

EXHIBIT A

Form **990**

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning 2011, and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization Donors Trust, Inc.
 Doing Business As _____
 Number and street (or P.O. box if mail is not delivered to street addr) Room/suite
109 North Henry Street
 City, town or country State ZIP code + 4
Alexandria VA 22314-2903

D Employer Identification Number
52-2166327

E Telephone number
(703) 535-3563

F Name and address of principal officer
Whitney L. Ball 109 North Henry Street Alexandria VA 22314

G Gross receipts \$ 48,820,998.

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If 'No,' attach a list (see instructions)

I Tax-exempt status 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

J Website: www.donorstrust.org

K Form of organization Corporation Trust Association Other

L Year of formation 1999 **M State of legal domicile** VA

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities. <u>SUPPORT CHARITIES & SPONSOR PROGRAMS WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH & PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE.</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	5
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	4
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	8
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	28,998,795.	39,267,594.
	9 Program service revenue (Part VIII, line 2g)	420,789.	774,254.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	148,043.	85,594.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,567,627.	40,127,442.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,217,277.	29,722,017.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	572,225.	631,296.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 242,177.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,275,825.	1,811,554.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	25,065,327.	32,164,867.	
19 Revenue less expenses. Subtract line 18 from line 12	4,502,300.	7,962,575.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 18,409,511.	End of Year 26,128,041.
	21 Total liabilities (Part X, line 26)	14,401.	110,372.
	22 Net assets or fund balances. Subtract line 21 from line 20	18,395,110.	26,017,669.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Whitney L. Ball* Date: 11-19-12

Type or print name and title: Whitney L. Ball, President & CEO

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____

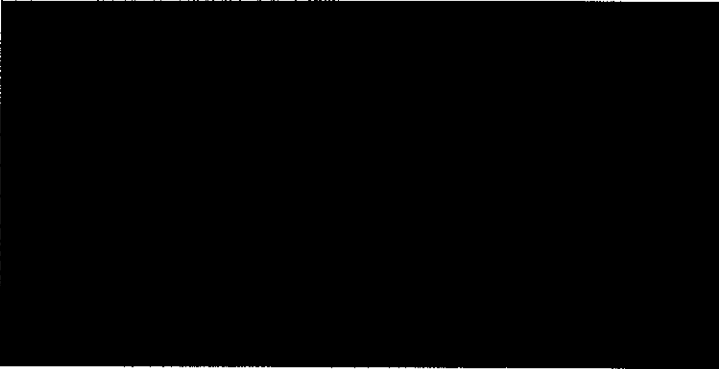
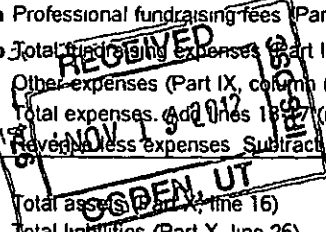
Firm's name: _____

Firm's address: _____

May the IRS discuss this return with the preparer shown above? (see instructions)

BAA For Paperwork Reduction Act Notice, see the separate instructions

SCANNED DEC 18 2012



Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

X

1 Briefly describe the organization's mission.

SUPPORT CHARITIES WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH AND PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE
See Form 990, Page 2, Part III, Line 1 (continued)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No X

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No X

If 'Yes,' describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses \$ 30,003,855, including grants of \$ 29,525,114.) (Revenue \$ 0.)

DAF PROGRAM - A DONOR ADVISED FUND (DAF) PROGRAM ALLOWING DAF CONTRIBUTORS TO ADVISE GRANTS THAT SUPPORT CHARITIES WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH AND PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE; AND WHICH ENCOURAGE PRIVATE PHILANTHROPY AND INDIVIDUAL GIVING AND RESPONSIBILITY AS AN ANSWER TO SOCIETY'S NEEDS, AS OPPOSED TO GOVERNMENTAL INVOLVEMENT.

4b (Code:) (Expenses \$ 208,931, including grants of \$ 0.) (Revenue \$ 50.)

NEW PHILANTHROPY STUDIES (NPS). THE PROJECT FOR NEW PHILANTHROPY STUDIES IS A PROGRAM THAT ENGAGES AND ENCOURAGES SCHOLARS AND PRACTITIONERS SEEKING TO BETTER UNDERSTAND THE ROLE OF VOLUNTARY ACTION AND PHILANTHROPY IN ACHIEVING SOCIAL COOPERATION AND DISTRIBUTION OF PRIVATE AND PUBLIC GOODS.

4c (Code:) (Expenses \$ 483,773, including grants of \$ 0.) (Revenue \$ 24,519.)

CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY (CCAP). THE CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY IS A PROGRAM DESIGNED TO RESEARCH AND STUDY THE ECONOMICS OF HIGHER EDUCATION, IN PARTICULAR, ISSUES OF PRODUCTIVITY, EFFICIENCY, ACCOUNTABILITY, AND TRANSPARENCY.

4d Other program services (Describe in Schedule O)

(Expenses \$ 1,178,231, including grants of \$ 196,903.) (Revenue \$ 87,000.)

4e Total program service expenses 31,874,790.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2011

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Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Pt III, Line 3 THE ORGANIZATION CEASED THE STUDENT FREE PRESS ASSOCIATION

Pt III, Line 3 PROJECT WHICH BECAME A FREE STANDING PUBLIC CHARITY

Pt III, Line 3 THE LAW AND ECONOMICS CENTER RELOCATION PROJECT WAS

Pt III, Line 3 COMPLETED DURING 2010

Pt VI, Line 19 IF REQUIRED TO BE DISCLOSED BY APPLICABLE STATUTE,

Pt VI, Line 19 REGULATION OR OTHER ADMINISTRATIVE RULE, AVAILABLE BY

Pt VI, Line 19 REQUEST AT ORGANIZATION'S OFFICE.

Pt VI, Line 11a FORM 990 REVIEWED BY PRESIDENT & CFO PRIOR TO FILING.

Pt VI, Line 11a IN ADDITION, FORM 990 IS DISTRIBUTED TO ALL BOARD MEMBERS

Pt VI, Line 11a AND OFFICERS SHORTLY AFTER FILING FOR THEIR REVIEW AND

Pt VI, Line 11a COMMENTS. IF ANY ISSUES ARE RAISED, APPROPRIATE

Pt VI, Line 11a REMEDIAL ACTION IS TAKEN, INCLUDING FILING AN AMENDED

Pt VI, Line 11a FORM 900 IF NECESSARY.

Pt VI, Line 3 SOME PROGRAMS LISTED AT PART III USE INDEPENDENT CONTRACTORS.

Pt VI, Line 3 DIRECT SUPERVISION OF INDEPENDENT CONTRACTORS CARRYING OUT

Pt VI, Line 3 RESEARCH, WRITING AND OTHER ACTIVITY ASSOCIATED WITH CERTAIN

Pt VI, Line 3 PROGRAMS IS THE RESPONSIBILITY OF AN INDEPENDENT CONTRACTOR MANAGING

Pt VI, Line 3 THE PROGRAM WHO HAS EXPERIENCE & EXPERTISE IN THE AREA OF RESEARCH OR

Pt VI, Line 3 ACTIVITY. EACH OF THESE CONTRACTORS IS DIRECTLY SUPERVISED BY THE

Pt VI, Line 3 ORGANIZATION'S OFFICERS. THE PROGRAMS WITH INDEPENDENT

Pt VI, Line 3 CONTRACTORS THAT OVERSEE OTHER INDEPENDENT CONTRACTORS

Pt VI, Line 3 ARE: NPS, CCAP, PFR & CCAF. SEE PART II, LINE 4 FOR DESCRIPTION

Pt VI, Line 3 OF EACH PROGRAM LISTED HERE.

Pt VI, Line 12c THE ORGANIZATION ASKS EACH BOARD MEMBER AND OFFICER TO

Pt VI, Line 12c ATTEST TO COMPLIANCE WITH THE POLICY ON AN ANNUAL BASIS

Pt VI, Line 15 THE ORGANIZATION HAS A COMPENSATION COMMITTEE COMPRISED

Name of the organization

Employer identification number

Donors Trust, Inc.

52-2166327

Pt VI, Line 15 OF INDEPENDENT BoD MEMBERS THAT APPROVES SALARIES ON AN

Pt VI, Line 15 ANNUAL BASIS AFTER REVIEWING COMPARABLES

Pt XI Unrealized loss on marketable securities \$240,056

Pt XI Prior period increase in expenses \$27,850

Pt XI Prior period decrease in revenue \$17,110

Pt XI Accrual for SEP-IRA catch up payment \$55,000

Pt XI Total adjustment \$340,016

Pt VI-C, Line 17 AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, IL, KS, KY, MA, MD, ME, MI,

Pt VI-C, Line 17 MN, MO, MS, NC, ND, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TN,

Pt VI-C, Line 17 UT, VA, WA, WI, WV.

DONORS TRUST, INC. 32-210032/

Schedule O (Form 990), Supplemental Information to Form 990
 Form 990, Page 2, Part III, Line 1 (continued)

Briefly describe the organization's mission:

RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE; AND WHICH ENCOURAGE PHILANTHROPY AND INDIVIDUAL GIVING AND RESPONSIBILITY AS AN ANSWER TO SOCIETY'S NEEDS, AS OPPOSED TO GOVERNMENTAL INVOLVEMENT.

Schedule O (Form 990), Supplemental Information to Form 990
 Form 990, Page 2, Part III, Line 4d (continued)

Describe the exempt purpose achievements for each of the organization's other program services. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

Code:	Description:	<u>THE PROJECT ON FAIR REPRESENTATION (PFR).</u>
Expenses	<u>197,024.</u>	<u>THE PROJECT ON FAIR REPRESENTATION WORKS TO EFFECT CHANGE</u>
Grants Of	<u>0.</u>	<u>IN LAW AND PUBLIC POLICY THROUGH A COMBINATION OF</u>
Revenue	<u>0.</u>	<u>RESEARCH, LITIGATION, AND PUBLIC EDUCATION IN THE</u>
		<u>FOUR AREAS WHERE RACIAL DISCRIMINATION IS THE MOST</u>
		<u>ENTRENCHED: VOTING, EDUCATION, PUBLIC CONTRACTING, AND</u>
		<u>EMPLOYMENT.</u>

Code:	Description:	<u>THE SUPPLY SIDE PROJECT (SSP).</u>
Expenses	<u>106,549.</u>	<u>THE SUPPLY SIDE PROJECT DEVELOPS AND ADVANCES</u>
Grants Of	<u>0.</u>	<u>FUNDAMENTAL MARKET-BASED REFORM PROPOSALS FOR</u>
Revenue	<u>0.</u>	<u>SOCIAL SECURITY, MEDICAID, MEDICARE, WELFARE AND</u>
		<u>HEALTH CARE.</u>

Code:	Description:	<u>CENTER FOR CLASS ACTION FAIRNESS (CCAF). BY CONTRACTING WITH</u>
Expenses	<u>388,110.</u>	<u>ATTORNEYS TO PROVIDE PRO BONO REPRESENTATION OF CONSUMERS,</u>
Grants Of	<u>0.</u>	<u>CCAF SEEKS TO INCREASE NET AWARDS TO MEMBERS OF CLASS ACTION</u>
Revenue	<u>87,000.</u>	<u>LAWSUITS THROUGH OBJECTIONS TO SETTLEMENTS PRODUCING</u>
		<u>EXCESSIVE ATTORNEY FEES. AN ADDITIONAL GOAL IS A</u>
		<u>REDUCTION IN MERITLESS CLASS ACTION SUITS AS TRIAL</u>
		<u>ATTORNEYS AWARENESS OF CCAF'S WATCHDOG ROLE INCREASES.</u>

Code:	Description:	<u>STUDENT FREE PRESS ASSOCIATION (SFPA). THE STUDENT FREE</u>
Expenses	<u>291,875.</u>	<u>PRESS ASSOCIATION IS AN ORGANIZATION RUN BY</u>
Grants Of	<u>196,903.</u>	<u>VETERAN JOURNALISTS FOR THE BENEFIT OF BEGINNING</u>
Revenue	<u>0.</u>	<u>JOURNALISTS. IT IDENTIFIES AND SUPPORTS COLLEGE</u>
		<u>STUDENTS SEEKING TO IMPROVE CAMPUS JOURNALISM,</u>
		<u>EXPLORE MEDIA CAREERS, AND COMMIT THEMSELVES TO THE</u>
		<u>PRINCIPLES OF A FREE SOCIETY.</u>

Code:	Description:	<u>TALENT MARKET (TM). A FREE TALENT RECRUITMENT PROGRAM</u>
Expenses	<u>125,605.</u>	<u>AVAILABLE TO CHARITIES WHOSE MISSIONS ALIGN WITH</u>
Grants Of	<u>0.</u>	<u>DONORSTRUST'S CHARITABLE MISSION.</u>
Revenue	<u>0.</u>	

Code:	Description:	<u>6 DEGREES PROJECT. SEEKS TO CREATE OPPORTUNITIES</u>
Expenses	<u>69,068.</u>	<u>TO LEVERAGE AND AMPLIFY THE VOICES OF THOSE ADVANCING LIBERTY AND</u>
Grants Of	<u>0.</u>	<u>TO CREATE OPPORTUNITIES FOR STRATEGIC PARTNERSHIPS AND ALLIED</u>
Revenue	<u>0.</u>	<u>RELATIONSHIPS WITH THE INTELLECTUAL VOICES THAT MATTER MOST. THE</u>
		<u>"SIX DEGREES OF SEPARATION" NOTION IS THAT CERTAIN PEOPLE AND THEIR</u>
		<u>NETWORKS ARE KEYS TO ADVANCING AN IDEA AND TIPPING A DEBATE.</u>