Form **990-PF** Department of the Treasury Internal Revenue Service

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

OMB No 1545-0052 **2012** **Open to Public Inspection**

For calendar year 2012 or tax year beginning 07/01, 2012, and ending 06/30, 2013

Name of foundation: LEE AND CYNTHIA VANCE FOUNDATION

A Employer identification number: 13-3789060

Number and street (or P O box number if mail is not delivered to street address): C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR | Room/suite:

B Telephone number (see instructions): (212) 440-0800

City or town, state, and ZIP code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,163,007.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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

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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	12,200.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	51.	51.		ATCH 1
	4 Dividends and interest from securities	163,141.	159,391.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,942.			
	b Gross sales price for all assets on line 6a 2,214,634.				
	7 Capital gain net income (from Part IV, line 2)		169,942.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	53.			
	12 **Total.** Add lines 1 through 11	345,387.	329,384.	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	7,200.	3,600.		3,600.
	c Other professional fees (attach schedule) *	31,648.	31,648.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 6	4,500.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	41,700.	10,425.		31,275.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	9,724.	8,861.		376.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	94,772.	54,534.		35,251.
	25 Contributions, gifts, grants paid	316,577.			316,577.
	26 **Total expenses and disbursements** Add lines 24 and 25	411,349.	54,534.	0	351,828.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-65,962.			
	b **Net investment income** (if negative, enter -0-)		274,850.		
	c **Adjusted net income** (if negative, enter -0-)			0	

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*ATCH 5

Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	255,857.	147,626.	147,626.
2	Savings and temporary cash investments	281,831.	324,469.	324,469.
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 8	5,054,645.	5,086,221.	5,489,413.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 9)	2,023,348.	1,991,404.	2,201,499.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,615,681.	7,549,720.	8,163,007.
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 (attach schedule)			
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.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	7,615,681.	7,549,720.	
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** (see instructions)	7,615,681.	7,549,720.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,615,681.	7,549,720.	

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	7,615,681.
2	Enter amount from Part I, line 27a	2	-65,962.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	1.
4	Add lines 1, 2, and 3	4	7,549,720.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,549,720.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	169,942.
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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	581,630.	7,792,180.	0.074643
2010	576,281.	8,173,645.	0.070505
2009	247,514.	7,972,991.	0.031044
2008	471,458.	7,798,550.	0.060455
2007	659,225.	10,699,140.	0.061615

2 **Total** of line 1, column (d)	2	0.298262
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	0.059652
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,038,397.
5 Multiply line 4 by line 3	5	479,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,749.
7 Add lines 5 and 6	7	482,255.
8 Enter qualifying distributions from Part XII, line 4	8	351,828.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,497.
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	
3	Add lines 1 and 2	3	5,497.
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	5,497.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 3,646.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,400.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,046.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,549.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,549. **Refunded** ▶	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
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
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 ▶ $ 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	X	
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) ▶ NY,			
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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800
Located at ▶ 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10005

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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		N/A
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		N/A
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*		3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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)? (see instructions) [ ] Yes [X] 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 [X] 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)? **5b** N/A

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 [X] 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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (see instructions).

(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
ATCH 11		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		0	0	0

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	NONE	NONE 0
Total number of others receiving over $50,000 for professional services ▶		

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS TO OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C)3 OF THE INTERNAL REVENUE CODE.	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

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	5,470,929.
b	Average of monthly cash balances	1b	539,929.
c	Fair market value of all other assets (see instructions)	1c	2,149,951.
d	**Total** (add lines 1a, b, and c)	1d	8,160,809.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,160,809.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	122,412.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,038,397.
6	**Minimum investment return.** Enter 5% of line 5	6	401,920.

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	401,920.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	5,497.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,497.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	396,423.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	396,423.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	396,423.

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	351,828.
b	Program-related investments - total from Part IX-B	1b	
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	351,828.
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	351,828.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					396,423.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				NONE	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2012					
a From 2007	NONE				
b From 2008	NONE				
c From 2009	NONE				
d From 2010	NONE				
e From 2011	60,874.				
f Total of lines 3a through e		60,874.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 351,828.					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2012 distributable amount					351,828.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		44,595.			44,595.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		16,279.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		16,279.			
10 Analysis of line 9					
a Excess from 2008	NONE				
b Excess from 2009	NONE				
c Excess from 2010	NONE				
d Excess from 2011	16,279.				
e Excess from 2012	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a 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))

ATTACHMENT 12

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LIST ATTACHED				316,577.
Total ▶ 3a				316,577.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	51.	
4 Dividends and interest from securities			14	163,141.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	169,942.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		53.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		53.		333,134.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 333,187.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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	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

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

▶ CWVance | 4/11/14 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D. COOK		4/11/14		P01450182

Firm's name ▶ BCRS ASSOCIATES, LLC — Firm's EIN ▶ 13-4078147

Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005 — Phone no 212-440-0800

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2012

Name of the organization
LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number
13-3789060

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number 13-3789060

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ASHLEY DARTNELL 58 FROGNAL NW3 6XG LONDON UNITED KINGDOM	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	LEE VANCE C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	$ 7,200.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number 13-3789060

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
----		$	

Name of organization LEE AND CYNTHIA VANCE FOUNDATION

Employer identification number 13-3789060

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year. (Enter this information once See instructions.) ▶ $

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

LEE AND CYNTHIA VANCE FOUNDATION 13-3789060

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					45,199.	
		SEE REALIZED G (L) REPORT I ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
802,658.		779,646.					23,012.	
		SEE REALIZED G (L) REPORT I ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,292,798.		1,213,786.					79,012.	
		STCG(L) THRU K-1S						
267.							267.	
		LTCG(L) THRU K-1S						
11,329.							11,329.	
		GAIN ON SELECTINVEST PARTIAL REDEMPTION PROPERTY TYPE: SECURITIES				P	VAR	05/10/2013
62,383.		51,260.					11,123.	
TOTAL GAIN(LOSS)							169,942.	

LEE AND CYNTHIA VANCE FOUNDATION **13-3789060**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON BDA	27.	27.	
INTEREST ON CREDIT BALANCE	24.	24.	
TOTAL	51.	51.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST THRU K-1S	27,128.	27,128.	
DIVIDENDS THRU K-1S	22,740.	22,740.	
DIVIDENDS THRU BRKG	109,523.	109,523.	
INTEREST - TAX EXEMPT	3,750.		
TOTAL	163,141.	159,391.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S - UBTI	53.		
RENTAL REAL ESTATE INCOME FROM K-1S	1.	1.	
SEC. 1231 LOSS	-9.	-9.	
PAL C/Y SUSP	8.	8.	
TOTALS	53.		

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	7,200.	3,600.		3,600.
TOTALS	7,200.	3,600.		3,600.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT FEES	31,648.	31,648.		
TOTALS	31,648.	31,648.		

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX - BAL DUE W/ EXTENSION FYE 6/30/2012	2,000.			
FEDERAL TAX - 4TH QTR EST FYE 6/30/2013	2,500.			
TOTALS	4,500.			

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PUBLICATION NOTICE FEE	135.			135.
PORTFOLIO DEDUCTIONS THRU K-1S	8,781.	8,781.		
NONDEDUCTIBLE EXP THRU K-1S	487.			
OFFICE EXPENSE	321.	80.		241.
TOTALS	9,724.	8,861.		376.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION ATTACHED	5,054,645.	5,086,221.	5,489,413.
TOTALS	5,054,645.	5,086,221.	5,489,413.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EGS PVT HEALTHCARE PTRSHIP II	111,156.	110,794.	223,539.
TOWER SQUARE CAPITAL PTRS, LP	340,889.	317,606.	208,021.
SELECTINVEST LTD.	109,026.	57,766.	70,294.
POWERSHARES DB COMMODITY INDEX	162,277.	205,238.	186,012.
BLACKSTONE PRTRS OFFSHORE FUND	500,000.	500,000.	601,184.
JPMORGAN GL. ACC. OFFSHORE FD	800,000.	800,000.	912,449.
TOTALS	2,023,348.	1,991,404.	2,201,499.

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		1.
	TOTAL	1.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LEE G. VANCE C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
CYNTHIA KING VANCE C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

LEE G. VANCE; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME	523000	53.			
RENTAL REAL ESTATE INCOME			01	1.	
SEC. 1231 LOSS			01	-9.	
PAL C/Y SUSP			01	8.	
TOTALS		53.			

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust	Employer identification number
LEE AND CYNTHIA VANCE FOUNDATION	13-3789060

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	23,279.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	23,279.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					45,199.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	101,464.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	146,663.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			23,279.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			146,663.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			169,942.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,400			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*

OMB No 1545-0092

2012

Name of estate or trust	Employer identification number
LEE AND CYNTHIA VANCE FOUNDATION	13-3789060

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE REALIZED G (L) REPORT I ATTACHED	VAR	VAR	802,658.	779,646.	23,012.
STCG(L) THRU K-1S			267.		267.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 23,279.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE REALIZED G (L) REPORT I ATTACHED	VAR	VAR	1,292,798.	1,213,786.	79,012.
LTCG(L) THRU K-1S			11,329.		11,329.
GAIN ON SELECTINVEST PARTIAL REDEMPTION	VAR	05/10/2013	62,383.	51,260.	11,123.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 101,464.

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2013
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
07/09/12	WASSAIC PROJECT	WASSAIC, NY	500 00
07/18/12	ROBIN HOOD	NEW YORK, NY	2,000 00
07/18/12	WOODS HOLE RESEARCH CENTER	FALMOUTH, MA	100 00
08/14/12	TERI ENERGY AND RESOURCES INSTITUTE	WASHINGTON, DC	200 00
08/21/12	SAFE HORIZON	NEW YORK, NY	250 00
09/05/12	SUN VALLEY CENTER FOR THE ARTS	SUN VALLEY, ID	200 00
10/42/2012	SCO FAMILY OF SERVICES	GLEN COVE, NY	1,500 00
10/09/12	MONTEFIORE MEDICAL CENTER	BRONX, NY	2,400 00
10/10/12	THE FUND FOR PARK AVENUE	NEW YORK, NY	50 00
10/10/12	CITY HARVEST	NEW YORK, NY	480 00
10/15/12	KENT LAND TRUST	KENT, CT	500 00
10/17/12	THE ROCKEFELLER UNIVERSITY	NEW YORK, NY	500 00
10/18/12	TUSK USA	NEW YORK, NY	500 00
10/18/12	THE NEW YORK SOCIETY LIBRARY	NEW YORK, NY	150 00
10/22/12	WNYC RADIO	NEW YORK, NY	30,000 00
10/24/12	AVON WALK FOR BREAST CANCER	BROOKLYN, NY	100 00
10/24/12	PHYSICIANS FOR REPRODUCTIVE CHOICE & HEALTH	NEW YORK, NY	100 00
10/25/12	PLAYWRIGHTS HORIZONS	NEW YORK, NY	4,450 00
10/31/12	FACING HISTORY AND OURSELVES	BROOKLINE, MA	250 00
11/01/12	WARREN HISTORICAL SOCIETY	WARREN, CT	20 00
11/08/12	THE DOE FUND	NEW YORK, NY	500 00
11/13/12	ROBIN HOOD RELIEF FUND	NEW YORK, NY	10,000 00
11/15/12	NEW YORK CARES	NEW YORK, NY	2,500 00
11/16/12	THE FLEA THEATER	NEW YORK, NY	500 00
11/16/12	AVON WALK FOR BREAST CANCER	BROOKLYN, NY	100 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2013
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
11/16/12	MAYOR'S FUND TO ADVANCE NEW YORK CITY	NEW YORK, NY	2,500 00
11/19/12	FOOD BANK FOR NYC	NEW YORK, NY	2,500 00
11/19/12	CERG-UUA	WILMINGTON, DE	1,000 00
11/20/12	SANCTUARY FOR FAMILIES	NEW YORK, NY	250 00
11/20/12	SCO FAMILY OF SERVICES	GLEN COVE, NY	10,000 00
11/21/12	NEWSCHOOLS VENTURE FUND	OAKLAND, CA	25,000 00
11/27/12	CITIZENS BUDGET COMMISSION	NEW YORK, NY	6,000 00
11/28/12	HOUSATONIC VALLEY ASSOCIATION	CORNWALL BRIDGE, CT	1,000 00
12/03/12	AMERICAN RED CROSS	DES MOINES, IA	10,000 00
12/04/12	GREENWOODS COUNSELING SERVICES, INC	LITCHFIELD, CT	250 00
12/05/12	THE WARREN PUBLIC LIBRARY, INC	WARREN, CT	100 00
12/06/12	CONNECTICUT FOOD BANK	NEW HAVEN, CT	50 00
12/11/12	KICKSTART PEACE	POTOMAC, MD	100 00
12/11/12	DARTMOUTH PARENTS & GRANDPARENTS FUND	HANOVER, NH	15,000 00
12/13/12	SAILORS FOR THE SEA	NEWPORT, RI	1,000 00
12/17/12	THE MANHATTAN INSTITUTE	NEW YORK, NY	250 00
12/17/12	ACCION	BOSTON, MA	250 00
12/17/12	BRICK ACADEMY	NEWARK, NJ	500 00
12/18/12	ETHICAL CULTURE FIELDSTON SCHOOL	NEW YORK, NY	15,000 00
12/21/12	BRONX WORKS	BRONX, NY	250 00
01/28/13	SCO FAMILY OF SERVICES	GLEN COVE, NY	40,000 00
01/29/13	ST PHILIP'S ACADEMY	NEWARK, NJ	500 00
01/29/13	ROBIN HOOD	NEW YORK, NY	10,000 00
02/06/13	THE FLEA THEATER	NEW YORK, NY	500 00
02/12/13	PEN AMERICAN CENTER	NEW YORK, NY	250 00
02/22/13	EAST SIDE HOUSE SETTLEMENT	BRONX, NY	500 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2013
EIN: 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
02/26/13	EHTICAL CULTURE FIELDSTON SCHOOL	NEW YORK, NY	2,000 00
02/27/13	STORYCORPS	BROOKLYN, NY	500 00
02/28/13	BRENNAN CENTER FOR JUSTICE	NEW YORK, NY	500 00
03/01/13	CITIZENS BUDGET COMMISSION	NEW YORK, NY	1,000 00
03/04/13	THE OPPORTUNITY NETWORK	NEW YORK, NY	1,000 00
03/05/13	SIGNATURE THEATRE	NEW YORK, NY	1,000 00
03/06/13	WNYC RADIO	NEW YORK, NY	22,500 00
03/06/13	SUN VALLEY SUMMER SYMPHONY	SUN VALLEY, ID	1,000 00
04/05/13	STEEP ROCK ASSOCIATION	WASHINGTON DEPOT, CT	500 00
04/08/13	PRINCETON UNIVERSITY	PRINCETON, NJ	5,000 00
04/15/13	THE PICTURE HOUSE	PELHAM, NY	500 00
04/15/13	THE NEW YORK BOTANICAL GARDEN	BRONX NY	75 00
04/18/13	AMERICAN MUSEUM OF NATURAL HISTORY	NEW YORK, NY	350 00
04/18/13	INTERNATIONAL WOMEN'S HEALTH COALITION	NEW YORK, NY	250 00
04/22/13	WNYC RADIO	NEW YORK, NY	37,500 00
04/25/13	NATIONAL INSTITUTE FOR REPRODUCTIVE HEALTH	NEW YORK, NY	250 00
04/29/13	ELEANOR ROOSEVELT LEGACY COMMITTEE	NEW YORK, NY	250 00
04/30/13	SCO FAMILY OF SERVICES	BROOKLYN, NY	2,400 00
05/01/13	THE NEW YORK WOMEN'S FOUNDATION	NEW YORK, NY	500 00
05/03/13	WOMEN & SCIENCE THE ROCKEFELLER UNIVERSITY	NEW YORK, NY	500 00
05/03/13	PHYSICIANS FOR REPRODUCTIVE CHOICE & HEALTH	NEW YORK, NY	500 00
05/07/13	CITY YEAR NEW YORK	NEW YORK, NY	2,000 00
05/07/13	CITY YEAR NEW YORK	NEW YORK, NY	10,000 00
05/07/13	ROBIN HOOD	NEW YORK, NY	10,000 00
05/09/13	BROOKLYN MUSEUM	BROOKLYN, NY	2,000 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2013
EIN· 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
05/09/13	THE EDUCATIONAL ALLIANCE	NEW YORK, NY	500 00
05/10/13	SEEDS OF PEACE	NEW YORK, NY	1,250 00
05/13/13	HELEN KELLER INTERATIONAL	NEW YORK, NY	250 00
05/14/13	DISTRICT 196 FOUNDATION-RHS	ROSEMOUNT, MN	50 00
05/15/13	FOUNTAIN HOUSE	NEW YORK, NY	1,000 00
05/17/13	INTERNATIONAL CENTER OF PHOTOGRAPHY	NEW YORK, NY	250 00
05/21/13	MULTIPLE MYELOMA RESEARCH FOUNDATION	BROOKLYN, NY	1,000 00
05/22/13	BROADWAY MALL ASSOCIATION	NEW YORK, NY	850 00
05/28/13	JUVENILE DIABETES RESEARCH FOUNDATION	LONDON, UK	250 00
05/28/13	ROBIN HOOD	NEW YORK, NY	2,500 00
06/04/13	THE NEW YORK WOMEN'S FOUNDATION	NEW YORK, NY	1,000 00
06/05/13	CLASSROOM INC	NEW YORK, NY	1,000 00
06/07/13	BRONX WORKS	BRONX, NY	500 00
06/10/13	STUDENTS FOR EDUCATIONAL REFORM	NEW YORK, NY	2,500 00
06/26/13	PEER HEALTH EXCHANGE, INC	SAN FRANCISCO, CA	1,000 00
	THRU TOWER SQUARE CAPITAL PARTNERS, LP		2 00
	TOTAL CONTRIBUTIONS PAID *		**$316,577 00**

** ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL REVENUE CODE*

LEE & CYNTHIA VANCE FOUNDATION
REALIZED GAINS(LOSSES) - JP MORGAN
FYE 6/30/2013

DATE	DESCRIPTION	QTY	PROCEEDS	COST BASIS	STCG(L)	LTCG(L)
07/05/2012	BARC CONT BUFF EQ SPX 7/5/12	65,000 000	69,634 60	(65,000 00)	0 00	4,634 60
07/13/2012	SPDR S&P 500 ETF TRUST	524 000	71,114 33	(72,168 05)	(1,053 72)	0 00
08/01/2012	BNP CONT BUFF EQ SPX 8/1/12	65,000 000	68,448 69	(65,000 00)	0 00	3,448 69
08/08/2012	CS BREN ASIA BASKET 8/8/12	65,000 000	59,048 60	(65,000 00)	0 00	(5,951 40)
08/29/2012	BARC BREN EAFE 8/29/12	65,000 000	66,816 29	(65,000 00)	0 00	1,816 29
09/05/2012	GS BREN ASIA BASKET 9/5/12	65,000 000	65,639 74	(65,000 00)	0 00	639 74
09/17/2012	BLACKROCK U S. OPPORTUNITIES PORTFOLIO	1,661 952	61,891 09	(61,575 34)	315 75	0 00
10/03/2012	GS BREN SPX 10/3/12	60,000 000	70,920 00	(60,000 00)	0 00	10,920 00
10/12/2012	HSBC MARKET PLUS SPX 2/19/13	60,000 000	71,700 00	(60,000 00)	0 00	11,700 00
10/17/2012	JPM CONT BUFF EQ SPX 10/17/12	60,000 000	72,000 00	(60,000 00)	0 00	12,000 00
11/23/2012	JPM BREN EAFE 11/21/12	65,000 000	65,658 96	(65,000 00)	0 00	658 96
12/11/2012	SPDR S&P 500 ETF TRUST	702 000	100,398 76	(95,738 86)	4,659 90	0 00
12/31/2012	HSBC STEP-UP CURRENCY BSKT 12/31/12	45,000 000	45,000 00	(45,000 00)	0 00	0 00
01/18/2013	JPM HIGH YIELD FD - SEL FUND 3580	23,793 031	196,530 44	(180,655 67)	0 00	15,874 77
01/18/2013	JPM SHORT DURATION BOND FD - SEL FUND 3133	17,880 925	196,690 17	(195,059 34)	74 68	1,556 15
01/18/2013	PAYDEN HIGH INCOME FUND	8,253 360	61,487 53	(58,763 92)	0 00	2,723 61
01/18/2013	SPDR S&P 500 ETF TRUST	1,225 000	180,797 73	(163,503 20)	17,294 53	0 00
02/15/2013	JPM SHORT DURATION BOND FD - SEL FUND 3133	3,195 311	35,084 52	(34,796 94)	0 00	287 58
02/15/2013	HARBOR HIGH YIELD BOND FUND - INS	5,638 257	63,035 71	(62,584 65)	451 06	0 00
02/15/2013	HARTFORD CAPITAL APPRECIATION FUND	2,231 904	83,138 42	(64,435 07)	0 00	18,703 35
02/15/2013	DOUBLELINE FDS TR TTL RTN BD I	11,341 901	128,730 58	(127,460 36)	1,270 22	0 00
02/22/2013	BARC BREN GOLD NOTE 2/22/13	65,000 000	65,000 00	(65,000 00)	0 00	0 00
	TOTAL REALIZED GAIN(LOSS)		1,898,766.16	(1,796,741.40)	23,012.42	79,012 34

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 10/17/13 80 5% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-09/28/12 SPX·1440 67 05574L-AC-2	109 77	75,000 000	82,328.63	75,000 00	7,328 63		
BNP CONT BUFF EQ SPX 10/30/13 80% CONTIN BARRIER- 4.15%CPN 15% CAP INITIAL LEVEL-10/12/12 SPX 1428 59 05574L-AV-0	109 82	75,000 000	82,362 78	75,000 00	7,362.78		
GS CONT BUFF EQ SPX 12/26/13 80% CONTIN BARRIER- 3 5%CPN 15% CAP INITIAL LEVEL-12/07/12 SPX 1418 07 38141G-KG-8	109 28	100,000 000	109,281 00	100,000.00	9,281 00		
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	40 57	2,984.610	121,085 63	86,165 70	34,919.93	1,032 67	0 85%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	25 94	2,774.303	71,965 42	65,786 14	6,179 28	291 30	0 40%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	25 52	13,215.183	337,251 47	230,370.00	106,881 47	2,233 36	0 66%
LONGLEAF PARTNERS FUND 543069-10-8 LLPF X	28 93	3,208 965	92,835 36	88,334 21	4,501 15	866 42	0 93%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	33 22	4,928 076	163,710 68	138,334 21	25,376 47	4,026 23	2 46%

LONG POSITION I PAGE 1 OF 9

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 11/27/13 80% CONTIN BARRIER- 4 5%CPN 15% CAP INITIAL LEVEL-11/09/12 SPX 1379 85 78423E-EV-2	109 76	100,000 000	109,760 00	100,000 00	9,760 00		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	160 42	497 000	79,728 74	66,259 93	13,468 81	1,656 99 417 04	2 08 %
UBS CONT BUFF EQ SPX 07/31/13 80% CONTIN BARRIER- 8 65%CPN 15% CAP INITIAL LEVEL-07/13/12 SPX 1356 78 902674-LA-6	113 73	70,000 000	79,611 00	70,000 00	9,611 00		
Total US Large Cap Equity			**$1,329,920.71**	**$1,095,250.19**	**$234,670.52**	**$10,106.97** **$417.04**	**0 76 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	129 89	694 000	90,143 66	54,194 46	35,949 20	1,453 93	1 61 %
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	115 50	1,306 000	150,843 00	130,593 01	20,249 99	2,213 67	1 47 %
TIMESSQUARE MID CAP GROW-PRM 561709-83-3 TMDP X	17 11	14,276.993	244,279 35	169,798 57	74,480 78		
Total US Mid Cap Equity			**$485,266.01**	**$354,586.04**	**$130,679.97**	**$3,667.60**	**0 76 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	36 51	6,407 426	233,935 12	204,030 23	29,904 89	4,786 34	2 05%
GS BREN EAFE 12/04/13 10%BUFFER-2 XLEV- 8 37%CAP 16 74%MAXRTRN INITIAL LEVEL-11/16/12 SX5E 2427 32 UKX 5605 59 TPX·751 34 38141G-JG-0	109 55	75,000 000	82,164 00	75,000 00	7,164 00		
JPM BREN EAFE 02/05/14 10%BUFFER-2XLEV- 7 1%CAP 14 2%MAXRTRN INITIAL LEVEL-01/18/13 SX5E 2709 59 UKX 6154 41 TPX·911 44 48126D-TS-8	100 82	75,000.000	75,615 00	75,000 00	615 00		
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	8 04	16,714 440	134,384 10	133,746 58	637 52	2,022 44	1 50%
Total EAFE Equity			**$526,098.22**	**$487,776.81**	**$38,321.41**	**$6,808.78**	**1.29%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	105 37	75,000 000	79,026.00	75,000 00	4,026 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 35	18,296 367	207,663 77	202,879 73	4,784 04	5,909 72	2 85%
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	54 77	3,009 000	164,802 93	175,981 64	(11,178 71)	3,180 51	1 93%
Total Asia ex-Japan Equity			**$372,466.70**	**$378,861.37**	**($6,394.67)**	**$9,090.23**	**2.44%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	13 96	12,521 307	174,797 45	185,816 20	(11,018 75)	1,778 02	1 02%
ISHARES MSCI CHINA INDEX FD 46429B-67-1 MCHI	40 86	1,520 000	62,107 20	73,519 04	(11,411 84)	1,547 36 1,406 21	2 49%
T ROWE PRICE EMERGING MKT ST 77956H-86-4 PRMS X	30 94	5,767 117	178,434 60	198,163 61	(19,729 01)	922 73	0 52%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	38 80	2,118 000	82,167 81	81,917 89	249 92	3,259 60	3 97%
Total Emerging Market Equity			**$497,507.06**	**$539,416.74**	**($41,909.68)**	**$7,507.71** **$1,406.21**	**1.51%**

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,212 04	752 823	912,449 37	800,000 00
Total Hedge Funds			**$1,513,633.41**	**$1,300,000.00**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	19,453 44	173,046 62		234,024 91	4,843 90 965 86	2 07 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN COMMODITY BSKT 12/19/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 2 02%LEV, 20%BUFFER, 30 30%MAXRTN 12/16/11 06738K-D6-5	107 06	65,000 000	69,589 00	65,000 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25 13	7,402 000	186,012 26	200,845 19
SG BRENT CBEN 3/24/14 LNKD TO CO1 80%BARRIER, 10.45% CPN,10 45% MAXRTN 3/8/13, INITIAL STRIKE.110 85 78423E-GB-4	99 03	65,000 000	64,369 50	65,000 00
SPDR GOLD TRUST 78463V-10-7 GLD	119 11	225 000	26,799 75	34,231 50
UBS PARTICIPATING GOLD NOTE 07/12/13 LNKD TO GOLDLNPM 85%BARRIER, 23%MAXRTN, UNCAPPED 6/29/12, INITIAL STRIKE 1598.50 90261J-KJ-1	76 87	50,000 000	38,435 00	50,000.00
Total Hard Assets			**$385,205.51**	**$415,076.69**

LONG POSITION I PAGE 6 OF 9

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	217,547.38	217,547.38	217,547 38		21 75 1.80	0 01 % [1]
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 83	14,662 28	158,792 47	160,832 47	(2,040 00)	9,354 53	5 89 %
PAYDEN HIGH INCOME FUND 704329-57-2	7 14	22,729 90	162,291 49	160,085 32	2,206 17	9,887 50	6 09 %
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 85	13,968 33	165,524 71	161,473 89	4,050 82	5,433 68 279 37	3 28 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 03	19,645 77	216,692 81	219,764 59	(3,071 78)	11,885 68	5 49 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 12	30,882 62	281,649 49	269,411 54	12,237 95	12,198 63	4 33 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 90	13,538 52	147,569 88	147,434 49	135 39	1,624 62 108 31	1 10 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM TR I INFL MANAGED BOND FD - SEL FUND 2037 48121A-56-3	10 41	13,064 90	136,005 62	139,141 20	(3,135 58)	1,907 47 104 52	1 40%
VANGUARD INTM TRM INV G-INV 922031-88-5	9 78	16,865 08	164,940 45	168,488 52	(3,548 07)	5,666 66	3 44%
Total US Fixed Income			**$1,433,466.92**	**$1,426,632.02**	**$6,834.90**	**$57,958.77** **$492.20**	**4.04%**
Complementary Structured Strategies							
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	96 67	45,000 00	43,499 70	[illegible] 45,000 00	[illegible]		
O **GS MIST 95%PPN 12/29/14** LNKD TO MXN KRW IDR & TRY VS USD 2 23XLEV, 223%MAXRTN 12/21/12,INITIAL STRIKES MXN 12 8752 IDR.9792 KRW 1075 4 TRY 1.7959 38141G-LK-8	96 61	75,000 00	72,460 50	[illegible] 75,000 00	[illegible]		
Total Complementary Structured Strategies			**$115,960.20**	[illegible] **$120,000.00**	[illegible]	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD FUND 3831 4812A3-29-6	10 97	8,666.36	95,069 96	92,995 53	2,074 43	43 33	0 05%
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	14 01	8,666.19	121,413.27	128,424 24	(7,010.97)	3,258 48	2 68%
Total Foreign Exchange & Non-USD Fixed Income			**$216,483.23**	**$221,419.77**	**($4,936.54)**	**$3,301.81**	**1.53%**
TOTAL PORTFOLIO LONG POSITION			**5,489,413.21**	**5,086,221.06**	**403,192.15**		

Form **8868** (Rev January 2013)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ *File a separate application for each return.*

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions. LEE & CYNTHIA VANCE FOUNDATION	Employer identification number (EIN) or 13-3789060
	Number, street, and room or suite no. If a P.O. box, see instructions. c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ BCRS ASSOCIATES, LLC

Telephone No. ▶ 212-440-0811 FAX No. ▶ N/A

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 17 , 20 14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☐ calendar year 20 ____ or
▶ ☒ tax year beginning JULY 1 , 20 12 , and ending JUNE 30 , 20 13 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	7,046.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	3,646.00
c **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	3,400.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. LEE & CYNTHIA VANCE FOUNDATION	Employer identification number (EIN) or 13-3789060
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions. C/O BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FL	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ BCRS ASSOCIATES, LLC

Telephone No. ▶ 212-440-0811 Fax No. ▶ N/A

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 20 14.

5 For calendar year ____, or other tax year beginning JULY 1, 20 12, and ending JUNE 30, 20 13.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 7,046.00
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 7,046.00
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.00

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 2/14/2014