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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 APR 1, 2012, and ending MAR 31, 2013

Name of foundation REUBEN AND LIZZIE GROSSMAN FOUNDATION INC.		A Employer identification number 20-3918661
Number and street (or P.O. box number if mail is not delivered to street address) GROSSMAN OFF.1266 FURNACE BROOK PARKWAY	Room/suite 100A	B Telephone number 617-773-0400
City or town, state, and ZIP code QUINCY, MA 02169		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input 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) \$ 1,616,085. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,000.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		591.	591.		STATEMENT 1
4 Dividends and interest from securities		42,093.	42,093.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		99,551.			
b Gross sales price for all assets on line 6a		376,605.			
7 Capital gain net income (from Part IV, line 2)			99,551.		
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		15.	15.		STATEMENT 3
12 Total. Add lines 1 through 11		143,250.	142,250.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		19,055.	0.		953.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,823.	0.		241.
c Other professional fees STMT 5		11,682.	0.		584.
17 Interest					
18 Taxes STMT 6		2,715.	0.		103.
19 Depreciation and depletion					
20 Occupancy		1,666.	0.		83.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,766.	0.		94.
24 Total operating and administrative expenses. Add lines 13 through 23		41,707.	0.		2,058.
25 Contributions, gifts, grants paid		72,709.			72,709.
26 Total expenses and disbursements. Add lines 24 and 25		114,416.	0.		74,767.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		28,834.			
b Net investment income (if negative, enter -0-)			142,250.		
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			-1.	-1.
	2	Savings and temporary cash investments		65,617.	180,567.	180,567.
	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 8		40,387.	40,977.	44,634.
	b	Investments - corporate stock STMT 9		783,446.	735,499.	1,156,047.
	c	Investments - corporate bonds STMT 10		267,925.	229,281.	233,820.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		1,000.	1,000.	1,000.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ PURCHASED INTEREST)		132.	18.	18.	
16	Total assets (to be completed by all filers)		1,158,507.	1,187,341.	1,616,085.	
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 checked="" type="checkbox"/>					
	24	Unrestricted		1,158,507.	1,187,341.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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		1,158,507.	1,187,341.	
31	Total liabilities and net assets/fund balances		1,158,507.	1,187,341.		

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	1,158,507.
2	Enter amount from Part I, line 27a	2	28,834.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,187,341.
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	1,187,341.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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 376,605.		277,054.	99,551.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			99,551.

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	99,551.
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	83,436.	1,515,072.	.055071
2010	61,851.	1,678,936.	.036839
2009	90,677.	1,548,121.	.058572
2008	98,373.	1,787,389.	.055037
2007	79,349.	2,099,881.	.037787

2 Total of line 1, column (d)	2	.243306
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	.048661
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,581,656.
5 Multiply line 4 by line 3	5	76,965.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,423.
7 Add lines 5 and 6	7	78,388.
8 Enter qualifying distributions from Part XII, line 4	8	74,767.

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.

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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)	1	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	2	2,845.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	2,845.
3 Add lines 1 and 2	5	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6	2,845.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	7	
6 Credits/Payments:	8	
a 2012 estimated tax payments and 2011 overpayment credited to 2012	9	520.
b Exempt foreign organizations - tax withheld at source	10	
c Tax paid with application for extension of time to file (Form 8868)	11	
d Backup withholding erroneously withheld	12	
7 Total credits and payments. Add lines 6a through 6d	13	520.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	14	1.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	15	2,326.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	16	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	17	

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?	1a		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	1b		X
1c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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.	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	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.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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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 ► N/A	13	X	
14 The books are in care of ► THOMAS S. GROSSMAN, TREASURER Telephone no. ► 617-773-0400 Located at ► GROSSMAN OFFICE, 1266 FURNACE BROOK PARKWAY, STE 4 ZIP+4 ► 02169			
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	No X

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly): <div style="margin-left: 20px;"> (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 </div>			
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 <div style="text-align: right;">N/A ► <input type="checkbox"/></div>	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? If "Yes," list the years ► <div style="text-align: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>			
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.) <div style="text-align: right;">N/A</div>	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? <div style="text-align: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div>			
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) <div style="text-align: right;">N/A</div>	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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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
JAMES B. GROSSMAN	PRESIDENT			
3511 FLETCHER HILL ROAD				
SOUTH WOODSTOCK, VT 05071	1.00	0.	0.	0.
THOMAS S. GROSSMAN	TREASURER & CLERK			
P.O. BOX 738				
ROCKPORT, MA 01966	1.00	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
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	1,487,850.
b	Average of monthly cash balances	1b	117,456.
c	Fair market value of all other assets	1c	436.
d	Total (add lines 1a, b, and c)	1d	1,605,742.
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	1,605,742.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,086.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,581,656.
6	Minimum investment return. Enter 5% of line 5	6	79,083.

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	79,083.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,845.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,845.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	76,238.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	76,238.
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	76,238.

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	74,767.
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	74,767.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,767.

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

Form **990-PF** (2012)

**REUBEN AND LIZZIE GROSSMAN FOUNDATION
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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				76,238.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			72,608.	
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				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 74,767.				
a Applied to 2011, but not more than line 2a			72,608.	
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				2,159.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				74,079.
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	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

REUBEN AND LIZZIE GROSSMAN FOUNDATION

Form 990-PF (2012) **INC.**

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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:

- 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:

REUBEN AND LIZZIE GROSSMAN FOUNDATION

Form 990-PF (2012) • INC.

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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				
ARCHBISHOP HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRAINTREE HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRANDEIS NATIONL COMMITTEE	N/A	SCHOOL	EDUCATIONAL	540.
COLBY COLLEGE	N/A	SCHOOL	EDUCATIONAL	1,600.
COMBINED JEWISH PHILANTHROPIES	N/A	PUBLIC	CHARITABLE	2,700.
Total	SEE CONTINUATION SHEET(S)			72,709.
b Approved for future payment				
NONE				
Total				0.

Part XVII

		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	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee

Date: _____

Title

TREASURER

☒ Yes ☐ No

Print/Type preparer's name

WILLIAM I. CARMEN,
CPA

Preparer's signature

William Parker

Date _____

7/3/2013

Check ☐ self-employed

PTIN

P01060518

Firm's name ► BRAVER P.C.

Firm's EIN ► 04-2894325

Firm's address ► 117 KENDRICK STREET, SUITE 800
NEEDHAM, MA 02494

Phone no. 617-969-3300

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	325 VANGUARD ST BOND	P	03/31/10	10/12/12
b	300 METLIFE	P	06/30/10	02/05/13
c	500 TIME WARNER	P	10/18/04	02/05/13
d	1,000 ABBVIE	P	06/07/06	02/05/13
e	50,000 HEWLETT PACKARD 4.5%	P	05/28/08	03/01/13
f	400 COCA COLA	P	02/13/73	03/08/13
g	300 ECLAB	P	10/10/06	03/08/13
h	500 GENERAL ELECTRIC	P	04/25/75	03/08/13
i	200 JOHNSON & JOHNSON	P	04/21/81	03/08/13
j	15 PROCTOR & GAMBLE	P	06/04/93	03/08/13
k	400 THERMO FISHER SCIENTIFIC	P	04/01/08	03/08/13
l	200 NOVARTIS AG ADR	P	02/07/06	03/08/13
m	300 GOLDCORP	P	11/21/11	03/08/13
n	200 CHEVRON CORP	P	02/12/02	03/18/13
o	875 VANGUARD ST CORP BOND	P	11/21/11	10/12/12

(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 26,209.		24,770.	1,439.
b 11,303.		11,491.	-188.
c 25,167.		26,885.	-1,718.
d 37,592.		22,600.	14,992.
e 50,000.		49,718.	282.
f 15,638.		611.	15,027.
g 23,330.		12,431.	10,899.
h 11,847.		478.	11,369.
i 15,549.		540.	15,009.
j 11,472.		2,468.	9,004.
k 30,621.		23,102.	7,519.
l 13,777.		10,978.	2,799.
m 9,901.		14,727.	-4,826.
n 23,636.		8,196.	15,440.
o 70,563.		68,059.	2,504.

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			1,439.
b			-188.
c			-1,718.
d			14,992.
e			282.
f			15,027.
g			10,899.
h			11,369.
i			15,009.
j			9,004.
k			7,519.
l			2,799.
m			-4,826.
n			15,440.
o			2,504.

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	99,551.
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

**REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HANOVER HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HEBREW COLLEGE	N/A	SCHOOL	EDUCATIONAL	2,500.
HEBREW SENIOR LIFE	N/A	CHARITABLE	CHARITABLE	4,725.
HINGHAM HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HULL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
JEWISH FAMILY & CHILDRENS SERVICES	N/A	PUBLIC	CHARITABLE	4,725.
LOWN CARDIOVASCULAR RESEARCH FOUNDATION	N/A	PUBLIC	CHARITABLE	500.
MARSHFIELD HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
MILTON HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NEEDHAM PUBLIC SCHOOLS	N/A	SCHOOLS	EDUCATIONAL	1,500.
Total from continuation sheets				64,869.

**REUBEN AND LIZZIE GROSSMAN FOUNDATION
INC.**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEW ENGLAND HEBREW ACADEMY	N/A	SCHOOL	EDUCATIONAL	4,285.
NORTH QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NORWELL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
RANDOLPH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
ROFEH INTERNATIONAL	N/A	PUBLIC	CHARITABLE	4,968.
SOUTH SHORE HIGH SCHOOL AWARD PROGRAM	N/A	SCHOOLS	EDUCATIONAL	4,041.
TEMPLE AHAVATH ACHIM	N/A	RELIGIOUS	RELIGIOUS	2,900.
TEMPLE EMANUEL	N/A	RELIGIOUS	RELIGIOUS	3,625.
TEMPLE ISRAEL	N/A	RELIGIOUS	RELIGIOUS	1,625.
Total from continuation sheets				

**REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THAYER ACADEMY	N/A	SCHOOL	EDUCATIONAL	1,500.
TOWN OF ABINGTON	N/A	COMMUNITY	EDUCATIONAL	1,500.
TOWN OF ROCKLAND	N/A	COMMUNITY	EDUCATIONAL	1,500.
WEYMOUTH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
WOODWARD SCHOOL FOR GIRLS	N/A	SCHOOL	EDUCATIONAL	1,500.
BOSTON HEART HOME FUND	N/A	COMMUNITY	CHARITABLE	3,000.
MAIMONODIES SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
DANA FARBER CANCER INSTITUTE	N/A	COMMUNITY	CHARITABLE	1,500.
MARTHA & MAX RUBINSTEIN FAMILY FOUNDATION	N/A	PHILANTHROPIC	CHARITALE	875.
NISSIE & ETHEL GROSSMAN FOUNDATION	N/A	PHILANTHROPIC	CHARITABLE	1,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

18

450625 756251 04963 2012.03050 REUBEN AND LIZZIE GROSSMAN 04963 1

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	1.
ORIGINAL DISCOUNT	590.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	591.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABORATORIES	1,670.	0.	1,670.
ABBVIE	400.	0.	400.
ANALOG DEVICES	620.	0.	620.
AT&T, INC	165.	0.	165.
BANK OF AMERICA CORP MTN	256.	0.	256.
BHP BILLITON	570.	0.	570.
CHEVRON CORP	2,160.	0.	2,160.
CHUBB	656.	0.	656.
CITIGROUP	265.	0.	265.
COCA COLA	1,632.	0.	1,632.
COLGATE-PALMOLIVE	496.	0.	496.
COVIDIEN	485.	0.	485.
CULLEN FROST BANKERS	96.	0.	96.
DEERE & CO	460.	0.	460.
DISNEY	450.	0.	450.
ECOLAB INC	807.	0.	807.
ENTERGY CORP	255.	0.	255.
FEDEX CORP	220.	0.	220.
FIFTH THIRD BANCORP	230.	0.	230.
GENERAL DYNAMICS	1,400.	0.	1,400.
GENERAL ELECTRIC	108.	0.	108.
GOLDCORP	152.	0.	152.
GOLDMAN SACHS	236.	0.	236.
HEWLETT PACKARD	2,250.	0.	2,250.
HOME DEPOT	369.	0.	369.
HONEYWELL INT'L	939.	0.	939.
INTEL CORP	443.	0.	443.
JOHNSON & JOHNSON	1,708.	0.	1,708.
JOHNSON CONTROLS	365.	0.	365.
JP MORGAN CHASE	840.	0.	840.
KEYCORP MTN	247.	0.	247.
KRAFT FOODS	269.	0.	269.
MARRIOTT INT'L	65.	0.	65.
MCDONALDS	704.	0.	704.
MCKESSON CORP	222.	0.	222.

MET LIFE	364.	0.	364.
MET LIFE	278.	0.	278.
METLIFE V/R PFD	608.	0.	608.
MICROSOFT	1,118.	0.	1,118.
MONSANTO	135.	0.	135.
NEXTERRA ENERGY	198.	0.	198.
NOVARTIS AG	1,738.	0.	1,738.
OCCIDENTAL PETROLEUM	648.	0.	648.
PAYCHEX INC	1,630.	0.	1,630.
PETROBRAS INTL	247.	0.	247.
PFIZER	900.	0.	900.
PNC FUNDING	191.	0.	191.
PROCTOR & GAMBLE	1,124.	0.	1,124.
QUALCOMM	250.	0.	250.
ROCHE HOLDINGS LTD	1,105.	0.	1,105.
SBC COMM	1,406.	0.	1,406.
SCHLUMBERGER LTD	660.	0.	660.
SIMON PROPERTY GROUP	283.	0.	283.
STATE OF ISRAEL	40.	0.	40.
SUNTRUST BKS	150.	0.	150.
TEXAS INSTRUMENTS	570.	0.	570.
THERMO FISHER SCIENTIFIC	216.	0.	216.
TIME WARNER INC	195.	0.	195.
TIME WARNER INC	390.	0.	390.
TOTAL CAPITAL	162.	0.	162.
TYCO ELECTRONICS	260.	0.	260.
US TSYLNF .125%	342.	0.	342.
US TSYLNF .375%	294.	0.	294.
VANGUARD ST CORP BOND ETF	1,238.	0.	1,238.
VODAFONE GROUP	1,529.	0.	1,529.
WALMART STORES	795.	0.	795.
WELLS FARGO	819.	0.	819.
TOTAL TO FM 990-PF, PART I, LN 4	42,093.	0.	42,093.

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	15.	15.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15.	15.	

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	4,823.	0.		241.
TO FORM 990-PF, PG 1, LN 16B	4,823.	0.		241.

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
MANAGEMENT FEES	10,993.	0.		550.
STATE STREET CUSTODIAL	689.	0.		34.
TO FORM 990-PF, PG 1, LN 16C	11,682.	0.		584.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,593.	0.		80.
MASS TAX	35.	0.		0.
FOREIGN W/H TAX	452.	0.		23.
FEDERAL EXCISE TAX	635.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,715.	0.		103.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	511.	0.		26.
TELEPHONE	542.	0.		27.
OFFICE EXPENSES	328.	0.		16.
BANK CHARGES	170.	0.		9.
MISCELLANEOUS	215.	0.		16.
TO FORM 990-PF, PG 1, LN 23	1,766.	0.		94.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
15834 US TSY INFL INDEX 2.125%	X		18,098.	19,621.
21,020 US TYS INFL INDEX 1.375%	X		22,879.	25,013.
TOTAL U.S. GOVERNMENT OBLIGATIONS			40,977.	44,634.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			40,977.	44,634.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,000 VODAPHONE GROUP PLC ADR	26,560.	28,400.
100 MONSANTO	11,599.	10,563.
100 WILLIAMSBURG GREETING CARDS	50.	50.
1000 ABBOTT LABORATORIES	20,841.	35,320.
1000 PAYCHEX INC	35,095.	35,060.
1000 PFIZER	807.	28,860.
1300 MICROSOFT CORP	48,810.	37,187.
200 COLGATE-PALMOLIVE	15,258.	23,606.
350 MCDONALDS	25,675.	34,892.
1500 GENERAL ELECTRIC	1,433.	34,680.
25 GOOGLE INC	12,500.	19,855.
250 BHP BILLITON	14,052.	17,108.
250 DEERE & CO	20,582.	21,495.

250 QUALCOMM INC	11,421.	16,735.
300 OCCIDENTAL PETROLEUM	23,565.	23,511.
400 CHUBB CORP	16,110.	35,012.
400 FEDEX CORP	43,738.	39,280.
500 ANALOG DEVICES	5,245.	23,245.
500 COVIDIEN LTD	21,637.	33,920.
500 INTEL CORP	15,735.	10,918.
500 JOHNSON CONTROLS	16,822.	17,535.
350 PROCTOR & GAMBLE	5,758.	26,971.
500 WALMART STORES	29,772.	37,415.
600 DISNEY	20,685.	34,080.
600 HONEYWELL INT'L INC	22,982.	45,210.
600 METLIFE INC V/R PFD	14,250.	15,108.
600 ROCHE HOLDINGS	26,593.	35,160.
600 SCHLUMBERGER LTD	16,461.	44,934.
500 JOHNSON & JOHNSON	1,349.	40,765.
700 JP MORGAN CHASE	26,181.	33,222.
500 NOVARTIS AG SPONSORED ADP	27,599.	35,620.
750 TEXAS INSTRUMENTS INC	17,303.	26,610.
400 CHEVRON	16,392.	47,528.
1200 COCA-COLA	1,833.	48,528.
600 ECOLAB	26,094.	48,108.
900 WELLS FARGO	22,437.	33,291.
200 CULLEN FROST BANKERS	12,003.	12,506.
500 KINDER MORGAN	18,628.	19,340.
500 MARRIOTT INT'L	19,997.	21,115.
500 NEXTERA	21,647.	23,304.
TOTAL TO FORM 990-PF, PART II, LINE 10B	735,499.	1,156,047.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
25,000 SBC-5.825%	26,174.	28,544.
10,000 AT&T 2.50%	10,445.	10,387.
10,000 BANK OF AMERICA 3.625%	9,897.	10,608.
10,000 CITIGROUP 4.587%	10,487.	10,840.
10,000 ENERGY CORP 3.625%	10,375.	10,449.
10,000 FIFTH THIRD BANCORP 3.625%	10,477.	10,690.
10,000 GENERAL ELECTRIC CAP 2.250%	10,211.	10,342.
10,000 GOLDMAN SACHS GROUP 3.625%	10,161.	10,620.
10,000 HOME DEPOT 5.400%	11,573.	11,323.
10,000 KEYCORP 3.75%	10,599.	10,656.
10,000 KRAFT FOODS 4.125%	10,917.	10,886.
10,000 MCKESSON 3.250%	10,690.	10,717.
10,000 METLIFE	11,758.	11,756.
10,000 PETROBRAS INTL FIN 3.875%	10,457.	10,465.
10,000 PNC FUNDING 2.700%	10,396.	10,528.
10,000 SIMON PRPERTY GROUP 5.250%	11,326.	11,378.

REUBEN AND LIZZIE GROSSMAN FOUNDATION IN

20-3918661

10,000 SUNTRUST BKS 3.600%	10,437.	10,709.
10,000 TIME WARNER 3.150%	10,554.	10,532.
10,000 TOTAL CAPITAL	10,409.	10,432.
10,000 TYCO ELECTRONICS GROUP 6.550%	11,938.	11,958.
TOTAL TO FORM 990-PF, PART II, LINE 10C	229,281.	233,820.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1000 STATE OF ISRAEL BOND	COST	1,000.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,000.	1,000.