcvef.org)

*\$20,000 for general support of work to help Virginia citizens and organizations more effectively participate in government and policy development.*

VIRGINIA ORGANIZING

703 Concord Avenue

Charlottesville, VA 22903-5208

[www.virginia-organizing.org](http://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](http://www.voterparticipation.org)

*\$30,000 for general support of work to increase the civic participation of unmarried women, people of color, and young people.*

***Total civic engagement: \$260,000***

ENVIRONMENT

Virginia, District of Columbia & Maryland

ALLEGHANY-BLUE RIDGE ALLIANCE

P.O. Box 685

Monterey, VA 24465

[www.abralliance.org](http://www.abralliance.org)

*\$30,000 to stimulate and coordinate engagement of coalition members and affected persons in responding to the Atlantic Coast pipeline.*

P.O. Box 674

New Market, VA 22844

[www.shenandoahalliance.org](http://www.shenandoahalliance.org)

*\$150,000 general support to ensure that the land, water and community resources in the Shenandoah Valley are protected over the long term.*

## ANACOSTIA RIVERKEEPER

515 M Street SE Suite 218

Washington, DC 20003

[www.anacostiariverkeeper.org](http://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.anacostiaaws.org](http://www.anacostiaaws.org)

*\$3,000 for general support of work to protect and restore the Anacostia River.*

## CHESAPEAKE BAY TRUST

60 West Street Suite 405

Annapolis, MD 21401

[www.cbtrust.org](http://www.cbtrust.org)

*\$25,000 to support the Regional Capacity Building Initiative as it relates to the Alliance for the Shenandoah Valley.*

FRIENDS OF THE NORTH FORK OF THE SHENANDOAH RIVER

P.O. Box 746

Woodstock, VA 22664

[www.fnfsr.org](http://www.fnfsr.org)

*\$10,000 for general support of work to enhance the beauty, purity, and natural flow of the North Fork.*

## FUTURE HARVEST-CASA

1114 Shawan Road Suite 1

Cockeysville, MD 21030

[www.futureharvestcasa.org](http://www.futureharvestcasa.org)

\$5,500 for Chesapeake Foodshed Network (CFN) for the Community Ownership, Empowerment, & Prosperity Action Team Pilot (COEP).

*\$50,000 for the Chesapeake Bay Land & Water Initiative.*

*\$25,000 to support value chain coordinator for Metro Washington and seven counties of the Shenandoah River Watershed.*

[www.choosecleanwater.org](http://www.choosecleanwater.org)

*\$5,000 support for the NYFC 2018 convergence and to engage Virginia farmers.*

*\$150,000 for general support to protect the Piedmont, restore its land and waters, and stimulate a vibrant agricultural economy.*

*\$75,000 for work to enforce and improve laws to reduce pollution in the Potomac and Shenandoah Rivers.*

SHENANDOAH FORUM

POB 654

Woodstock, VA 22664

[www.shenandoahforum.org](http://www.shenandoahforum.org)

*\$10,000 for sunset support as it merges with the Alliance for the Shenandoah Valley.*

SHENANDOAH VALLEY BATTLEFIELDS FOUNDATION

P.O. Box 897

9386 S. Congress Street

New Market, VA 22844

[www.shenandoahatwar.org](http://www.shenandoahatwar.org)

*\$40,000 to provide land use technical assistance and transportation planning to protect the land, waters, historic resources and rural character in and around six high priority battlefields.*

SOUTHERN ENVIRONMENTAL LAW CENTER

201 W. Main Street, Suite 14

Charlottesville, VA 22902-5065

[www.SouthernEnvironment.org](http://www.SouthernEnvironment.org)

*\$70,000 for leadership and advocacy for Virginia's environment.*

*\$35,000 to support ongoing litigation relating to the Atlantic Coast Pipeline.*

VALLEY CONSERVATION COUNCIL

17 Barristers Row

Staunton, VA 24401-4225

[www.valleyconservation.org](http://www.valleyconservation.org)

*\$5,000 to promote land use that sustains farms, forests, open spaces, and the cultural heritage of the greater Shenandoah Valley region.*

VIRGINIA CONSERVATION NETWORK

409 East Main Street, Suite 201

Richmond, VA 23219

[www.vcnva.org](http://www.vcnva.org)

*\$25,000 to support the Common Agenda with a particular focus on clean water and land use programs.*

VIRGINIA ORGANIZING

703 Concord Avenue

Charlottesville, VA 22903-5208

[www.virginia-organizing.org](http://www.virginia-organizing.org)

*\$50,000 to support work of Health and Environment Funders Network to for outreach and leadership building around fracking.*

VIRGINIA TECH

1880 Tech Drive, Suite 410

Blacksburg, VA 24060

[www.vt.edu](http://www.vt.edu)

*\$30,000 to promote soil health in the food value chain to strengthen local farms and protect water resources in the Shenandoah Valley and Northern Piedmont regions.*

#### VIRGINIA'S UNITED LAND TRUST (VAULT)

4022-A Hummer Road

Annandale, VA 22003

[www.vaunitedlandtrusts.org](http://www.vaunitedlandtrusts.org)

*\$25,000 for general support.*

#### WILD VIRGINIA

PO Box 1065

108 Fifth Street, SE, Room 206

Charlottesville, VA 22902

[www.wildvirginia.org](http://www.wildvirginia.org)

*\$12,000 for general support of work to protect natural resources through energy infrastructure activities, improving habitat connectivity, and providing outings and education; and to strengthen the organization's membership base.*

### West

#### Colorado/Utah

#### COLORADO WEST LAND TRUST

1006 Main Street

Grand Junction, CO 81501

[www.cowestlandtrust.org](http://www.cowestlandtrust.org)

*\$25,000 to protect and enhance agricultural land, wildlife habitat and scenic lands in six western Colorado counties.*

#### TROUT UNLIMITED

321 Main Street Suite 411

Bozeman, MT 59715

[www.tu.org](http://www.tu.org)

*\$45,000 for the Liquid Assets Project, a partnership that seeks to develop and scale environmentally sustainable, financially innovative solutions to water management and use in the American West, as well as in other parts of the United States.*

WESTERN COLORADO ALLIANCE FOR COMMUNITY ACTION

PO Box 1931

Grand Junction, CO 81502

[www.wccongress.org](http://www.wccongress.org)

*\$10,000 for general support of work on oil and gas development, local food and agriculture, public lands, and uranium mining.*

***Subtotal local environment: \$975,500***

**National & International**

AMERICAN RIVERS

1101 14th Street, NW

Washington, DC 20005

[www.americanrivers.org](http://www.americanrivers.org)

*\$90,000 for work to advance sustainable infrastructure through coalition building including through the Clean Water for All Coalition.*

CENTER FOR RURAL AFFAIRS

145 Main Street

P.O. Box 136

Lyons, NE 68038

[www.cfra.org](http://www.cfra.org)

*\$25,000 to support the National Coalition for Sustainable Agriculture.  
([www.sustainableagriculture.net](http://www.sustainableagriculture.net)).*

LAND TRUST ALLIANCE

1660 L St NW, Suite 1100

Washington, DC 20036

[www.landtrustalliance.org](http://www.landtrustalliance.org)

*\$25,000 for the work of the Conservation Defense Center to uphold the permanence of conservation easements.*

NATIONAL WILDLIFE FEDERATION

11100 Wildlife Center Drive

Reston, VA 20190

[www.nwf.org](http://www.nwf.org)

*\$180,000 for Clean Water for All Campaign.*

[www.protectcleanwater.org](http://www.protectcleanwater.org)



NATURAL RESOURCES DEFENSE COUNCIL

40 W. 20<sup>th</sup> Street  
New York, NY 10011

[www.nrdc.org](http://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.*

ORGANIC FARMING RESEARCH FOUNDATION

Organic Farming Research Foundation

POB 440

Santa Cruz, CA 95061

[www.ofrf.org](http://www.ofrf.org)

*\$25,000 for general support for work to foster the improvement and widespread adoption of organic farming systems.*

SIERRA CLUB FOUNDATION

85 Second Street, Suite 750

San Francisco, CA 94105-3441

[www.sierraclubfoundation.org](http://www.sierraclubfoundation.org)

*\$25,000 for the Beyond Dirty Fuels campaign.*

WINDWARD FUND

1201 Connecticut Avenue, NW, Suite 300

Washington, DC 20036

[www.windwardfund.org](http://www.windwardfund.org)

*\$12,500 to support the Chesapeake Bay Food Summit.*

***Subtotal national and international environment: \$407,500***

***Total environment: \$1,383,00***

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](http://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

[www.cunninghamchapel.org](http://www.cunninghamchapel.org)

*\$6,500 to support the food pantry.*

PHOENIX PROJECT

PO Box 1747

Front Royal, VA

[www.phoenix-project.org](http://www.phoenix-project.org)

*\$10,000 for general support of work to reduce domestic violence.*

THE LAUREL CENTER

P.O. Box 14

Winchester, VA 22604

[www.thelaurelcenter@comcast.net](mailto:www.thelaurelcenter@comcast.net)

*\$20,000 to provide emergency housing, support services, education and awareness to victims of domestic and sexual violence.*

District of Columbia

APPLESEED CENTER FOR LAW AND JUSTICE, INC.( DC APPLESEED)

1111 14<sup>th</sup> Street, NW, Suite 510

Washington, DC 20005

[www.dcappleseed.org](http://www.dcappleseed.org)

*\$20,000 for work to strengthen the long-term care workforce.*

BREAD FOR THE CITY

1525 Seventh Street, NW

Washington, DC 20001

[www.breadforthecity.org](http://www.breadforthecity.org)

*\$17,500 for general support of its efforts to help the vulnerable elderly.*

DC CENTRAL KITCHEN

425 Second Street, NW

Washington, DC 20001

[www.dccentralkitchen.org](http://www.dccentralkitchen.org)

*\$17,500 for general support of its efforts to feed the vulnerable elderly.*

DC HUNGER SOLUTIONS

1200 18<sup>th</sup> Street, NW, Suite 400

Washington, DC 20036

[www.dchunger.org](http://www.dchunger.org)

*\$20,000 for work with the low-income elderly.*

IONA SENIOR SERVICES

4125 Albemarle Street, NW

Washington, DC 20016

[www.iona.org](http://www.iona.org)

*\$30,000 for Senior Advisory Coalition (SAC).*

*\$25,000 for DC Long Term Care Coalition.*

LEGAL COUNSEL FOR THE ELDERLY

601 E Street, NW

Washington, DC 20049

[www.aarp.org/states/dc/dc-lcc](http://www.aarp.org/states/dc/dc-lcc)

*\$35,000 for work to help the low income elderly age in place.*

*\$40,000 for communications and media outreach.*

NATIONAL PARK FOUNDATION

1110 Vermont Avenue, NW Suite 200

Washington, DC 20005

[www.nationalparks.org](http://www.nationalparks.org)

*\$25,000 for the efforts of the National Park Service to enhance community engagement with the neighborhoods surrounding Anacostia Park along the east side of the Anacostia River.*

PENNSYLVANIA AVENUE VILLAGE EAST

PO Box 6846

Washington, DC 20020

[www.pavillageeast.org](http://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.*

SEABURY RESOURCES FOR THE AGING

6031 Kansas Avenue, NW

Washington, DC 20011

[www.seaburyresources.org](http://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.*

THRIVE DC

309 E Street, NW  
Washington, DC 20001

[www.thrivedc.org](http://www.thrivedc.org)

*\$15,000 for support of work to provide the homeless of downtown Washington, DC with nutritious meals and services.*

MEDSTAR WASHINGTON HOSPITAL CENTER FOUNDATION

100 Irving Street, NW EB-1001  
Washington, DC 20010

[www.WHCenter.org](http://www.WHCenter.org)

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

Hawaii

MA KA HANA KA 'IKE

P.O. Box 968

Hana, HI 96713

[www.hanabuild.org](http://www.hanabuild.org)

*\$10,000 for program in which at-risk youth address both the urgent building needs of Hana's senior and problems contributing to their challenges in health and mobility.*

***subtotal local social services: \$376,500***

**National & International**

Native Americans

FIRST NATIONS DEVELOPMENT INSTITUTE

2432 Main St. 2nd floor

Longmont, CO 80501

[www.firstnations.org](http://www.firstnations.org)

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

International

SOLAR COOKERS INTERNATIONAL

1919 21<sup>st</sup> Street, Suite 203

Sacramento, CA 95811

[www.solarcookers.org](http://www.solarcookers.org)

*\$80,000 for general support to promote clean, sustainable solar cooking technologies in the world regions of greatest need to cook and make water safe to drink.*

Veterans

EVERYMIND

1000 Twinbrook Parkway

Rockville, MD 20851

[www.mhamc.org](http://www.mhamc.org)

*\$15,000 for Serving Together to create a coordinated system of care for veterans and their families.*

THE CENTER FOR MIND BODY MEDICINE

5225 Connecticut Avenue, NW

Washington, DC 20015

[www.cmbm.org](http://www.cmbm.org)

*\$10,000 for "Healing Our Troops" program.*

***subtotal national and international social services: \$205,000***

***Total social services: \$581,500***

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

In 2018 the Agua Fund made deposits totaling \$338,964 to a donor-advised fund at CFCC. This fund reflects the priorities of Agua Fund, Inc. and grants of special interest to the Board of Directors. They include grants in Florida and grants for disaster relief, solar cooking/sustainable design, health care in Haiti, services for veterans returning from Iraq and Afghanistan, and women's rights in the Middle East and Afghanistan.