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

Department of the Treasury
 Internal Revenue Service

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

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

EMSA FUND, INC

A Employer identification number

58-6043282

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

C/O NORMAN FOUNDATION INC 147 E 48TH ST

B Telephone number

(212) 230-9800

City or town, state, and ZIP code

NEW YORK, NY 10017

C If exemption application is pending, check here

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

H Check type of organization: Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

J Accounting method: Cash Accrual

Other (specify)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

\$ **5,340,064.** (Part I, column (d) must be on cash basis.)

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	39,473.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	85,950.	84,565.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	141,792.			
b Gross sales price for all assets on line 6a	320,484.			
7 Capital gain net income (from Part IV, line 2)		141,792.		
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	46,953.	46,953.		Statement 2
12 Total. Add lines 1 through 11	314,168.	273,310.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest	1,109.	1,109.		0.
18 Taxes Stmt 3	6,538.	1,538.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 4	58,742.	53,139.		5,481.
24 Total operating and administrative expenses. Add lines 13 through 23	66,389.	55,786.		5,481.
25 Contributions, gifts, grants paid	263,673.			263,673.
26 Total expenses and disbursements. Add lines 24 and 25	330,062.	55,786.		269,154.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-15,894.			
b Net investment income (if negative, enter -0-)		217,524.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	12,268.	27,313.	27,313.
	2 Savings and temporary cash investments	52,323.	113,099.	113,099.
	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			
	10a Investments - U.S. and state government obligations Stmt 6	62,747.	28,467.	35,115.
	b Investments - corporate stock Stmt 7	305,840.	272,617.	431,360.
	c Investments - corporate bonds Stmt 8	98,115.	40,005.	43,000.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	3,911,984.	3,898,004.	4,690,177.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,443,277.	4,379,505.	5,340,064.	
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 ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,443,277.	4,379,505.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	4,443,277.	4,379,505.		
31 Total liabilities and net assets/fund balances	4,443,277.	4,379,505.		

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	4,443,277.
2 Enter amount from Part I, line 27a	2	-15,894.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,427,383.
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	47,878.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,379,505.

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			
b See Attached Statement			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 320,484.		178,692.	141,792.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			141,792.

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	141,792.
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	246,092.	5,262,933.	.046759
2010	252,624.	4,983,866.	.050688
2009	225,745.	4,347,431.	.051926
2008	252,174.	5,363,883.	.047013
2007	257,409.	5,784,118.	.044503

2 Total of line 1, column (d)	2	.240889
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	.048178
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,279,244.
5 Multiply line 4 by line 3	5	254,343.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,175.
7 Add lines 5 and 6	7	256,518.
8 Enter qualifying distributions from Part XII, line 4	8	269,154.

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	2,175.
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	2,175.
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	2,175.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,113.
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	4,113.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	19.
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	1,919.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Stmt 10

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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NORMAN FOUNDATION, INC</u> Telephone no. ► <u>(212) 230-9800</u> Located at ► <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>			
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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	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.) <u>N/A</u>	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.) <u>N/A</u>	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

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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	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
N/A	0.00	0.	0.	0.

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

0

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	818,516.
b	Average of monthly cash balances	1b	363,657.
c	Fair market value of all other assets	1c	4,177,466.
d	Total (add lines 1a, b, and c)	1d	5,359,639.
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	5,359,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,395.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,279,244.
6	Minimum investment return. Enter 5% of line 5	6	263,962.

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	263,962.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,175.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,175.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	261,787.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	261,787.
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	261,787.

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	269,154.
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	269,154.
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	2,175.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	266,979.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				261,787.
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	10,481.			
d From 2010	6,170.			
e From 2011				
f Total of lines 3a through e	16,651.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	269,154.			
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				261,787.
e Remaining amount distributed out of corpus	7,367.			
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:	24,018.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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	24,018.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009	10,481.			
c Excess from 2010	6,170.			
d Excess from 2011				
e Excess from 2012	7,367.			

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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:
ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

b The form in which applications should be submitted and information and materials they should include:
LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
FROM K-1 NW FDNS COMPANY, LLC				2.
SCHEDULE ATTACHED				263,673.
Total			▶ 3a	263,673.
b Approved for future payment				
None				
Total			▶ 3b	0.

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

EMSA FUND, INC

Employer identification number

58-6043282

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

EMSA FUND, INC

58-6043282

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 25,266.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 11,256.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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 EMSA FUND, INC	Employer identification number 58-6043282
---	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,010 SHRS HEWLETT-PACKARD COMPANY <hr/> <hr/> <hr/>	\$ 25,266.	11/27/12
2	195 SHRS AUTOMATIC DATA PROCESSING <hr/> <hr/> <hr/>	\$ 11,256.	12/21/12
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
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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

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

EMSA FUND, INC

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 SCHEDULE ATTACHED		Various	
b FROM K-1 NW FDNS COMPANY, LLC			
c FROM K-1 NW FDNS COMPANY, LLC			
d FROM K-1 SUCABA CRUT LLC			
e FROM K-1 SUCABA CRUT LLC			
f FROM K-1 SUCABA CRUT LLC- SEC 1231			
g Capital Gains Dividends			
h			
i			
j			
k			
l			
m			
n			
o			

(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 192,065.		178,692.	13,373.
b -21.			-21.
c 2,874.			2,874.
d 13,913.			13,913.
e 87,716.			87,716.
f 4,339.			4,339.
g 19,598.			19,598.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13,373.
b			-21.
c			2,874.
d			13,913.
e			87,716.
f			4,339.
g			19,598.
h			
i			
j			
k			
l			
m			
n			
o			

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	141,792.
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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BIF TREASURY FUND	6.	0.	6.
COMMON STOCK	6,482.	0.	6,482.
CONVERTIBLE PREFERRED STOCK	1,768.	0.	1,768.
CORPORATE BONDS	4,784.	0.	4,784.
FROM K-1 DIVIDENDS	30,286.	0.	30,286.
FROM K-1 INTEREST	37,518.	0.	37,518.
FROM K-1 TAX-EXEMPT INT INC	1,385.	0.	1,385.
THE BEEHIVE FUND	21,713.	19,598.	2,115.
US GOVT OBLIGATIONS-INT	828.	0.	828.
US GOVT OBLIGATIONS-OID	778.	0.	778.
Total to Fm 990-PF, Part I, ln 4	105,548.	19,598.	85,950.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	34,219.	34,219.	
FROM K-1 ORD BUSINESS INC (LOSS)	619.	619.	
FROM K-1 RRE INCOME (LOSS)	775.	775.	
FROM K-1 OTHER PORTFOLIO INCOME	5,673.	5,673.	
FROM K-1 OTHER INCOME (LOSS)	5,667.	5,667.	
Total to Form 990-PF, Part I, line 11	46,953.	46,953.	

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	1,538.	1,538.		0.
EXCISE TAXES-EXT 2011	1,000.	0.		0.
EXCISE TAXES-EST 2012	4,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	6,538.	1,538.		0.

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
JUSTODIAL FEES FROM K-1 PORTFOLIO	131.	131.		0.	
DEDUCTIONS	31,189.	31,189.		0.	
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE	27,156.	21,725.		5,431.	
EXPENSES	122.	0.		0.	
ANNUAL REGISTRATION FEE	50.	0.		50.	
FROM K-1 OTHER DEDUCTIONS	94.	94.		0.	
To Form 990-PF, Pg 1, ln 23	58,742.	53,139.		5,481.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances		Statement	5
Description				Amount
PARTNERSHIP ADJUSTMENTS DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED				9,560.
				38,318.
Total to Form 990-PF, Part III, line 5				47,878.

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
	X		28,467.	35,115.	
Total U.S. Government Obligations			28,467.	35,115.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			28,467.	35,115.	

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
	272,617.	431,360.
Total to Form 990-PF, Part II, line 10b	272,617.	431,360.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
	40,005.	43,000.
Total to Form 990-PF, Part II, line 10c	40,005.	43,000.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
	COST	3,898,004.	4,690,177.
Total to Form 990-PF, Part II, line 13		3,898,004.	4,690,177.

Name of Contributor

Address

ANDREW D. FRANKLIN

3761 MOFFIT COURT
BOULDER, CO 80304

AUDREY F. FRANKLIN

3761 MOFFIT COURT
BOULDER, CO 80304

ALICE FRANKLIN

1213 DRUID PLACE
ATLANTA, GA 30307

SAMUEL FRANKLIN

74 BENEFIT STREET, #1
PROVIDENCE, RI 02904

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Long Term Gains						
08-05-10	04-10-12	943	AXIS CAP HLDGS LTD PFD SER B	82,046.00	96,949.83	14,903.83
01-25-06	04-11-12	50.00	ST JUDE MED INC COM	2,519.50	1,959.96	(559.54)
02-18-09	04-16-12	15,950	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.06417	15,210.26	19,414.93	4,204.66
02-14-11	04-23-12	6,185	UNITED STATES TREAS NTS 1.125% Due 01-15-21 Inflation factor 1.05903	6,073.71	7,346.18	1,272.47
02-14-11	04-23-12	6,185	UNITED STATES TREAS NTS 1.250% Due 07-15-20 Inflation factor 1.05903	6,219.40	7,466.41	1,247.01
02-14-11	04-26-12	6,185	UNITED STATES TREAS NTS 1.875% Due 07-15-19 Inflation factor 1.07475	6,776.67	7,927.31	1,150.64
03-11-04	05-25-12	60,000	NB CAP TR III 0.000% Due 01-15-27	58,110.00	51,000.00	(7,110.00)
TOTAL GAINS						22,778.61
TOTAL LOSSES						(7,669.54)
				176,955.54	192,064.62	15,109.07
TOTAL GAINS						22,778.61
TOTAL LOSSES						(7,669.54)
GRAND TOTAL						15,109.07
ADJUSTMENT TO BASIS - US TREAS NTS				1,736		(1,736)
				178,691.54	192,064.62	13,373.07

Emsa Fund, Inc.
EIN 58-6043282
12/31/12

Part 11 Balance Sheet
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
Norman-Weil Foundations Company, LLC	-16,609	-21,794	36,172
Sucaba Crut, LLC	3,674,239	3,643,731	4,008,848
The Beehive Fund	252,960	274,673	341,525
Warrants	1,394	1,394	1,132
	3,911,984	3,898,004	4,690,177

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		<u>113,099.08</u>		<u>113,099.08</u>	<u>2.1</u>	<u>0.0</u>
			113,099.08		113,099.08	2.1	0.0
TIPS							
15,493	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.15619	92.70	14,361.25	110.87	17,177.80	0.3	1.8
6,563	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.06119	97.19	6,378.97	118.54	7,780.27	0.1	1.2
7,530	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.21741	102.62	7,726.78	134.90	10,157.42	0.2	1.8
			<u>28,467.00</u>		<u>35,115.49</u>	<u>0.7</u>	<u>1.6</u>
CORPORATE BONDS							
40,000	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	40,005.00	107.50	43,000.00	0.8	10.2
			<u>40,005.00</u>		<u>43,000.00</u>	<u>0.8</u>	<u>10.2</u>
SUCABA CRUT - CREDIT MANAGED POOL							
47,015	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	47,014.53	1.66	78,013.40	1.5	0.0
65,291	FUNDAMENTAL PARTNERS II (Offshore) LP 0.000% Due 06-04-20	1.00	65,291.23	0.95	62,159.77	1.2	0.0
59,900	MONARCH OPPORTUNITIES FUND LTD 0.000% Due 06-04-20	1.00	59,900.00	1.33	79,917.86	1.5	0.0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0.000% Due 06-10-20	1.00	203,000.00	1.31	266,003.08	5.0	0.0
			<u>375,205.76</u>	<u>(2)</u>	<u>486,094.12</u>	<u>(2) 9.1</u>	<u>0.0</u>
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
12,470	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	12,469.82	0.99	12,300.09	0.2	0.0
272,576	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1.00	272,577.18	1.05	286,565.74	5.4	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
449,587	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1 00	449,587.97	1 01	452,580 21	8 5	0 0
			<u>734,634.97</u>		<u>751,446.04</u>	14.1	0 0
COMMON STOCK							
4,050 00	AMARIN CORPORATION PLC	12 39	50,187 14	8 09	32,764 50	0 6	0 0
157 00	AMERICAN INTL GROUP INC COM NEW	51 83	8,136.81	35 30	5,542 10	0 1	1.1
2 00	APPLE INC	212 03	424.06	532 17	1,064.35	0 0	2 3
550.00	AUTOMATIC DATA PROCESSING INC	2.15	1,181.94	56.93	31,311.50	0 6	3 1
2,655.00	COMCAST CORP CL A	23.40	62,119 05	37 36	99,190.80	1 9	2 1
2,010 00	HEWLETT PACKARD CO COM	0 21	414 80	14 25	28,642 50	0 5	4 1
4,491 00	MICROSOFT CORP	14 53	65,254 04	26.71	119,953 26	2 3	3 4
1,770 00	THERMO FISHER SCIENTIFIC INC	47.97	84,898 94	63 78	112,890 60	2 1	0 9
			<u>272,616.78</u>		<u>431,359 61</u>	8.1	2 2
N-W FOUNDATIONS - COMMON STOCK							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	2.31	1,220 09	0 99	522.72	0 0	0 0
197.00	ROTARY POWER INTL INC	3.69	726 93	1.00	197.00	0 0	0 0
			<u>1,947.02</u>		<u>719 72</u>	0 0	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
372,133 13	ABACUS EQUITY POOL (#16114297)	1 00	372,134 15	1 08	401,031.81	7 5	0 0
156,693 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	156,694 10	1 24	194,931 45	3 7	0 0
84,636 00	BURGUNDY SMALL CAP (#W72606002)	1 00	84,636 06	1 04	87,761.53	1 7	0 0
127,721 00	DSM MANAGED ACCOUNT	1 00	127,720.49	1 28	163,712 95	3 1	0 0
187,400 00	INTERNAL STOCK POOL (#16174927)	1 00	187,400 00	0 99	185,268.61	3 5	0 0
157,324 00	Kantor Managed Pool	1.00	157,325.14	1.17	184,075.17	3 5	0 0
156,879 00	SA MANAGED ACCOUNT (#16174921)	1 00	156,878 90	0 99	155,292.75	2 9	0 0
261,406 37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	261,406 72	1.14	298,284.17	5 6	0 0
			<u>1,504,195 56</u>		<u>1,670,358.42</u>	31 4	0 0
MUTUAL FUNDS							
31,622 712	BEEHIVE FD SHS	8.69	<u>274,673 09</u>	10 80	<u>341,525 29</u>	<u>6 4</u>	<u>0 6</u>
			274,673 09		341,525 29	6 4	0 6

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - REAL ESTATE							
43,052	AG ASIA REALTY HOLDING II LP	1.00	43,052.00	0.95	41,071.61	0.8	0.0
39,460	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	39,459.93	1.06	41,748.68	0.8	0.0
85,947	AG Net Lease Realty Fund II LP	1.00	85,953.70	1.01	86,892.42	1.6	0.0
105,904	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	106,121.40	0.19	20,227.66	0.4	0.0
118,345	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	118,346.70	0.97	114,794.65	2.2	0.0
113,649	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	113,647.91	0.50	57,165.45	1.1	0.0
27,475	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	27,474.58	1.13	31,074.22	0.6	0.0
			534,056.23		392,974.69	7.4	0.0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	0.0
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1.00	42.90	1.00	42.90	0.0	0.0
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.3	0.0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	0.84	20,359.92	0.4	0.0
			39,259.43		35,407.56	0.7	0.0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	1.28	102,293.60	1.9	0.0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.31	104,242.18	2.0	0.0
82,100	Prince Street Fund Ltd Class A Series 03 11	1.00	82,100.00	0.87	71,339.15	1.3	0.0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.48	2,269.58	0.0	0.0
			246,593.00		280,144.52	5.3	0.0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
22,873	DFJ ELEMENT FUND LP	1.00	22,875.00	0.69	15,782.37	0.3	0.0
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	24,539.12	0.88	21,661.02	0.4	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
75,465	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	73,818.91	0.52	39,241.80	0.7	0.0
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905.40	0.81	80,995.44	1.5	0.0
29,350	ELEMENT FUND II LP	1.00	29,350.30	1.22	35,777.65	0.7	0.0
90,860	HUPOMONE CAPITAL FUND LP	1.00	90,859.50	0.45	40,796.14	0.8	0.0
21,185	IVY HEALTHCARE CAPITAL II,LP	1.00	21,184.27	1.00	21,185.00	0.4	0.0
22,381	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	22,381.76	1.12	25,134.41	0.5	0.0
60,040	NEW ATLANTIC VENTURE FUND III	1.00	60,036.64	0.97	58,418.92	1.1	0.0
48,681	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	48,680.64	0.98	47,707.38	0.9	0.0
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.13	2,743.39	0.1	0.0
			512,841.67	2	389,443.58	7.3	0.0
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	0.0
9,122	CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	0.0
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	0.0
17,978	IVY SPORT MEDICINE, LLC	1.00	17,977.81	1.00	17,978.00	0.3	0.0
1,786	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1.00	1,785.86	1.00	1,786.00	0.0	0.0
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	0.00	0.00	0.0	0.0
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	0.13	152.75	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S.A.	2.57	32,642.00	0.00	0.00	0.0	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
			<u>82,864.85</u> (2)		<u>35,765.46</u> (2)	0.7	0.0
WARRANTS							
82	AMERICAN INTL GROUP INC WT EXP 011921	17.00	1,394.00	13.80	1,131.60	0.0	0.0
			<u>1,394.00</u>		<u>1,131.60</u>	0.0	0.0
OTHER ASSETS							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.7	0.0
			<u>0.00</u>		<u>302,500.00</u>	5.7	0.0
SUCABA CRUT - CASH AND EQUIVALENTS							
	CASH ACCOUNT (SUCABA CRUT)		2,621.87		2,621.87	0.0	?
			<u>2,621.87</u> (2)		<u>2,621.87</u> (2)	0.0	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		44.37		44.37	0.0	0.0
			<u>44.37</u> (2)		<u>44.37</u> (2)	0.0	0.0
TOTAL PORTFOLIO			4,764,519.68		5,312,751.37	100.0	0.3
	FIRST REPUBLIC		6218.63		6218.63		
	FIRST REPUBLIC		21094.32		21094.32		
	NW FDN S INV PSHP		<63044.82>				
	SUCABA CRUT LLC		<349282.91>				
			<u>9,379,584.90</u>		<u>5,340,064.32</u>		

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		52,322.93		52,322.93	1.0	0.0
			52,322.93		52,322.93	1.0	0.0
TIPS							
15,184	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.13316	94.58	14,361.25	111.77	16,972.06	0.3	1.8
16,635	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.04297	91.43	15,210.26	113.22	18,834.40	0.4	1.2
6,515	UNITED STATES TREAS NTS 1.875% Due 07-15-19 Inflation factor 1.05333	104.02	6,776.67	117.82	7,675.81	0.2	1.6
6,433	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.04005	99.16	6,378.97	113.86	7,324.24	0.1	1.2
6,420	UNITED STATES TREAS NTS 1.250% Due 07-15-20 Inflation factor 1.03793	96.88	6,219.40	113.11	7,261.17	0.1	1.1
6,420	UNITED STATES TREAS NTS 1.125% Due 01-15-21 Inflation factor 1.03793	94.61	6,073.71	111.52	7,159.35	0.1	1.0
7,380	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.19316	104.70	7,726.78	127.14	9,382.59	0.2	1.9
			62,747.05		74,609.62	1.5	1.4
CORPORATE BONDS							
40,000	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	40,005.00	104.50	41,800.00	0.8	10.5
60,000	NB CAP TR III 0.000% Due 01-15-27	96.85	58,110.00	71.61	42,965.76	0.8	0.0
			98,115.00		84,765.76	1.7	5.2
SUCABA CRUT - CREDIT MANAGED POOL							
86,980	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	86,979.63	1.14	98,804.93	1.9	0.0
59,900	MONARCH OPPORTUNITIES FUND LTD 0.000% Due 06-04-20	1.00	59,900.00	1.22	73,135.68	1.4	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0.000% Due 06-10-20	1.00	203,000.00	1.13	230,120.80	4.5	0.0
			349,879.63		402,061.41	7.9	0.0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
27,076	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	27,075.96	0.98	26,608.51	0.5	0.0
259,349	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1.00	259,349.16	1.03	265,911.39	5.2	0.0
436,734	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1.00	436,734.64	1.01	439,140.04	8.6	0.0
			723,159.76		731,659.95	14.3	0.0
COMMON STOCK							
157.00	AMERICAN INTL GROUP INC COM NEW	51.83	8,136.81	23.20	3,642.40	0.1	0.0
2.00	APPLE INC COM	212.03	424.06	405.00	810.00	0.0	2.6
355.00	AUTOMATIC DATA PROCESSING INC COM	1.95	693.64	54.01	19,173.55	0.4	2.9
2,655.00	COMCAST CORP NEW CL A	23.40	62,119.05	23.71	62,950.05	1.2	2.7
4,381.00	MICROSOFT CORP COM	14.84	65,002.07	25.96	113,730.76	2.2	3.5
50.00	ST JUDE MED INC COM	50.39	2,519.50	34.30	1,715.00	0.0	2.7
1,770.00	THERMO FISHER SCIENTIFIC INC COM	47.97	84,898.94	44.97	79,596.90	1.6	1.2
			223,794.07		281,618.66	5.5	2.6
N-W FOUNDATIONS - COMMON STOCK							
528.00	DIGIRAD CORPORATION SERIES D PREFERRED	2.31	1,220.09	0.99	522.72	0.0	?
197.00	ROTARY POWER INTL INC	3.69	726.93	1.00	197.00	0.0	0.0
			1,947.02		719.72	0.0	0.0
SUCABA CRUT - MANAGED EQUITY POOL							
344,478.13	ABACUS EQUITY POOL (#16114297)	1.00	344,479.97	1.06	364,727.20	7.1	?
149,834.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	149,835.01	1.04	156,211.31	3.1	?
117,396.00	DSM MANAGED ACCOUNT	1.00	117,395.51	1.17	137,681.39	2.7	?
146,618.00	Kantor Managed Pool	1.00	146,618.51	1.03	151,736.75	3.0	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
191,005.00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1.00	191,003.74	0.93	177,478.26	3.5	?
284,009.00	NWQ SMID (#16114301)	1.00	284,008.54	0.98	277,135.44	5.4	?
57,049.00	SA MANAGED ACCOUNT (#16174921)	1.00	57,048.73	0.95	54,334.05	1.1	?
237,632.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	237,634.02	1.10	261,534.82	5.1	?
			<u>1,528,024.02</u> ②		<u>1,580,839.28</u> ②	30.9	0.0
MUTUAL FUNDS							
29,605.504	BEEHIVE FD SHS	8.54	<u>252,960.10</u>	10.35	<u>306,416.96</u>	<u>6.0</u>	<u>0.2</u>
			252,960.10		306,416.96	6.0	0.2
SUCABA CRUT - REAL ESTATE							
12,366	AG ASIA REALTY HOLDING II LP	1.00	12,366.00	0.81	10,016.46	0.2	?
50,952	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	50,951.91	1.24	63,027.62	1.2	?
48,527	AG Net Lease Realty Fund II LP	1.00	48,526.98	0.98	47,750.57	0.9	?
109,263	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	109,487.30	0.28	30,265.85	0.6	?
108,071	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	108,072.12	0.96	104,072.37	2.0	?
116,401	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	116,399.88	0.46	54,010.06	1.1	?
15,962	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	15,961.84	1.13	17,973.21	0.4	?
			<u>461,766.04</u> ②		<u>327,116.15</u> ②	5.4	0.0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	?
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1.00	42.90	1.00	42.90	0.0	?
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	0.84	20,359.92	0.4	?
			<u>39,259.43</u> ①		<u>35,407.56</u> ①	0.7	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	1.15	91,724.80	1.8	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.22	97,059.62	1.9	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1.00	105,000.00	1.17	122,741.85	2.4	?
82,100	Prince Street OffShore Fund Ltd	1.00	82,100.00	0.90	73,487.71	1.4	?
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.62	2,895.39	0.1	?
			351,593.00		387,909.38	7.6	0.0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
22,398	DFJ ELEMENT FUND LP	1.00	22,400.00	0.75	16,708.91	0.3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	24,539.12	1.03	25,341.17	0.5	?
75,760	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	74,107.48	0.53	40,531.60	0.8	?
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905.40	0.79	78,806.38	1.5	?
21,877	ELEMENT FUND II LP	1.00	21,876.82	1.06	23,211.50	0.5	?
89,835	HUPOMONE CAPITAL FUND LP	1.00	89,834.59	0.84	75,910.57	1.5	?
18,525	IVY HEALTHCARE CAPITAL II,LP	1.00	18,524.05	0.87	16,116.75	0.3	?
27,286	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	27,286.82	1.12	30,506.30	0.6	?
46,737	NEW ATLANTIC VENTURE FUND III	1.00	46,735.14	0.97	45,194.68	0.9	?
57,188	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	57,187.90	1.01	57,531.13	1.1	?
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.16	3,403.45	0.1	?
			501,607.45		413,262.44	8.1	0.0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0.00	0.00	0.0	?
38,984	DRAPER ASSOCIATES V, L.P. (FOUNDATIONS)	1.00	38,984.11	0.21	8,108.67	0.2	?
			40,055.09		8,108.67	0.2	0.0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
PREFERRED STOCK							
943	AXIS CAP HLDGS LTD PFD SER B	87.01	82,046.00	96.00	90,528.00	1.8	7.8
			<u>82,046.00</u>		<u>90,528.00</u>	<u>1.8</u>	<u>7.8</u>
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
8,696	CURASEAL Inc Series C Preferred	0.69	6,000.00	0.69	6,000.00	0.1	?
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
11,500	IVY SPORT MEDICINE, LLC	1.00	11,500.00	1.00	11,500.00	0.2	?
1,786	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1.00	1,785.86	1.00	1,786.00	0.0	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	0.00	0.00	0.0	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	0.13	152.75	0.0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	?
12,690	VINA SAN RAFAEL S.A.	2.57	32,642.00	0.00	0.00	0.0	?
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	?
			<u>75,553.97</u>		<u>28,453.26</u>	<u>0.6</u>	<u>0.0</u>
WARRANTS							
82	AMERICAN INTL GROUP INC WT EXP 011921	17.00	1,394.00	5.51	451.82	0.0	0.0
			<u>1,394.00</u>		<u>451.82</u>	<u>0.0</u>	<u>0.0</u>
OTHER ASSETS							
12,100	LISTERINE ROYALTY	0.00	<u>0.00</u>	25.00	<u>302,500.00</u>	<u>5.9</u>	<u>0.0</u>
			0.00		<u>302,500.00</u>	<u>5.9</u>	<u>0.0</u>
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		45.37		45.37	0.0	?
			<u>45.37</u>		<u>45.37</u>	<u>0.0</u>	<u>0.0</u>

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
December 31, 2011

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			4,846,269.92		5,108,796.90	100.0	0.4

FIRST REPUBLIC		281863			2818.63		
FIRST REPUBLIC		9449.27			9449.27		
NW FDNS INV PSHF		<97,915.91>					
SUCABA CRUT LLC		<317,344.87>					
		<u>4,443,277.04</u>			<u>5,121,064.80</u>		

EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2012
EIN: 58-6043282

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Adventure Rabbi	375	Jewish Community
Allied Jewish Federation of Colorado	37,800	Jewish Community
Anti Defamation League	960	Jewish Community
Atlanta Community Food Bank	2,500	Community Service
Attention Homes	500	Youth Issues
BCH Auxiliary	100	Community Service
Beyond Toxics	2,500	Environment
Boulder Community Foundation	2,500	Cultural
Boulder County Latina League	500	Education
Boulder High School	3,000	Education
Boulder High School Parents Association	500	Education
Boulder JCC	25,180	Jewish Community
Boulder Museum of Contemporary Art	10,000	Arts & Culture
Boulder Philharmonic Orchestra	1,110	Arts & Culture
Boulder Shelter for the Homeless	500	Community Service
Boulder Valley Women's Health	1,000	Medical Research
Brookline Literacy Partnership	100	Education
Camp Sunshine	1,000	General Support
Champlain College	5,000	Education
Chattahoochee RiverKeeper	2,500	Environment
Children's Hospital	200	Medical Research
Chinook Fund	1,000	Social Change
Colorado Center on Law & Policy	500	Justice
Colorado Immigrant Rights Coalition	1,000	Immigration Issues
Colorado Music Festival	1,000	Arts & Culture
Colorado Public Radio	240	Media Programming
Colorado Ski Museum	1,440	Museum Support
Columbia Foundation	2,500	Public Welfare
Community Action Program	500	Community Service
Community Cycles	300	Community Service
Community Food Share	1,500	Community Service
Congregation Har Hashem	536	Jewish Community
CU Art Museum	500	Arts & Culture
Dental Aid	250	Community Service
Denver Museum of Nature & Science	125	Museum Support
Earth Vision Trust	500	Education
El Centro Amistad	500	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	2,500	Community Service
E-Town Hall	5,000	Arts & Culture
Facing History and Ourselves	500	Education
Family Learning Center	1,000	Youth Issues
Feminist Women's Health Center	2,500	Women's Issues
Foundation Fighting Blindness	250	Medical Research
Fugees Family	20,000	Immigration Issues
Georgia CASA	1,000	General Support
Georgia ForestWatch	2,500	General Support

Georgia Organics	7,500	General Support
Georgia WAND	2,500	General Support
Gift to the Temple	1,800	Jewish Community
Greater Yellowstone Coalition	250	Environment
GreenLaw	5,000	Environment
Heifer International	2,250	Ending Hunger & Pove
History Colorado	150	Education
Humane Society of Boulder Valley	250	Animal Rights
Ignite Adaptive Sports{ESRP}	250	Education
Immigrant Legal Center Of Boulder County	500	Immigration Issues
International Documentary	5,500	Education
Jewish National Fund	750	Jewish Community
KGNU FM Boulder Community Radio	150	Media Programming
KUVO Public Radio	250	Media Programming
KUVO Radio	100	Media Programming
Lake Champlain Maritime Museum	300	Museum Support
Land Trust for the Little Tennessee	2,500	Environment
Lawrence Academy	1,000	Education
Life University	1,500	Education
Livestrong	125	Support Services
Lubavitch of Boulder County	180	Jewish Community
MOTUS Theater	5,250	Arts & Culture
Museum of Contemporary Art GA	2,500	Museum Support
National Federation of the Blind	50	Medical Research
Native American Rights Fund	1,000	Human Rights
New Horizon Pre-School	100	Education
NYC Charities	500	General Support
Northern Michigan University Foundation	1,000	Education
Out Boulder	500	Equality
Oxbow School	500	Education
Padres Unidos	500	Education
Paideia School	20,050	Education
PATH Foundation	5,000	General Support
Reach Out and Read Colorado	250	Education
Rights For All People	250	Social Justice
Rocky Mountain PBS	500	Media Programming
R.W. Sweat Research Foundation	1,000	General Support
Safehouse Progressive Alliance	3,000	Education
Sam Fishman Pool	2,000	Community Service
Simmons College	4,000	Education
Southern Partners Fund	1,500	Human Rights
Stories on Stage	500	Arts & Culture
The Bixby Memorial Free Library	1,000	Education
The Carter Center	2,500	Human Rights
The Joshua School	200	Education
Together Colorado	1,000	Community Service
Trees Atlanta	750	Environment
Truly Living Well Center for Natural Urban Agriculture	7,500	Environment
Turning the Wheel Productions	200	Youth Issues
UJC/Federations	500	Jewish Community
Vergennes Opera House	500	Arts & Culture
Via Mobility Services	5,500	Community Service

Western Resource Advocates	2,500	Environment
Winship Cancer Center at Emory	50	Medical Research
Women of Wisdom	250	Women's Issues
World Purse	1,000	Women's Issues
Wylde Center	10,000	Environment
YWCA of Boulder County	1,500	Women's Issues

Total Grants

263,671