



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 **JUN 1, 2012**, and ending **MAY 31, 2013**

| | | |
|--|--|--|
| Name of foundation THE MARTHA AND MAX RUBINSTEIN FAMILY FOUNDATION (GROSSMAN OFFICE) | | A Employer identification number 14-1852996 |
| Number and street (or P.O. box number if mail is not delivered to street address) 1266 FURNACE BROOK PARKWAY | Room/suite 100A 408 | 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) \$ 1,166,697. (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 | | 925. | | 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 | | 1. | 1. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 25,370. | 25,370. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 37,022. | | | |
| b Gross sales price for all assets on line 6a 109,646. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 37,022. | | |
| 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 | | 67. | 67. | | STATEMENT 3 |
| 12 Total. Add lines 1 through 11 | | 63,385. | 62,460. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | 3,879. | 2,715. | | 1,163. |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees STMT 4 | | 3,600. | 3,240. | | 360. |
| c Other professional fees STMT 5 | | 3,106. | 2,174. | | 932. |
| 17 Interest | | | | | |
| 18 Taxes STMT 6 | | 1,658. | 260. | | 97. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | 341. | 239. | | 102. |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 7 | | 193. | 96. | | 58. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 12,777. | 8,724. | | 2,712. |
| 25 Contributions, gifts, grants paid | | 46,862. | | | 46,862. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 59,639. | 8,724. | | 49,574. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 3,746. | | | |
| b Net investment income (if negative, enter -0-) | | | 53,736. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

| Part II Balance Sheets | | Beginning of year | | End of year | |
|---|--|-------------------|----------------|-----------------------|--|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | 10,881. | 15,199. | 15,199. | |
| | 2 Savings and temporary cash investments | 2,530. | 2,531. | 2,531. | |
| | 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 | | | | |
| | b Investments - corporate stock STMT 8 | 233,700. | 253,244. | 345,314. | |
| | c Investments - corporate bonds | | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation ▶ | | | | |
| | 12 Investments - mortgage loans | | | | |
| | 13 Investments - other STMT 9 | 614,347. | 594,280. | 803,653. | |
| | 14 Land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation ▶ | | | | |
| | 15 Other assets (describe ▶) | | | | |
| | 16 Total assets (to be completed by all filers) | 861,458. | 865,254. | 1,166,697. | |
| | 17 Accounts payable and accrued expenses | | | | |
| | 18 Grants payable | | | | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 Mortgages and other notes payable | | | | |
| | 22 Other liabilities (describe ▶) | | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 Unrestricted | 861,458. | 865,254. | | |
| | 25 Temporarily restricted | | | | |
| | 26 Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 Capital stock, trust principal, or current funds | | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 Total net assets or fund balances | 861,458. | 865,254. | | | |
| 31 Total liabilities and net assets/fund balances | 861,458. | 865,254. | | | |

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 | 861,458. |
| 2 Enter amount from Part I, line 27a | 2 | 3,746. |
| 3 Other increases not included in line 2 (itemize) ▶ MISC. | 3 | 50. |
| 4 Add lines 1, 2, and 3 | 4 | 865,254. |
| 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 | 865,254. |

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 145.264 VANGUARD TOTAL STK MKT | P | 01/17/06 | 11/18/12 |
| b 1,220.107 VANGUARD TOTAL STK MKT | P | VARIOUS | 05/08/13 |
| c PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| d PUBLICLY TRADED SECURITIES | P | VARIOUS | VARIOUS |
| e CAPITAL GAINS DIVIDENDS | | | |

| (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 5,000. | | 4,155. | 845. |
| b 50,000. | | 34,897. | 15,103. |
| c 52,011. | | 31,020. | 20,991. |
| d 2,404. | | 2,552. | -148. |
| e 231. | | | 231. |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a | | | 845. |
| b | | | 15,103. |
| c | | | 20,991. |
| d | | | -148. |
| e | | | 231. |

| | | | |
|---|---|---|---------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | 37,022. |
| 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 | 51,508. | 1,002,387. | .051385 |
| 2010 | 47,253. | 1,036,207. | .045602 |
| 2009 | 45,941. | 932,351. | .049274 |
| 2008 | 68,324. | 905,835. | .075427 |
| 2007 | 66,398. | 1,380,001. | .048114 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .269802 |
| 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 | .053960 |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 1,069,211. |
| 5 Multiply line 4 by line 3 | 5 | 57,695. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 537. |
| 7 Add lines 5 and 6 | 7 | 58,232. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 49,574. |

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.

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

Form 990-PF (2012)

14-1852996 Page 4

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 | 1,075. | | | | | | | | |
| 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 | | | | | | | | | | |
| 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 | 1,075. | | | | | | | | |
| 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 | 1,075. | | | | | | | | |
| 6 Credits/Payments: | | | | | | | | | | |
| <table border="1" style="width:100%"> <tr><td style="width:50%">6a 2012 estimated tax payments and 2011 overpayment credited to 2012</td><td style="width:50%; text-align:right">720.</td></tr> <tr><td>6b Exempt foreign organizations - tax withheld at source</td><td></td></tr> <tr><td>6c Tax paid with application for extension of time to file (Form 8868)</td><td></td></tr> <tr><td>6d Backup withholding erroneously withheld</td><td></td></tr> </table> | 6a 2012 estimated tax payments and 2011 overpayment credited to 2012 | 720. | 6b Exempt foreign organizations - tax withheld at source | | 6c Tax paid with application for extension of time to file (Form 8868) | | 6d Backup withholding erroneously withheld | | | |
| 6a 2012 estimated tax payments and 2011 overpayment credited to 2012 | 720. | | | | | | | | | |
| 6b Exempt foreign organizations - tax withheld at source | | | | | | | | | | |
| 6c Tax paid with application for extension of time to file (Form 8868) | | | | | | | | | | |
| 6d Backup withholding erroneously withheld | | | | | | | | | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 720. | | | | | | | | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | | | | | | | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 355. | | | | | | | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | | | | | | | | |
| 11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | | | | | | | | |

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 |
| c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | 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) <input type="checkbox"/> <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 |

Form 990-PF (2012)

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

Form 990-PF (2012)

14-1852996

Page 5

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 ► L. SETH STADFIELD Telephone no. ► 617-773-0400 Located at ► 1266 FURNACE BROOK PARKWAY SUITE 408, QUINCY, MA 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 |
| | | | 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) | | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here | 1b | | |
| 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 ► | 2a | | |
| 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.) | 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? | 3a | | |
| 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.) | 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 |

Form 990-PF (2012)

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

Form 990-PF (2012)

14-1852996

Page 6

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

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

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

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 |
|--|---|---|---|---------------------------------------|
| L. SETH STADFELD 102 STANDISH ROAD NEEDHAM, MA 02492 | TRUSTEE 1.50 | 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

Form 990-PF (2012)

Part VIII

Information About Officers, Directors, Trustees, Paid Employees, and Contractors (continued)

3

(a) Name and address of each person paid more than \$50,000

NONE

(b) Type of service

(c) Compensation

0

Part IX-A

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

0.

Part IX-B

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

Amount

1 N/A

0.

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

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 | 1,073,224. |
| b | Average of monthly cash balances | 1b | 12,269. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,085,493. |
| 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 | 1,085,493. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 16,282. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,069,211. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 53,461. |

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 | 53,461. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 1,075. |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,075. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 52,386. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 52,386. |
| 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 | 52,386. |

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 | 49,574. |
| 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 | 49,574. |
| 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 | 49,574. |

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)

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

Form 990-PF (2012)

14-1852996 Page 9

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 | | | | 52,386. |
| 2 Undistributed income, if any, as of the end of 2012 | | | | |
| a Enter amount for 2011 only | | | 46,612. | |
| 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: ▶ \$ 49,574. | | | | |
| a Applied to 2011, but not more than line 2a | | | 46,612. | |
| 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 | | | | 2,962. |
| 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 | | | | 49,424. |
| 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 | | | | |

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:

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 | | | | |
| AMERICAN DIABETES ASSOCIATION | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 750. |
| AMERICAN FRIENDS OF HEBREW UNIVERSITY | NONE | EDUCATION | EDUCATION | 3,500. |
| AMERICAN HEART ASSOCIATION | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 750. |
| AMERICANS FOR PEACE AND TOLERANCE | NONE | PUBLIC CHARITY | CULTURAL AND SIMILAR ACTIVITIES | 500. |
| ARTHUR H. SCHEIN MEMORIAL FUND | NONE | PUBLIC CHARITY | CULTURAL & OTHER SIMILAR ACTIVITIES | 1,500. |
| Total | SEE CONTINUATION SHEET(S) | | | 46,862. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| Total | | | | 0. |

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

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

[illegible]

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

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

| | | | |
|------------------|--|------|---|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. | | |
| | <div style="border-bottom: 1px solid black; height: 40px; display: flex; align-items: center;"> <div style="flex: 1; text-align: center;"> </div> <div style="flex: 1; text-align: center;"> <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> <div style="margin-top: 5px;">10/4/13</div> </div> <div style="flex: 1; text-align: center;"> <div style="border-bottom: 1px solid black; width: 100px; margin: 0 auto;"></div> <div style="margin-top: 5px;">Trustee</div> </div> </div> | | <div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div> |
| | Signature of officer or trustee | Date | Title |

| | | | | | |
|---------------------------------------|--|-------------------------------|---------------|---|--------------------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | WILLIAM I. CARMEN | <i>William I. Carmen, CPA</i> | 9/4/13 | | 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 |

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

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 |
|---|--|--------------------------------------|--|----------------|
| BEVERLY HOSPITAL | NONE | HOSPITAL | MEDICAL | 1,000. |
| BIRTHRIGHT ISRAEL FOUNDATION | NONE | PUBLIC CHARITY | CULTURAL AND SIMILAR ACTIVITIES | 500. |
| BOWDOIN COLLEGE | NONE | EDUCATION | EDUCATION | 3,500. |
| CANCER RESEARCH FOUNDATIONN, INC | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 500. |
| CHABAD LUBAVITCH OF THE NORTH SHORE | NONE | RELIGIOUS | TO PROMOTE RELIGIOUS ACTIVITY | 750. |
| COLBY COLLEGE-RESEARCH FUND | NONE | EDUCATION | EDUCATION | 1,250. |
| COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA | NONE | PUBLIC CHARITY | EDUCATIONAL | 500. |
| DOCTORS WITHOUT BORDERS | NONE | PUBLIC CHARITY | MEDICAL | 500. |
| JACK SOBLE MEMORIAL FUND | NONE | PUBLIC CHARITY | CULTURAL & OTHER SIMILAR ACTIVITIES | 2,000. |
| JEWISH COMMUNITY CENTER OF THE NORTH SHORE | NONE | PUBLIC CHARITY | CULTURAL & OTHER SIMILAR ACTIVITIES | 1,000. |
| Total from continuation sheets | | | | 39,862. |

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

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 |
|--|--|--------------------------------------|--|--------|
| JEWISH FAMILY & CHILDREN'S SERVICE OF THE NORTH SHORE | NONE | PUBLIC CHARITY | ASSISTANCE TO NEEDY FAMILIES | 1,500. |
| JEWISH FEDERATION OF THE NORTH SHORE | NONE | PUBLIC CHARITY | CULTURAL & OTHER SIMILAR ACTIVITIES | 1,200. |
| JEWISH THEOLOGICAL SEMINARY | NONE | EDUCATION | EDUCATION | 1,500. |
| MICHAEL J. FOX FNDN FOR PARKINSON'S RESEARCH | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 750. |
| NATIONAL FOUNDATION FOR CANCER RESEARCH | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 750. |
| NATIONAL MULTIPLE SCLEROSIS SOCIETY | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 1,000. |
| NATIONAL PARKINSON FOUNDATION INC | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 1,000. |
| NEW ENGLAND HEBREW ACADEMY | NONE | SCHOOL | EDUCATION | 2,333. |
| NISSIE & ETHEL GROSSMAN FIUNDATION | NONE | PRIVATE FOUNDATION | RELIGIOUS, EDUCATIONAL, ETC | 654. |
| NORTH SHORE COMMUNITY COLLEGE | NONE | EDUCATION | EDUCATION | 750. |
| Total from continuation sheets | | | | |

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

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 |
|--|--|--------------------------------------|--|--------|
| NORTH SUBURBAN JEWISH COMMUNITY CENTER | NONE | PUBLIC CHARITY | CULTURAL AND OTHER SIMILAR ACTIVITIES | 1,200. |
| REUBEN & LIZZIE GROSSMAN FOUNDATION | NONE | PRIVATE FOUNDATION | RELIGIOUS, EDUCATIONAL, ETC | 1,000. |
| ROBERT I LAPPIN CHARITABLE FOUNDATION | NONE | PRIVATE CHARITY | RELIGIOUS, EDUCATIONAL, ETC | 500. |
| TEMPLE ALIYAH | NONE | RELIGIOUS | FOR RELIGIOUS ENDEAVORS | 1,500. |
| TEMPLE B'NAI ABRAHAM | NONE | RELIGIOUS | FOR RELIGIOUS ENDEAVORS | 9,500. |
| THE RASHI SCHOOL | NONE | EDUCATION | EDUCATION | 1,500. |
| UNITED JEWISH COMMUNITY EMERGENCY RELIEF FUND | NONE | PUBLIC CHARITY | HURRICANE RELIEF | 1,250. |
| ONE BOSTON FUND, INC. | NONE | PUBLIC CHARITY | MEDICAL CARE | 500. |
| CAPE COD SYNAGOGUE | NONE | RELIGIOUS | FOR RELIGIOUS ENDEAVORS | 500. |
| AMERICAN PARKINSON DISEASE FOUNDATION | NONE | PUBLIC CHARITY | MEDICAL RESEARCH | 475. |
| Total from continuation sheets | | | | |

14-1852996

3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

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

| SOURCE | AMOUNT |
|--|--------|
| CITIZENS BANK | 1. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 1. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---------------------------|--------------|----------------------------|----------------------|
| AARONS INC | 5. | 0. | 5. |
| AIR METHODS | 350. | 0. | 350. |
| ALTERRA CAPITAL HOLDINGS | 50. | 0. | 50. |
| AMERICAN GREETINGS CORP | 82. | 0. | 82. |
| ARGO GROUP | 43. | 0. | 43. |
| ASPEN INS HOLDINGS | 76. | 0. | 76. |
| ASSOCIATED ESTATES REALTY | 101. | 7. | 94. |
| ASSURANT INC | 76. | 0. | 76. |
| AXIALL CORP | 2. | 0. | 2. |
| BANCFIRST CORP | 11. | 0. | 11. |
| BANK OF HAWAII | 34. | 0. | 34. |
| BBCN BANCORP | 21. | 0. | 21. |
| BEL FUSE INC | 11. | 0. | 11. |
| BELDEN CDT INC | 12. | 0. | 12. |
| BERRY PETROLEUM | 13. | 0. | 13. |
| BIOMED REALTY | 76. | 0. | 76. |
| BLACK BOX CORP | 5. | 0. | 5. |
| BUCKEYE TECHNOLOGIES | 5. | 0. | 5. |
| CABOT CORP | 56. | 0. | 56. |
| CALLAWAY GOLF | 9. | 0. | 9. |
| CAMPUS CREST COMMUNITIES | -28. | 0. | -28. |
| CAPSTEAD MORTGAGE | 116. | 0. | 116. |
| CARLISLE COS INC | 76. | 0. | 76. |
| CASCADE CORP | 30. | 0. | 30. |
| CATHAY BANCORP | 3. | 0. | 3. |
| CEC ENTERTAINMENT INC | 69. | 0. | 69. |
| CHICAGO BRIDGE AND IRON | 23. | 0. | 23. |
| CHICO'S FAS INC | 29. | 0. | 29. |
| COLONY FINL CORP | 66. | 35. | 31. |
| COMMERCE BANCSHARES | 56. | 0. | 56. |
| COMMTECH OMMUNICATIONS | 47. | 0. | 47. |
| CONVERGYS CORP | 31. | 0. | 31. |
| CVB FINANCIAL | 44. | 0. | 44. |
| CYS INVESTMENTS | 456. | 154. | 302. |
| DANA HOLDING CORP | 110. | 0. | 110. |
| EBIX INC | 49. | 0. | 49. |

| | | | |
|-----------------------------------|------|----|------|
| EL PASO ELECTRIC | 130. | 0. | 130. |
| ENDURANCE SPECIALTY HLDS | 125. | 0. | 125. |
| ENSIGN GROUP INC | 13. | 0. | 13. |
| ENTERTAINMENT PROPERTIES | 15. | 0. | 15. |
| EPR PROPERTIES | 72. | 0. | 72. |
| EQUITY LIFESTYLE PROPERTIES TRUST | 39. | 3. | 36. |
| FAIR ISAAC & C | 2. | 0. | 2. |
| FIRST MIDWEST BANCORP | 10. | 0. | 10. |
| FIRST NIAGARA FINL GROUP | 92. | 0. | 92. |
| FLUSHING FINANCIAL CORP | 36. | 0. | 36. |
| FNB CORP | 79. | 0. | 79. |
| FOOT LOCKER INC | 31. | 0. | 31. |
| FULLER HB CO | 32. | 0. | 32. |
| FULTON FINANCIAL | 68. | 0. | 68. |
| G & K SERVICES INC | 12. | 0. | 12. |
| GEORGIA GULF CORP | 1. | 0. | 1. |
| GLOBAL PAYMENTS | 7. | 0. | 7. |
| GRACO INC | 48. | 0. | 48. |
| HANCOCK HOLDING CO | 14. | 0. | 14. |
| HARSCO CORP | 186. | 0. | 186. |
| HARTE HANKS | 26. | 0. | 26. |
| HCC INSURANCE HOLDINGS INC | 26. | 0. | 26. |
| HERCULES TECHNOLOGIES | 99. | 0. | 99. |
| HILL-ROM HOLDINGS INC | 23. | 0. | 23. |
| KENNAMETAL INC | 44. | 0. | 44. |
| LA-Z-BOY | 6. | 0. | 6. |
| LAKELAND FINL CORP | 28. | 0. | 28. |
| LEXMARK INTL | 72. | 0. | 72. |
| LTC PROPERTIES INC | 27. | 0. | 27. |
| MACK-CALL REALTY | 40. | 0. | 40. |
| MB FINANCIAL | 12. | 0. | 12. |
| MEYERS IND | 20. | 0. | 20. |
| MFA FINANCIAL | 448. | 0. | 448. |
| MINERALS TECHNOLOGIES INC | 11. | 0. | 11. |
| MUNRO MUFFLER BRAKE INC | 2. | 0. | 2. |
| NAT'L PENN BCSHS INC | 8. | 0. | 8. |
| OMEGA HEALTHCARE INVESTORS | 106. | 0. | 106. |
| OXFORD INDUSTRIES | 19. | 0. | 19. |
| PIER ONE IMPORTS | 18. | 0. | 18. |
| PLANTRONICS | 15. | 0. | 15. |
| PLATINUM UNDERWRITER HLDGS | 13. | 0. | 13. |
| PROSPERITY BANCSHARES INC | 39. | 0. | 39. |
| REGIS CORP | 19. | 0. | 19. |
| REINSURANCE GROUP OF AMERICA | 46. | 0. | 46. |
| RYDER SYSTEMS INC | 59. | 0. | 59. |
| S & T BANCORP | 42. | 0. | 42. |
| SIGNET JEWELERS LTD | 31. | 0. | 31. |
| SPARTAN STORES INC | 38. | 0. | 38. |
| STAG INDUSTRIAL | 123. | 0. | 123. |
| STANDEX INTL | 25. | 0. | 25. |
| STEELCASE INC | 109. | 0. | 109. |
| STERIS CORP | 44. | 0. | 44. |
| SY BANCORP INC | 20. | 0. | 20. |

| | | | |
|----------------------------------|---------|------|---------|
| TCF FIN'L CORP | 71. | 0. | 71. |
| TIDEAWATER INC | 70. | 0. | 70. |
| TOMPKINS TRUST CO | 15. | 0. | 15. |
| TWO HARBORS INVESTMENT CORP | 88. | 32. | 56. |
| UNITED BANKSHARES INC | 50. | 0. | 50. |
| UNITED STATIONERS INC | 91. | 0. | 91. |
| UNS ENERGY | 69. | 0. | 69. |
| URS CORP | 186. | 0. | 186. |
| VALLASSIC COMMUNICATIONS | 50. | 0. | 50. |
| VALLEY NAT'L BANCORP | 44. | 0. | 44. |
| VANGUARD EXTENDED MARKET | 2,391. | 0. | 2,391. |
| VANGUARD TOTAL INTL STOCK | 9,958. | 0. | 9,958. |
| VANGUARD TOTAL STOCK MARKET | 7,125. | 0. | 7,125. |
| VECTRON CORP | 155. | 0. | 155. |
| VIAD CORP | 24. | 0. | 24. |
| WADELL & REED FINNCIAL INC | 181. | 0. | 181. |
| WERNER ENTERPRISES | 127. | 0. | 127. |
| WESTAMERICA BANCORPORATION | 11. | 0. | 11. |
| WSFS FINANCIAL CORP | 10. | 0. | 10. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 25,601. | 231. | 25,370. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 3 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| CLASS ACTION PROCEEDS | 67. | 67. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 67. | 67. | |

| | | | |
|-------------|-----------------|-----------|---|
| 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 | 3,600. | 3,240. | | 360. |
| TO FORM 990-PF, PG 1, LN 16B | 3,600. | 3,240. | | 360. |

| 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 | 3,106. | 2,174. | | 932. | |
| TO FORM 990-PF, PG 1, LN 16C | 3,106. | 2,174. | | 932. | |

| FORM 990-PF | TAXES | | | STATEMENT | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| COMM. OF MASS.-FILING FEE | 35. | 35. | | 0. | |
| FOREIGN TAX ON DIVIDENDS | 494. | 0. | | 0. | |
| FEDERAL TAXES | 807. | 0. | | 0. | |
| PAYROLL TAXES | 322. | 225. | | 97. | |
| TO FORM 990-PF, PG 1, LN 18 | 1,658. | 260. | | 97. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| OFFICE EXPENSES | 56. | 0. | | 17. | |
| TELEPHONE | 114. | 80. | | 34. | |
| MOVING COSTS | 23. | 16. | | 7. | |
| TO FORM 990-PF, PG 1, LN 23 | 193. | 96. | | 58. | |

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|------------------------------------|------------|-------------------|
| 10 BANKFIRST CORP | 420. | 429. |
| 60 RYDER SYSTEM INC | 2,386. | 3,782. |
| 10 TOMKINS TRUST CO | 401. | 415. |
| 100 ENDURANCE SPECIATY HOLDINGS | 3,453. | 5,033. |
| 46 LA-Z-BOY INC | 348. | 850. |
| 190 PEP BOYS MANNY JOE & JACK | 2,054. | 2,345. |
| 110 ASPEN INSURANCE HOLDINGS | 2,900. | 4,041. |
| 115 BIOMED REALTY TRUST | 1,719. | 2,407. |
| 200 OMEGA HEALTHCARE INVESTORS INC | 304. | 648. |
| 110 VECTREN CORP | 2,839. | 3,777. |
| 120 HANGER ORTHOPEDIC GROUP | 2,026. | 3,829. |
| 120 SPARTAN STORES INC | 2,049. | 2,132. |
| 120 SYKES ENTERPRISES INC | 2,102. | 1,897. |
| 125 INSIGHT ENTERPRISES INC | 773. | 2,406. |
| 143 CVB FINANCIAL CORP | 1,113. | 1,640. |
| 130 EL PASO ELECTRIC CO NEW | 2,416. | 4,653. |
| 153 AMERICAN GREETING CORP-A | 3,042. | 2,815. |
| 132 CHECKPOINT SYSTEMS INC | 2,180. | 1,803. |
| 18 PIER 1 IMPORTS | 107. | 417. |
| 70 BIG LOTS | 2,315. | 2,384. |
| 140 ENERSYS | 3,076. | 6,976. |
| 143 BBCN BANCORP | 1,199. | 1,843. |
| 225 COMSTOCK RESOURCES INC | 4,571. | 3,629. |
| 30 EQUITY LIFESTYLE PROP INC | 2,261. | 2,701. |
| 15 G & K SERVICES INC CL A | 592. | 725. |
| 125 CHICOS FAS INC | 801. | 2,258. |
| 134 CONVERGYS CORP | 1,446. | 2,435. |
| 165 FNB CORP | 923. | 1,898. |
| 168 UNITED STATIONERS INC | 4,169. | 5,806. |
| 434 CYS INVESTMENTS INC | 5,292. | 4,462. |
| 360 MFA FINANCIAL INC | 2,855. | 3,161. |
| 185 NAVIGANT CONSULTING INC | 2,171. | 2,438. |
| 30 FAIR ISAAC CO | 1,230. | 1,472. |
| 190 BROOKFIELD RESIDENTIAL PROP | 1,616. | 4,172. |
| 232 HARSCO CORP | 6,107. | 5,424. |
| 219 GENERAL CABLE CORP | 3,429. | 7,744. |
| 241 URS CORP | 9,836. | 11,674. |
| 220 FULTON FINANCIAL CORP | 2,261. | 2,527. |
| 48 COMMERCE BANCSHARES | 1,684. | 2,089. |
| 300 EBIX INC | 5,543. | 5,952. |
| 244 FIRST MIDWEST BANCORP INC | 2,755. | 3,211. |
| 55 LIFE TIME FITNESS | 1,786. | 2,741. |
| 26 SY BANCORP | 616. | 627. |
| 280 RUBY TUESDAY INC | 2,444. | 2,590. |
| 30 MACK-CALI REALTY CORP | 575. | 795. |
| 14 OXFORD INDUSTRIES INC. | 384. | 920. |
| 240 STEELCASE INC | 1,728. | 3,322. |

| | | |
|--------------------------------------|--------|--------|
| 70 MINERALS TECHNOLOGIES INC | 1,855. | 2,982. |
| 357 TCF FINANCIAL CORP | 4,770. | 5,141. |
| 40 BEL FUSE INC | 1,375. | 632. |
| 40 BERRY PETROLEUM CO-A | 1,338. | 1,732. |
| 40 HCC INSURANCE HOLDINGS INC | 873. | 1,714. |
| 40 LAKE LAND FINL CORP | 842. | 1,103. |
| 40 PLANTRONICS INC | 1,280. | 1,848. |
| 40 PLATINUM UNDERWRITER HOLDINGD LTD | 1,210. | 2,284. |
| 40 REINSURANCE GROUP OF AMERICA | 1,240. | 2,636. |
| 43 COMTECH TELECOMMUNICATIONS | 1,240. | 1,135. |
| 467 DANA HOLDING CORP | 5,852. | 8,836. |
| 443 US AIRWAYS GROUP. | 3,402. | 7,784. |
| 78 STIFEL FINANCIAL CORP | 2,216. | 2,807. |
| 50 GREATBATCH INC | 1,134. | 1,611. |
| 46 HILL-ROM HOLDINGS | 1,313. | 1,662. |
| 48 PROSPERITY BANCSHARES INC | 1,495. | 2,404. |
| 50 CACI INT'L INC-A | 2,370. | 3,207. |
| 50 GRACO INC | 2,117. | 3,223. |
| 500 ENSIGN GROUP INC | 1,199. | 1,804. |
| 58 MB FINANCIAL INC | 1,226. | 1,480. |
| 100 ASSURANT INC | 2,942. | 4,974. |
| 60 BELDEN CDT INC | 2,270. | 3,207. |
| 60 LEXMARK INT'L INC | 1,390. | 1,831. |
| 60 MYERS INDUSTRIES INC | 715. | 883. |
| 90 OLD DOMINION FGHT LINE INC | 1,132. | 3,875. |
| 60 SIGNET JEWELERS LTD | 1,681. | 4,111. |
| 60 STERIS CORP | 1,497. | 2,720. |
| 67 CATHAY BANCROP INC | 1,049. | 1,359. |
| 70 KENNAMETAL INC | 2,140. | 3,034. |
| 70 MOOG INC CL A | 2,229. | 3,505. |
| 70 S & T BANCORP INC | 1,389. | 1,354. |
| 71 VIAD CORP | 1,843. | 1,751. |
| 74 COVANCE INC | 2,747. | 5,519. |
| 75 AARONS INC | 1,205. | 2,107. |
| 240 AIR METHODS | 4,601. | 8,986. |
| 75 CEC ENTERTAINMENT INC | 2,205. | 3,004. |
| 75 WERNER ENTERPRISES INC | 1,488. | 1,877. |
| 85 GLOBAL PAYMENTS INC | 3,301. | 4,077. |
| 100 CABOT CORP | 2,967. | 4,094. |
| 80 REGIS CORP | 1,411. | 1,473. |
| 80 STANDEX INT'L CORP | 2,611. | 4,174. |
| 81 VALASSIS INC | 2,032. | 2,105. |
| 832 INTERGRATED DEVICE TECHNOLOGY | 7,712. | 7,088. |
| 85 ARGO GROUP INTL | 3,737. | 3,367. |
| 85 PROGRESS SOFTWARE CORP | 1,351. | 1,998. |
| 88 WADDELL & REED FINANCIAL INC-A | 2,250. | 4,052. |
| 140 ASSOCIATED ESTATES | 2,211. | 2,300. |
| 90 CAMBREX CORP | 894. | 1,238. |
| 90 FULLER H B CO | 1,869. | 3,741. |
| 98 CARLISLE CORP | 3,480. | 6,410. |
| 154 AEROPOSTALE | 1,955. | 2,250. |
| 8 ANN INC | 239. | 245. |
| 13 ATLAS AIR WORLDWIDE | 488. | 603. |
| 40 AXIAL CORP | 1,778. | 1,726. |

| | | |
|---|----------|----------|
| 27 BRAVO BRIO RESTAURANT GROUP | 365. | 486. |
| 78 BUCKEYE TECHNOLOGIES | 2,212. | 2,907. |
| 32 CRA INT'L | 807. | 573. |
| 410 CALLAWAY CORP | 2,327. | 2,809. |
| 320 CAPSTEAD MORTGAGE CORP | 4,055. | 3,930. |
| 24 CUSTOMERS BANCORP | 407. | 412. |
| 120 DFC GLOBAL CORP | 1,687. | 1,788. |
| 140 DUPONT FABROS TECHNOLOGIES | 3,641. | 3,392. |
| 40 EPR PROPERTIES | 1,696. | 2,097. |
| 105 FIRST NIAGRA FINANCIAL | 1,002. | 1,026. |
| 150 HARTE-HANKS IBC | 820. | 1,341. |
| 270 HEALTH MANAGEMENT ASSOC INC | 1,799. | 3,723. |
| 130 HERCULES TECHNOLOGY GROWTH CAP INC | 1,439. | 1,742. |
| 8 HUTINGTON INGALLS INDS INC | 407. | 442. |
| 3 MARKEL CORP | 1,617. | 1,569. |
| 108 PTC INC | 1,661. | 2,662. |
| 100 PANTRY INC | 1,974. | 1,251. |
| 185 STAG INT'L | 2,803. | 4,070. |
| 70 TIDEWATER INC | 3,090. | 3,856. |
| 40 UNS ENERGY CORP | 1,246. | 1,875. |
| 20 WSFS FINANCIAL CORP | 736. | 1,005. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 253,244. | 345,314. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 9 |
|---|-------------------|------------|-------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| 20,948.642 VANGUARD TOTAL INTL STOCK MARKET | COST | 279,432. | 308,485. |
| 2990.156 VANGUARD EXTENDED MARKET | COST | 87,367. | 171,503. |
| 9105.423 VANGUARD TOTAL STOCK MARKET | COST | 227,481. | 323,665. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 594,280. | 803,653. |