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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation FAIGEN FAMILY FOUNDATION, INC.		A Employer identification number 31-1509512
Number and street (or P O box number if mail is not delivered to street address) 231 BRADLEY PLACE, SUITE 200		B Telephone number 561-833-0377
City or town, state, and ZIP code PALM BEACH, FL 33480		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) \$ 12,920,963. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH		

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)
1 Contributions, gifts, grants, etc., received		10,000.		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		263,083.	232,752.		STATEMENT 2
4 Dividends and interest from securities		192,978.	192,978.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		139,364.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,477,813.			
7 Capital gain net income (from Part IV, line 2)			305,701.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		605,425.	731,431.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans or employee benefits					
16a Legal fees					
b Accounting fees		1,320.	264.		1,056.
c Other professional fees		66,627.	63,977.		0.
17 Interest					
18 Taxes		7,090.	423.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		163.	42.		61.
24 Total operating and administrative expenses. Add lines 13 through 23		75,200.	64,706.		1,117.
25 Contributions, gifts, grants paid		1,368,800.			1,368,800.
26 Total expenses and disbursements. Add lines 24 and 25		1,444,000.	64,706.		1,369,917.
27 Subtract line 26 from line 12		-838,575.			
a Excess of revenue over expenses and disbursements			666,725.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,029,831.	184,071.	184,071.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,154.	1,690.	1,690.
	10a Investments - U.S. and state government obligations STMT 8	3,752,436.	4,433,642.	4,840,436.
	b Investments - corporate stock STMT 9	5,563,310.	5,452,425.	7,173,721.
	c Investments - corporate bonds STMT 10	994,745.	393,575.	431,854.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 11	240,064.	269,677.	285,818.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation				
15 Other assets (describe ▶ STATEMENT 12)	0.	3,373.	3,373.	
16 Total assets (to be completed by all filers)	11,582,540.	10,738,453.	12,920,963.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)	5,512.	0.	
23 Total liabilities (add lines 17 through 22)	5,512.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	11,577,028.	10,738,453.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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			
30 Total net assets or fund balances	11,577,028.	10,738,453.		
31 Total liabilities and net assets/fund balances	11,582,540.	10,738,453.		

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	11,577,028.
2 Enter amount from Part I, line 27a	2	-838,575.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,738,453.
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	10,738,453.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 14A		P	VARIOUS	VARIOUS
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 1,477,813.		1,172,112.	305,701.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			305,701.
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	305,701.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	307,173.	11,889,132.	.025836
2010	576,746.	10,300,679.	.055991
2009	543,609.	8,782,781.	.061895
2008	421,105.	10,018,574.	.042032
2007	615,969.	11,306,089.	.054481

2 Total of line 1, column (d)	2	.240235
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048047
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	13,217,391.
5 Multiply line 4 by line 3	5	635,056.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,667.
7 Add lines 5 and 6	7	641,723.
8 Enter qualifying distributions from Part XII, line 4	8	1,369,917.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	6,667.
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	6,667.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,667.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,040.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,040.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,373.
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 3,373. Refunded <input 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" 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?		N/A
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 checked="" type="checkbox"/> FL		
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 2012 or the taxable year beginning in 2012 (see 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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► BRENDA MCGOWAN Telephone no. ► 561-833-0377 Located at ► 231 BRADLEY PLACE, SUITE 200, PALM BEACH, FL ZIP+4 ► 33480			
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 2012, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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 type="checkbox"/> Yes <input checked="" 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"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2012 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 2012.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2012?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5bOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	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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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,941,431.
b	Average of monthly cash balances	1b	477,240.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,418,671.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,418,671.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	201,280.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,217,391.
6	Minimum investment return. Enter 5% of line 5	6	660,870.

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	660,870.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,667.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,667.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	654,203.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	654,203.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	654,203.

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	1,369,917.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,369,917.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,667.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,363,250.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				654,203.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010	65,215.			
e From 2011				
f Total of lines 3a through e	65,215.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,369,917.				
a Applied to 2011, 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 2012 distributable amount				654,203.
e Remaining amount distributed out of corpus	715,714.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	780,929.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	780,929.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010	65,215.			
d Excess from 2011				
e Excess from 2012	715,714.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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
a Paid during the year				
SEE FOREVER FOUNDATION 1436 U STREET, N.W., STE 203 WASHINGTON, DC 20009		IRC SEC 501(C)(3)	CHARITABLE	935,000.
ST. COLUMBA'S STEP PROGRAM 4201 ALBEMARLE ST, NW WASHINGTON, DC 20016		IRC SEC 501(C)(3)	CHARITABLE	87,000.
ST. MARY'S CATHOLIC CHURCH 1200 EAST MAIN STREET PAHOKEE, FL 33476		IRC SEC 501(C)(3)	CHARITABLE	75,000.
CHILDHHELP INC 15757 N. 78TH ST, STE B SCOTTSDALE, AZ 85260		IRC SEC 501(C)(3)	CHARITABLE	246,800.
LITTLE SMILES 1325 N CONGRESS AVE WEST PALM BEACH, FL 33401		IRC SEC 501(C)(3)	CHARITABLE	25,000.
Total			3a	1,368,800.
b Approved for future payment				
NONE				
Total			3b	0.




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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		5/8/13 Date		 Title	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed	
	DARLINE RICHTER				PTIN P00066802	
	Firm's name ▶ TRAVANI & RICHTER, P.A.				Firm's EIN ▶ 65-1159412	
	Firm's address ▶ 1935 COMMERCE LANE, STE 9 JUPITER, FL 33458				Phone no 561-743-5335	

Form **990-PF** (2012)

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.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

FAIGEN FAMILY FOUNDATION, INC.

31-1509512

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not 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 Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
FAIGEN FAMILY FOUNDATION, INC.	31-1509512

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
<u>1</u>	<u>WARREN MILLER</u> <u>5225 STRATHMORE AVE</u> <u>KENSINGTON, MD 20895-1119</u>	\$ <u>10,000.</u>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

FAIGEN FAMILY FOUNDATION, INC.

31-1509512

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

FAIGEN FAMILY FOUNDATION, INC.

31-1509512

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. 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 information once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(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
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE STATEMENT 14B		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,477,813.	1,338,449.	0.	0.	139,364.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				139,364.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
CHEVY CHASE TRUST CO.	262,671.
WELLS FARGO	412.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	263,083.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHEVY CHASE TRUST CO.	192,978.	0.	192,978.
TOTAL TO FM 990-PF, PART I, LN 4	192,978.	0.	192,978.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	1,320.	264.		1,056.	
TO FORM 990-PF, PG 1, LN 16B	1,320.	264.		1,056.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEE	61,903.	59,441.		0.	
CUSTODIAL FEE	4,724.	4,536.		0.	
TO FORM 990-PF, PG 1, LN 16C	66,627.	63,977.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	6,667.	0.		0.	
FOREIGN TAXES	423.	423.		0.	
TO FORM 990-PF, PG 1, LN 18	7,090.	423.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL FILING FEE	61.	0.		61.	
TELECONFERENCE FEE	60.	0.		0.	
INVESTMENT EXPENSE	42.	42.		0.	
TO FORM 990-PF, PG 1, LN 23	163.	42.		61.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MUNICIPAL OBLIGATIONS-SEE STMT 16		X	4,433,642.	4,840,436.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,433,642.	4,840,436.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,433,642.	4,840,436.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCKS-SEE STMT 15	5,452,425.	7,173,721.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,452,425.	7,173,721.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS-SEE STMT 16	393,575.	431,854.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	393,575.	431,854.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD FTSE ALL-WORLD EX-US	COST	144,521.	137,250.
MIDCAP SPDR TRUST SERIES 1	COST	125,156.	148,568.
TOTAL TO FORM 990-PF, PART II, LINE 13		269,677.	285,818.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX RECEIVABLE	0.	3,373.	3,373.
TO FORM 990-PF, PART II, LINE 15	0.	3,373.	3,373.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GRETA FAIGEN 525 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	PRESIDENT 160.00 /yr	0.	0.	0.
DR. ANDREW FAIGEN 1013 COUNTRY CLUB DRIVE NORTH PALM BEACH, FL 33408	TREASURER 25.00 /yr	0.	0.	0.
DR. AMANDA FAIGEN 1013 COUNTRY CLUB DRIVE NORTH PALM BEACH, FL 33408	DIRECTOR 25.00 /yr	0.	0.	0.
WARREN MILLER 5225 STRATHMORE AVENUE KENNSINGTON, MD 20895	DIRECTOR 25.00 /yr	0.	0.	0.
LISA SEIGEL 2120 WYOMING AVENUE WASHINGTON, DC 20008	VICE PRESIDENT 100.00 /yr	0.	0.	0.
BRENDA MCGOWAN 231 BRADLEY PLACE, STE 200 PALM BEACH, FL 33480	SECRETARY 125.00 /yr	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FAIGEN FAMILY FOUNDATION, INC
2012 TAX BASIS CAPITAL GAINS (LOSSES)
Updated: 12/31/12

SHARES	SECURITY	GROSS SALE PRICE	ACQUISITION COST	SHORT TERM GAIN (LOSS)	LONG TERM GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
150	Amgen Inc	12,313.84	9,276.00		0.00		
100,000	Boeing Company Note	125,367.00	102,434.00		3,037.84	8/1/01 & 8/15/01	08/07/12
100,000	Conoco Phillips Note	123,100.00	101,850.00		22,933.00	03/27/09	11/13/12
100,000	Dupont El De Nemours Note	122,953.00	98,229.03		21,250.00	05/14/09	05/14/12
180,000	Federal Home Loan Bank	180,000.00	181,305.00	(1,305.00)	24,723.97	02/23/09	11/27/12
150,000	Federal Home Loan Bank	150,000.00	150,000.00	0.00		02/21/12	05/18/12
150,000	General Electric Corp Note	178,065.00	149,799.00		28,266.00	02/10/12	05/24/12
3,400	Hewlett Packard Co	82,903.06	48,551.79		34,351.27	05/22/08	11/27/12
500	Home Depot Inc	23,577.07	14,385.00		9,192.07	5/26/93 & 8/20/03	04/24/12
500	Home Depot Inc	26,559.65	14,385.00		12,174.65	08/19/02	02/21/12
500	Home Depot Inc	26,171.91	14,385.00		11,786.91	08/19/02	06/19/12
500	Home Depot Inc	30,846.20	14,385.00		16,461.20	08/19/02	07/26/12
500	Home Depot Inc	32,136.77	14,385.00		17,751.77	08/19/02	10/22/12
300	Honeywell Intl Inc	18,291.10	7,200.00		11,091.10	08/19/02	11/27/12
200	Johnson & Johnson	14,354.67	11,162.00		3,192.67	12/17/02	11/27/12
200	Marriott Vacations Wildwde	6,238.86	2,915.66		3,323.20	06/05/09	10/22/12
200	McDonalds Corp	20,104.63	5,056.00		15,048.63	11/20/02 & 4/20/11	07/26/12
79	Proctor & Gamble Co	5,472.59	1,031.67		4,440.92	9/24/97 & 4/5/01	02/21/12
500	SunTrust Banks Inc	13,537.19	1,018.28		12,518.91	10/14/93	11/27/12
150,000	Verizon Comm Note	181,425.00	149,917.50		31,507.50	03/21/86	11/27/12
500	Walmart Stores Inc	29,986.96	26,928.90		3,058.06	02/13/08	08/22/12
500	Walmart Stores Inc	36,796.67	26,928.90		9,867.77	08/19/02	02/21/12
500	Walmart Stores Inc	37,611.65	26,583.34		11,028.31	08/19/02	07/26/12
					0.00	8/15/01 & 8/19/02	10/22/12
	TOTALS:	1,477,812.82	1,172,112.07	(1,305.00)	307,005.75		

TOTAL SHORT TERM GAINS (LOSSES)	(1,305.00)
TOTAL LONG TERM GAINS (LOSSES)	307,005.75
TOTAL GAINS (LOSSES)	305,700.75

FAIGEN FAMILY FOUNDATION, INC
2012 BOOK BASIS CAPITAL GAINS (LOSSES)
Updated: 12/31/12

SHARES	SECURITY	GROSS SALE PRICE	BOOK VALUE	GAIN (LOSS)	DATE ACQUIRED	DATE SOLD
				0.00		
150	Amgen Inc	12,313.84	10,069.50	2,244.34	09/24/03	08/07/12
100,000	Boeing Company Note	125,367.00	102,434.00	22,933.00	03/27/09	11/13/12
100,000	Conoco Phillips Note	123,100.00	101,850.00	21,250.00	05/14/09	05/14/12
100,000	DuPont El De Nemours Note	122,953.00	98,229.03	24,723.97	02/23/09	11/27/12
180,000	Federal Home Loan Bank	180,000.00	181,305.00	(1,305.00)	02/21/12	05/18/12
150,000	Federal Home Loan Bank	150,000.00	150,000.00	0.00	02/10/12	05/24/12
150,000	General Electric Note	178,065.00	149,799.00	28,266.00	05/22/08	11/27/12
3,400	Hewlett Packard Co	82,903.06	171,001.42	(88,098.36)	6/26/98 & 3/24/10	04/24/12
500	Home Depot Inc	23,577.07	16,345.00	7,232.07	09/24/03	02/21/12
500	Home Depot Inc	26,559.65	16,345.00	10,214.65	09/24/03	06/19/12
500	Home Depot Inc	26,171.91	16,345.00	9,826.91	09/24/03	07/26/12
500	Home Depot Inc	30,846.20	16,345.00	14,501.20	09/24/03	10/22/12
500	Home Depot Inc	32,136.77	16,345.00	15,791.77	09/24/03	11/27/12
300	Honeywell Intl Inc	18,291.10	13,344.00	4,947.10	03/24/10	11/27/12
200	Johnson & Johnson	14,354.67	11,162.00	3,192.67	06/05/09	10/22/12
200	Marriott Vacations Wldwde	6,238.86	3,666.08	2,572.78	3/24/10 & 4/20/11	07/26/12
200	McDonalds Corp	20,104.63	5,056.00	15,048.63	9/24/97 & 4/5/01	02/21/12
79	Proctor & Gamble Co	5,472.59	3,561.46	1,911.13	06/26/98	11/27/12
500	SunTrust Banks Inc	13,537.19	19,791.70	(6,254.51)	05/20/97	11/27/12
150,000	Verizon Comm Note	181,425.00	149,917.50	31,507.50	02/13/08	08/22/12
500	Walmart Stores Inc	29,986.96	28,512.50	1,474.46	09/24/03	02/21/12
500	Walmart Stores Inc	36,796.67	28,512.50	8,284.17	09/24/03	07/26/12
500	Walmart Stores Inc	37,611.65	28,512.50	9,099.15	09/24/03	10/22/12
				0.00		
	TOTALS:	1,477,812.82	1,338,449.19	139,363.63		

FAIGEN FAMILY FOUNDATION, INC
CURRENT VALUE OF STOCKS & BONDS
AT HERITAGE INVESTORS MGT
Updated: December 31, 2012

Stocks:

Shares	Description	Cost	Book Value	Market Value
2,000	3M Company	110,593.00	141,845.00	185,700.00
1,400	Air Prod & Chems Inc	27,940.50	63,070.00	117,628.00
1,500	Altria Group Inc	27,449.74	34,548.00	47,160.00
2,000	American Express Co	67,065.49	67,065.49	114,960.00
2,500	Amgen Inc	99,545.50	166,616.00	215,500.00
800	Apple Inc	69,509.78	183,496.00	425,738.40
2,000	Caterpillar Inc	123,973.56	123,973.56	179,217.00
1,600	Chevron Corporation	95,783.88	113,205.60	173,024.00
5,000	Cisco Systems Inc	80,609.70	106,349.70	98,247.00
2,400	Coca-Cola Co	24,607.43	100,950.00	87,000.00
2,000	ConocoPhillips	20,668.81	51,236.83	115,980.00
8,500	EMC Corp Mass	79,576.60	133,375.00	215,050.00
2,700	Exxon Mobil Corp	33,541.04	118,705.51	233,685.00
1,600	Fluor Corporation	29,509.00	29,509.00	93,984.00
3,400	Gannett Inc	46,478.00	46,478.00	61,234.00
13,000	General Electric Corp	166,251.12	391,805.25	272,870.00
4,500	Home Depot Inc	119,917.50	209,385.00	278,325.00
4,500	Honda Motor Ltd	161,202.45	161,202.45	166,230.00
1,800	Honeywell Intl Inc	42,920.00	80,064.00	114,246.00
1,500	IBM Corporation	39,608.33	179,400.00	287,325.00
20,000	Intel Corporation	145,254.98	440,977.50	412,400.00
3,000	Johnson & Johnson	162,028.25	169,218.00	210,300.00
3,000	Marriott Intl Inc	84,563.61	97,148.92	111,810.00
1,500	Martin Marietta Matls Inc	32,902.50	73,920.00	141,420.00
2,300	McDonald's Corporation	49,058.30	107,132.00	202,883.00
3,300	Medtronic Inc	108,966.00	108,966.00	135,366.00
3,000	Merck & Company Inc	55,478.48	177,637.97	122,820.00
5,600	Microsoft Corp	159,193.72	162,733.20	149,574.32
5,000	Morgan Stanley	119,185.28	283,732.31	95,600.00
2,800	Nike Inc Class B	29,165.50	29,165.50	144,480.00
2,000	Norfolk Southern Corp	81,379.60	81,379.60	123,680.00
2,300	Pepsico Inc	84,916.56	117,140.00	157,389.00
3,500	Pfizer Inc	55,635.70	82,642.00	87,777.55
1,000	Philip Morris International	33,612.70	53,324.00	83,640.00
3,000	Phillips 66	78,397.43	88,036.05	159,300.00
2,500	Procter & Gamble Co	31,446.95	112,704.31	169,725.00
2,000	Raytheon Company	52,440.00	58,150.00	115,120.00
2,800	Schlumberger Ltd	32,052.01	89,390.00	194,036.08
2,000	SunTrust Banks Inc	4,073.10	79,166.79	56,700.00
2,000	T Rowe Price Group Inc	33,332.50	43,280.00	130,234.20
2,700	United Technologies Corp	86,225.15	140,045.50	221,427.00
3,500	Verizon Communications	117,780.43	117,780.43	151,445.00
3,500	Walmart Stores Inc	63,482.50	187,182.50	238,805.00
1,500	Walt Disney Co	20,187.90	49,291.61	74,685.00
Total Stocks:		3,187,510.58	5,452,424.58	7,173,720.55

FAIGEN FAMILY FOUNDATION, INC
CURRENT VALUE OF STOCKS & BONDS
AT HERITAGE INVESTORS MGT
Updated: December 31, 2012

Corporate Obligations:

Shares	Description	Cost	Book Value	Market Value
\$100,000	Cons Edison Co (6.65%)	101,353.00	101,353.00	127,394.00
\$140,000	Pitney Bowes Inc (4.75%)	134,636.60	134,636.60	144,093.60
\$150,000	Pitney Bowes Inc (5.75%)	157,585.50	157,585.50	160,366.50
Total Corporate Obligations:		393,575.10	393,575.10	431,854.10

Taxable Municipal Obligations:

Shares	Description	Cost	Book Value	Market Value
\$100,000	Anderson Cnty, SC Sch (5.375%)	102,071.00	102,071.00	123,178.00
\$100,000	Anne Arundel Cnty, MD (5.3%)	101,939.00	101,939.00	116,083.00
\$200,000	Brunswick Cnty, NC Wtr (5.35%)	200,000.00	200,000.00	218,412.00
\$150,000	California State Pub Wks (6.282%)	161,281.50	161,281.50	175,101.00
\$115,000	Contra Costa, CA Gen Oblig (5.882%)	123,550.25	123,550.25	138,959.10
\$100,000	East Baton Rouge, LA Swr (5.25%)	99,265.00	99,265.00	115,105.00
\$100,000	Florida State Brd Gov (4.9%)	101,456.00	101,456.00	112,338.00
\$200,000	Florida State Dept Environ (5.4%)	201,130.00	201,130.00	224,266.00
\$100,000	Florida State Govt Util (5.72%)	99,322.21	99,322.21	113,208.00
\$100,000	Glendale, CA Sch Dist (4.7%)	101,000.00	101,000.00	108,703.00
\$175,000	Harford Cnty, MD Gen Oblig (5%)	175,000.00	175,000.00	209,109.25
\$150,000	Haverford, PA Sch Dist (5.414%)	166,449.00	166,449.00	164,563.50
\$200,000	Hillsborough Cnty, FL (5%) [Tax Ex]	205,465.37	205,465.37	217,090.00
\$50,000	Kansas City, MO Gen Oblig (4.75%)	51,189.00	51,189.00	53,685.50
\$125,000	Lanse Creuse, MI Sch Dist (5.482%)	126,607.50	126,607.50	141,500.00
\$200,000	Longmont, CO Wtr (4.70%)	192,594.00	192,594.00	218,028.00
\$250,000	Maryland State Cmnty (4.85%) [Tax Ex]	246,035.00	246,035.00	261,612.50
\$200,000	Massachusetts Educ (4.375%) [Tax Ex]	199,166.00	199,166.00	203,484.00
\$100,000	Mc Kinney, TX Econ Dev (5.5%)	99,550.00	99,550.00	105,235.00
\$100,000	Metro Wash DC Arpt (5.59%)	102,713.00	102,713.00	106,293.00
\$150,000	New Jersey State Educ (4%) [Tax Ex]	149,625.00	149,625.00	156,949.50
\$100,000	New York, NY Gen Oblig (5.199%)	97,599.00	97,599.00	118,550.00
\$100,000	New York State Dorm (5%)	100,000.00	100,000.00	117,970.00
\$200,000	Ohio State Bldg Auth (5.20%)	201,544.00	201,544.00	214,472.00
\$65,000	Palm Beach Cnty, FL Sch (5.4%)	62,367.50	62,367.50	75,112.05
\$150,000	Phoenix, AZ Gen Oblig (6.5%)	162,000.00	162,000.00	165,744.00
\$100,000	Rhode Island State Fac (6.03%)	115,886.00	115,886.00	112,944.00
\$80,000	San Francisco, CA Water (5.30%)	82,520.80	82,520.80	94,236.00
\$230,000	Van Buren, MI Sch (5.88%)	240,759.40	240,759.40	253,966.00
\$150,000	Virginia State Hsg (4.6%) [Tax Exempt]	150,000.00	150,000.00	162,064.50
\$200,000	Will Grundy Cnty, IL GO (6.3%)	215,556.00	215,556.00	242,474.00
Total Municipal Obligations:		4,433,641.53	4,433,641.53	4,840,435.90

**UNANIMOUS WRITTEN CONSENT
OF
THE BOARD OF DIRECTORS
OF
FAIGEN FAMILY FOUNDATION, INC.**

The undersigned, being all of the members of the Board of Directors (the "**Board**") of Faigen Family Foundation, Inc., a Florida corporation (the "**Corporation**"), do hereby consent to the adoption of the following resolutions pursuant to Section 10 of the By-Laws of the Corporation (the "**Bylaws**") and Section 617.0821 of the Florida Not For Profit Business Corporation Act:

WHEREAS, the Board desires to accept contributions or distributions from time to time from an irrevocable trust that is funded by a member of the Board or an officer of the Corporation, and in order to do so, must place certain restrictions in the Bylaws and on the authority of such member of the Board or officer with respect to such contributions or distributions;

WHEREAS, to effect the aforementioned restrictions, the Board desires to amend and restate the Bylaws in the form attached hereto as Exhibit A (the "**Restated Bylaws**").

NOW, THEREFORE, BE IT RESOLVED, that the forms, terms and provisions of the Restated Bylaws are hereby adopted and approved in all respects; and be it further

RESOLVED, that the Secretary of the Corporation is authorized and directed to insert the Restated Bylaws in the minute book of the Corporation; and be it further

RESOLVED, that the officers of the Corporation (the "**Authorized Officers**") be, and each of them hereby is, acting singly, authorized, empowered and directed, in the name and on behalf of the Corporation, to execute and deliver to the appropriate party any and all such other agreements, documents, certificates, notices and instruments, if required, and to take any and all such further action of any nature whatsoever as such Authorized Officer shall, in such Authorized Officer's discretion, determine to be necessary or advisable to carry out the preceding resolutions (the execution and delivery thereof and the performance of any and all action by such Authorized Officer to constitute conclusive evidence of such determination); and be it further

RESOLVED, that any and all actions heretofore taken and all documentation heretofore delivered by any Authorized Officer or member of the Board in connection with or in furtherance of the

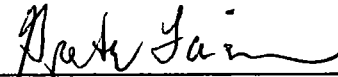
foregoing resolutions be, and they hereby are, ratified, confirmed and approved in all respects.

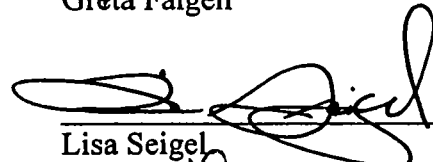
This Unanimous Written Consent may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronic mail transmission, and each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 25 day of May, 2012.

DIRECTORS:


Greta Faigen


Lisa Seigel


Andrew Faigen


Amanda Faigen


Brenda McGowan


Warren Miller

Exhibit A

Restated Bylaws

(attached)

2824371_1.doc 5/9/2012

**UNANIMOUS WRITTEN CONSENT
OF
THE BOARD OF DIRECTORS
OF
FAIGEN FAMILY FOUNDATION, INC.**

The undersigned, being all of the members of the Board of Directors (the "**Board**") of Faigen Family Foundation, Inc., a Florida corporation (the "**Corporation**"), do hereby consent to the adoption of the following resolutions pursuant to Section 10 of the Bylaws of the Corporation (the "**Bylaws**") and Section 617.0821 of the Florida Not-For-Profit Business Corporation Act:

WHEREAS, the Board desires to accept contributions from time to time from members of the Board or officers of the Corporation, and, in order to do so, desires to establish a priority with respect to the use or distribution of all contributions, including the pro-rata share of income earned on and growth with respect to such contributions, (hereinafter referred to as the "**Contribution**" or "**Contributions**") to the Corporation, so that Contributions to the Corporation shall be used or distributed in the following order of priority:

First: Contributions from individuals who were serving as members of the Board or officers of the Corporation at the time of such Contributions (other than Greta Faigen). Such Contributions shall be used or distributed by the Corporation in the order in which such Contributions were received by the Corporation, beginning with the oldest Contribution;

Second: Contributions from Greta Faigen made while she was serving as a member of the Board or an officer of the Corporation;

Third: All remaining Contributions;

WHEREAS, to effect the aforementioned priority, the Board desires to adopt and approve resolutions establishing such priority with respect to the use or distributions of Contributions to the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation shall use or distribute all Contributions in the following order of priority:

First: Contributions from individuals who were serving as members of the Board or officers of the Corporation at the time of such Contributions (other than Greta Faigen). Such Contributions shall be used or distributed by the Corporation in the order in which such Contributions were received by the Corporation, beginning with the oldest Contribution;

Second: Contributions from Greta Faigen made while she was serving as a member of the Board or an officer of the Corporation;

Third: All remaining Contributions;

and be it further

RESOLVED, that the officers of the Corporation (the "Authorized Officers") be, and each of them hereby is, acting singly, authorized, empowered and directed, in the name and on behalf of the Corporation, to execute and deliver to the appropriate party any and all such other agreements, documents, certificates, notices and instruments, if required, and to take any and all such further action of any nature whatsoever as such Authorized Officer shall, in such Authorized Officer's discretion, determine to be necessary or advisable to carry out the preceding resolutions (the execution and delivery thereof and the performance of any and all action by such Authorized Officer to constitute conclusive evidence of such determination); and be it further


RESOLVED, that any and all actions heretofore taken and all documentation heretofore delivered by any Authorized Officer or member of the Board in connection with or in furtherance of the foregoing resolutions be, and they hereby are, ratified, confirmed and approved in all respects.

This Unanimous Written Consent may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronic mail transmission, and each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this
Unanimous Written Consent as of the 25 day of ~~April~~ May, 2012.

DIRECTORS:



Greta Faigen



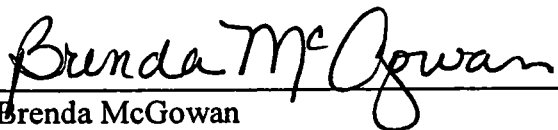
Lisa Seigel




Andrew Faigen



Amanda Faigen



Brenda McGowan



Warren Miller

AMENDED AND RESTATED BY-LAWS OF

FAIGEN FAMILY FOUNDATION, INC.

Adopted as of May 25, 2012

ARTICLE 1. NAME AND LOCATION OF CORPORATION:

Section 1. Name: The name of the Corporation is FAIGEN FAMILY FOUNDATION, INC.

Section 2. Principal Office: The principal office of the Corporation shall be at 231 Bradley Place, Suite 200, Palm Beach, Florida 33480.

Section 3. Seal: The seal of the Corporation shall be in the form of a circle, and shall bear the name of the Corporation, the year of its incorporation, and the word "Florida."

ARTICLE 2. PURPOSE:

The purpose of this Corporation is to establish a not-for-profit organization exclusively for charitable purposes, to be achieved through the making of contributions to other recognized public charitable organizations exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE 3. MEMBERSHIP:

This Corporation shall have no members.

ARTICLE 4. BOARD OF DIRECTORS:

Section 1. Number and Qualifications: The affairs of the Corporation shall be governed by a Board of Directors composed of not less than three (3), but not more than fifteen (15) persons.

Section 2. Governing Powers: The Board of Directors shall have all the powers and duties necessary or appropriate for the administration of the affairs of this Corporation, and may do all such acts and things that are not by law or by the Articles of Incorporation or these By-Laws directed to be exercised and done by the members.

Section 3. Election and Term of Office: The members of the Board of Directors shall be elected by a majority vote of the Board of Directors. The term of the Directors named in the Articles of Incorporation shall expire when their successors have been elected and have been duly qualified. The Directors shall hold office until their successors have been elected and qualified. At least two (2) of the Directors (a number sufficient to

constitute a Special Restricted Fund Committee) shall be individuals who are not Special Contributors with respect to any Special Restricted Fund of the Corporation.

Section 4. Vacancies: Vacancies in the Board of Directors shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected.

Section 5. Removal of Directors: At any annual or special meeting duly called, any one (1) or more of the Directors may be removed with or without cause by a vote of the majority of the Board of Directors of record; provided, however, that any Director who is a Special Contributor with respect to a Special Restricted Fund shall be disqualified from voting with respect to the removal of any Director who is a member of the Special Restricted Fund Committee administering such Fund. Successor Directors may then and there be elected by a majority of the remaining Board of Directors of record.

Section 6. Compensation: No compensation shall be paid to Directors for their services, or for their service in any other capacity, or pursuant to any other contractual arrangement whatever. Directors may be reimbursed for actual expenses incurred by them in the performance of their duties.

Section 7. Annual Meeting: Except as otherwise provided by law, a meeting of the Board of Directors for the purpose of election of officers and Directors, and the consideration of any other business that may be properly brought before it shall be held at such place as the Board may, from time to time, determine, and no notice of such meeting shall be necessary.

Section 8. Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

Section 9. Special Meeting: Special meetings of the Board of Directors may be called by the Chairman of the Board or the President on two (2) days' notice to each Director, given personally, or by mail, telephone or telegraph, which notice shall state the date, time and place of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice: Before, at or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting. Attendance of a Director at any meeting of the Board shall constitute notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be

transacted at such meeting. Any lawful action of the Board of Directors may be taken without a meeting if written consent to such action is signed by all of the Directors, and filed with the minutes of the Board.

Section 11. Quorum and Voting: At all meetings of the Board of Directors, fifty percent (50%) of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except where a larger number is required by law, the Articles of Incorporation, or these By-Laws. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors; provided, however, that a Director who is a Special Contributor shall be disqualified from voting on the distribution or use of any Special Contribution Property attributable to that Director. At any time that the Corporation is governed by an even number of Directors, the President shall be allowed to cast a second "tie-breaking" vote when the Board is deadlocked on an issue requiring a majority vote of the Board of Directors.

Section 12. Proxies: Voting by proxy shall be permitted at Board of Directors' meetings. Each proxy shall be in writing, signed by the Director or his duly appointed attorney-in-fact, and dated, and shall specifically state the meeting to which it is applicable, but need not be sealed, witnessed or acknowledged. Any proxy must be filed with the secretary before the appointed time of each meeting.

Section 13. Committees: The Board of Directors may, by resolution or resolutions adopted by a majority vote of the Directors then in office at a meeting at which a quorum is present, create one or more committees and appoint two (2) or more Directors to serve on each committee. The authority and membership of each committee shall be as provided in the resolution of the Board of Directors constituting such committee or otherwise dealing with its membership and/or the scope of its powers, except that a committee may not (a) fill vacancies on the Board or any of its committees; (b) amend the Articles of Incorporation; (c) adopt, amend or repeal these By-Laws; (d) approve a plan of merger; (e) approve a proposal to dissolve; or (f) approve a sale, lease, exchange, or other disposition of all, or substantially all, of the property of the Corporation other than in the usual and regular course of affairs of the Corporation. Except to the extent authorized by the Board of Directors and permitted under law and these By-Laws, no committee shall have any authority to make any distributions or expenditures or to bind or otherwise obligate the Corporation, and the Board of Directors shall have no obligation to adopt any committee's recommendation. The Board of Directors may, by resolution or resolutions adopted by a majority vote of the Directors then in office at a meeting at which a quorum is present, designate one or more Directors who are not disqualified from voting as alternate members of any such committee to act in the place and stead of any absent member or members at any meeting of such committee.

Each committee member shall be appointed by the Board of Directors to serve in such capacity at the discretion of the Board of Directors; provided, however, that any Director who is a Special Contributor with respect to a Special Restricted Fund shall be disqualified from voting with respect to the removal of any member of the Special Restricted Fund Committee administering such Fund. A committee member shall serve from the time of his or her appointment until his or her successor has been appointed or until his or her sooner death, resignation or removal.

Meetings of the committees of the Board of Directors may be called by the respective chairmen thereof or by any member of the committee on at least two (2) days' written or oral notice. A majority of the committee members shall constitute a quorum for the transaction of business at all committee meetings, and the vote of a majority of the members thereof present at any meeting at which a quorum is present at the time of the vote shall be the act of the committee, except as may otherwise be set forth in these By-Laws or provided by resolution of the Board of Directors. Each committee of the Board of Directors shall prepare and present to the Board of Directors reports regarding its actions and recommendations.

ARTICLE 5. OFFICERS:

Section 1. Designation: The principal officers of the Corporation shall be a President, one (1) or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by majority vote of the Board of Directors of record, from among its members. The Directors may appoint an Assistant Secretary, an Assistant Treasurer, and such other officers as in their judgment may be necessary. The same individual may simultaneously hold more than one (1) office.

Section 2. Election of Officers: The officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting and, unless sooner removed by the Board, the officers shall serve for a term of one (1) year, and until their successors are elected and qualified. Any vacancies occurring in offices shall be filled by the Board of Directors from time to time. The Board of Directors shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regular officers.

Section 3. Removal: Upon an affirmative vote of a majority of the Board of Directors of record, an officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

Section 4. The President: The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the membership and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of president of a corporation, including the power to appoint committees from time to time as in his discretion he may deem appropriate to assist in the conduct of the affairs

of the Corporation. In addition, subject to the approval of two-thirds (2/3) of the entire Board of Directors, the President shall have the power to hire and discharge employees of the Corporation.

Section 5. The Vice President: There may be one (1) or more Vice Presidents, as the Board of Directors may from time to time determine. In the absence or disability of the President, any one (1) of the Vice Presidents designated by the President shall perform the duties and exercise the powers of the President. The Vice Presidents also perform such other duties as shall be prescribed by the Board of Directors.

Section 6. The Secretary: The Secretary shall keep minutes of all meetings of the Board of Directors and of the membership. He shall have custody of the seal of the Corporation, and of such other books and records of the Corporation as the Board of Directors may provide. He shall authenticate the records of the Corporation. He shall perform the duties and functions customarily performed by the Secretary of the Corporation, together with such other duties as the Board of Directors may prescribe.

Section 7. The Treasurer: The Treasurer shall have custody of the corporate funds and securities, and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render an account of all his transactions as Treasurer, and of the financial condition of the Corporation, whenever called upon to do so.

ARTICLE 6. RESTRICTIONS ON SPECIAL CONTRIBUTIONS; RESTRICTED FUND COMMITTEE:

Section 1. Special Trust Property: The Corporation may from time to time receive contributions or distributions from an irrevocable trust that was funded, in whole or in part, by a Director or officer of the Corporation (a "Trust Contributor"). The Board of Directors shall restrict all such contributions and distributions, and all income earned thereon ("Special Trust Property") so that the Trust Contributor will have no right, power, discretion or authority to determine or participate in determining the use or distribution thereof. All Special Trust Property attributable to a Trust Contributor shall be segregated and/or separately accounted for as a special restricted fund (a "Special Restricted Fund") for the lifetime of the Trust Contributor. It is the intent of these By-Laws, and they shall be interpreted, to preclude a Trust Contributor from having or exercising, directly or indirectly, any discretion or power, alone or in conjunction with any other person, over the distribution or use of any Special Trust Property attributable to the Trust Contributor, and all such power, discretion and authority shall be reserved to and exercised exclusively by the Directors and officers of the Corporation other than the Trust Contributor.

Section 2. Special Disclaimer Property: The Corporation may from time to time receive property by reason of a disclaimer made by a Director or officer of the Corporation (a "Disclaimant"). The Board of Directors shall restrict all such disclaimed property, and all income earned thereon ("Special Disclaimer Property") so that the Disclaimant will have no right, power, discretion or authority to determine or participate in determining the use or distribution thereof. All Special Disclaimer Property attributable to a Disclaimant shall be segregated and/or separately accounted for as a Special Restricted Fund for the lifetime of the Disclaimant. It is the intent of these By-Laws, and they shall be interpreted, to preclude a Disclaimant from having or exercising, directly or indirectly, any discretion or power, alone or in conjunction with any other person, over the distribution or use of any Special Disclaimer Property attributable to the Disclaimant, and all such power, discretion and authority shall be reserved to and exercised exclusively by the Directors and officers of the Corporation other than the Disclaimant.

Section 3. Combining Special Restricted Funds: If an individual is both a Trust Contributor and a Disclaimant, all Special Trust Property and all Special Disclaimer Property attributable to that individual may be held in or accounted for as a single Special Restricted Fund.

Section 4. Definitions: Trust Contributors and Disclaimants are hereinafter referred to collectively as a "Special Contributor" or as "Special Contributors." Special Trust Property and Special Disclaimer Property are herein referred to collectively as "Special Contribution Property."

Section 5. Special Restricted Fund Committee: The Board of Directors shall create a Special Restricted Fund Committee with respect to each Special Restricted Fund of the Corporation, to have sole discretion, power and authority (a) to determine whether and when to make distributions and expenditures from such Fund, and the amounts, terms and conditions, uses and recipients thereof, (b) to cause such distributions or expenditures to be made, and to direct officers of the Corporation authorized to issue checks, transfer property and sign agreements for or on behalf of the Corporation to carry out the Committee's instructions in connection with such distributions and expenditures, (c) to determine the plan of distribution for such Fund in the event the Corporation is to be dissolved, and (d) to bind or otherwise obligate the Corporation to its determinations regarding distributions and expenditures from such Fund. All such distributions and expenditures shall be made exclusively in furtherance of the Corporation's purposes set forth in the Articles of Incorporation and these By-Laws. A Director who is a Special Contributor with respect to a Special Restricted Fund shall be disqualified from serving as a voting member of the Special Restricted Fund Committee administering such Fund. A Special Restricted Fund Committee shall report to the Board of Directors at least annually on the distributions and expenditures it has made or caused to be made from a Special Restricted Fund, on any distributions and expenditures it has authorized for future payment, and on any short-term and long-term liquidity needs it may have in order to carry out its plans for future distributions and expenditures from such Fund.

Section 6. Investment of Special Restricted Fund: Any Special Restricted Fund shall be invested with due regard to its present and anticipated liquidity needs, as determined by the Special Restricted Fund Committee administering such Fund. No Special Contributor with respect to a Special Restricted Fund shall have any discretion, power or authority, alone or in conjunction with any other person, to prevent or participate in an action that would prevent the liquidation of an investment held by such Special Restricted Fund if such liquidation is necessary to complete the distributions and expenditures determined by the Special Restricted Fund Committee administering such Fund.

ARTICLE 7. AMENDMENTS:

Except as otherwise required by law, these By-Laws may be amended at any regular meeting of the Board of Directors, or at any special meeting called for that purpose, provided that written notice of the proposed amendment shall have been given at least ten (10) days prior to such meeting. Such amendment shall require an affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the members of the entire Board of Directors; provided, however, that no amendment(s) shall be made which cause this Corporation to lose its tax-exempt status. Notwithstanding the foregoing, no provision of these By-Laws may be amended or repealed and no new provision may be adopted that would cause a Special Contributor to have any discretion or power, alone or in conjunction with any other person, over the distribution or use of any Special Contribution Property attributable to that individual. No amendment to or restatement of the Articles of Incorporation or these By-Laws may remove these restrictions.

ARTICLE 8. CORPORATE SEAL:

The Board of Directors shall provide a suitable corporate seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE 9. FISCAL MANAGEMENT:

Section 1. Fiscal Year: The fiscal year of the Corporation shall begin on January 1, except that the first (1st) fiscal year of the Corporation shall begin at the date of incorporation. The commencement date of the fiscal year established herein shall be subject to change by the Board of Directors.

Section 2. Books and Accounts: Books and accounts of the Corporation shall be kept under the direction of the Treasurer of the Corporation in the manner required by law.

Section 3. Auditing and Reports: The President of the Corporation shall cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and financial statement of operations for the preceding fiscal

year, which shall be submitted at the annual meeting of the members and filed with the Secretary of the Corporation. At any time, by majority vote, the Board of Directors of the Corporation can direct the book and records of the Corporation to be audited.

Section 4. Execution of Corporate Documents: With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by either the President or a Vice President, and attested by the Secretary or Treasurer, and all checks executed on behalf of the Corporation by (a) either the President, or a Vice President and countersigned, or (b) by either the Secretary or Treasurer.

Section 5. Indemnity: Each officer, Director or employee of the Corporation shall be indemnified by the Corporation against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being, or having been, an officer, a Director, or employee of the Corporation, except in relation to matters as to which a final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) A violation of the criminal law, unless he had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(b) A transaction from which he derived an improper personal benefit; or

(c) Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of a corporation to procure a judgment in its favor.

ARTICLE 10. DISSOLUTION:

Upon the dissolution of this Corporation, all funds in excess of its debts, liabilities and claims against it shall be distributed to one or more nonprofit, charitable organizations which shall be designated by a majority vote of the Board of Directors.