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 OCT 1, 2012 , **and ending** SEP 30, 2013

Name of foundation: STELLA MATUTINA FOUNDATION

A Employer identification number: 16-1399369

Number and street (or P O box number if mail is not delivered to street address): C/O J. GARRETT, 1300 CLINTON SQUARE

Room/suite:

B Telephone number: 585-263-1271

City or town, state, and ZIP code: ROCHESTER, NY 14604

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)* ▶$ 2,591,624.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	65,779.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3.	3.		STATEMENT 1
	4 Dividends and interest from securities	41,450.	41,450.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	145,787.			
	b Gross sales price for all assets on line 6a 1,460,164.				
	7 Capital gain net income (from Part IV, line 2)		145,787.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	253,019.	187,240.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	11,426.	2,857.		8,569.
	b Accounting fees				
	c Other professional fees STMT 4	26,066.	26,066.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	304.	0.		304.
	22 Printing and publications				
	23 Other expenses STMT 5	342.	0.		267.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,138.	28,923.		9,140.
	25 Contributions, gifts, grants paid	195,000.			195,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	233,138.	28,923.		204,140.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	19,881.			
	b **Net investment income** (if negative, enter -0-)		158,317.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	51,878.	85,516.	85,516.
	2 Savings and temporary cash investments	25,643.	19,200.	19,200.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	154,311.	82,870.	86,432.
	b Investments - corporate stock STMT 8	1,334,010.	1,345,796.	1,886,142.
	c Investments - corporate bonds STMT 9	180,522.	181,366.	184,510.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	262,021.	302,868.	329,824.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,008,385.	2,017,616.	2,591,624.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,008,385.	2,017,616.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	2,008,385.	2,017,616.	
	31 **Total liabilities and net assets/fund balances**	2,008,385.	2,017,616.	

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	2,008,385.
2	Enter amount from Part I, line 27a	2	19,881.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,028,266.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	10,650.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,017,616.

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	PUBLICLY TRADED SECURITIES (HSBC #14-608690)	P		
b	PUBLICLY TRADED SECURITIES (HSBC #14-608691)	P		
c	CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,028,171.		954,422.	73,749.
b	431,936.		359,955.	71,981.
c	57.			57.
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				73,749.
b				71,981.
c				57.
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 } 2 145,787.

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	85,167.	2,163,672.	.039362
2010	89,890.	2,032,373.	.044229
2009	240,785.	1,819,792.	.132315
2008	139,254.	1,659,031.	.083937
2007	382,476.	2,194,964.	.174252

2	Total of line 1, column (d)	2	.474095
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	.094819
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,378,873.
5	Multiply line 4 by line 3	5	225,562.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,583.
7	Add lines 5 and 6	7	227,145.
8	Enter qualifying distributions from Part XII, line 4	8	204,140.

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	3,166.
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	3,166.
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	3,166.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,296.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,296.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	9.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,879.
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** ▶	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 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? N/A	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) ▶ 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 ▶ JOHN L. GARRETT Telephone no ▶585-263-1271

Located at ▶1300 CLINTON SQUARE, ROCHESTER, NY ZIP+4 ▶14604

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

			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)? N/A	1b		
	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		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? ☐ 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) N/A	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? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN L. GARRETT 1300 CLINTON SQUARE ROCHESTER, NY 14604	DIRECTOR/SEC'Y/TREASURER 1.00	0.	0.	0.
KATHLEEN WHELEHAN ONE WEST MAIN STREET ROCHESTER, NY 14614	DIRECTOR/PRESIDENT 1.00	0.	0.	0.
LOUIS A. LANGIE, JR. 180 WHITEWOOD LANE ROCHESTER, NY 14618	DIRECTOR/VICE PRESIDENT 0.50	0.	0.	0.
BISHOP MATTHEW H. CLARK 1150 BUFFALO ROAD ROCHESTER, NY 14624	DIRECTOR 0.50	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)

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09571122 752200 16-1399369 2012.05000 STELLA MATUTINA FOUNDATION 16-13991

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	2,326,908.
b	Average of monthly cash balances	1b	88,191.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,415,099.
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	2,415,099.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,226.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,378,873.
6	**Minimum investment return.** Enter 5% of line 5	6	118,944.

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	118,944.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 3,166.		
b	Income tax for 2012 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3,166.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	115,778.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115,778.
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	115,778.

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	204,140.
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	204,140.
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	204,140.

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					115,778.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012					
a From 2007	273,924.				
b From 2008	56,761.				
c From 2009	150,207.				
d From 2010					
e From 2011					
f Total of lines 3a through e		480,892.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 204,140.					
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					115,778.
e Remaining amount distributed out of corpus		88,362.			
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		569,254.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		273,924.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		295,330.			
10 Analysis of line 9					
a Excess from 2008	56,761.				
b Excess from 2009	150,207.				
c Excess from 2010					
d Excess from 2011					
e Excess from 2012	88,362.				

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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FORDHAM UNIVERSITY SCHOOL OF LAW 140 WEST 62ND STREET NEW YORK, NY 10023-7485		PUBLIC CHARITY	JUDGE DAVID F. LEE & ST. FRANCIS XAVIER ENDOWED SCHOLARSHIP FUND	20,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624		PUBLIC CHARITY	HIGH SCHOOL EXPANSION PROGRAM	25,000.
NATIONAL MS SOCIETY UPSTATE NY CHAPTER 1650 SOUTH AVENUE, SUITE 100 ROCHESTER, NY 14620		PUBLIC CHARITY	UNRESTRICTED	5,000.
NAZARETH ELEMENTARY SCHOOL 1001 LAKE AVENUE ROCHESTER, NY 14613		PUBLIC CHARITY	TUITION ASSISTANCE	25,000.
NATIVITY PREPARATORY ACADEMY 15 WHALIN STREET ROCHESTER, NY 14620		PUBLIC CHARITY	SCHOLARSHIP SUPPORT	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	195,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
	(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	3.	
4 Dividends and interest from securities			14	41,450.	
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	145,787.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		187,240.	0.

13 Total Add line 12, columns (b), (d), and (e) ..... 13 187,240.

(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)

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	

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

Signature of officer or trustee: [signature] Date: 11/21/13 Title: SECY/TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE A. SACKETT	Christine A Sackett	11/21/13		P01233961
Firm's name ▶ NIXON PEABODY LLP			Firm's EIN ▶ 16-0764720	
Firm's address ▶ 1300 CLINTON SQUARE ROCHESTER, NY 14604-1792			Phone no 585-263-1000	

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
OUR LADY OF MERCY 1437 BLOSSOM ROAD ROCHESTER, NY 14610		PUBLIC CHARITY	ENDOWED SCHOLARSHIP	100,000.
Total from continuation sheets				100,000.

223631
05-01-12

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
STELLA MATUTINA FOUNDATION	16-1399369

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	[X] 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

[X] 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	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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	JOHN H. DESSAUER CHARITABLE LEAD UNITRUST, CITIBANK, TRUSTEE 222 DELAWARE AVENUE WILMINGTON, DE 19801	$ 65,779.	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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once) ▶ $

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

HSBC

HSBC Private Bank

Detailed Holdings

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Cash, Deposits and Money Markets						
BLACKROCK INSTL FDS TR FOR FEDS SECS CUSIP 609999AJ6	7,761 38	7,761 38	1 00	7,761 38	0 81	0.01
U.S. DOLLAR	(1,787 04)	(1,787 04)	1 00	(1,787 04)	(0.19)	
U S DOLLAR - INCOME	1,787.04	1,787 04	1.00	1,787.04	0.19	
TOTAL CASH, DEPOSITS AND MONEY MARKETS		**$7,761.38**		**$7,761.38**	**0.81**	

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
Fixed Income								
Global Corporate Obligations								
DIAGEO CAPITAL PLC DTD 10/21/2008 7.375% MTY 01/15/2014 CALLABLE CUSIP 25243YAN9, Moody's A3	5,000 000	5,831 70	116 63	101 9530	77 85	5,175.50	0 54	2 64
ROYAL BANK OF CANADA DTD 09/11/2013 1 450% MTY 09/09/2016 CUSIP· 78010UBY2, Moody's Aa3	5,000.000	4,993 85	99.88	100 9670	4 03	5,052 38	0 53	1.49
PETROBRAS INTERNATIONAL FIN CO - PIFCO DTD 02/06/2012 3 500% MTY 02/06/2017 CALLABLE CUSIP. 71645WAU5, Moody's A3	10,000 000	9,941 90	99 42	101 5450	53.47	10,207.97	1 07	3 63
RIO TINTO FIN USA PLC DTD 08/21/2012 1 625% MTY 08/21/2017 CALLABLE 07/21/2017 CUSIP· 76720AAE6, Moody's A3	5,000 000	4,972 60	99 45	98 5330	9 03	4,935 68	0 52	1 74

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Fixed Income (continued)

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
BP CAPITAL MARKETS PLC DTD 05/10/2013 1 375% MTY 05/10/2018 CUSIP 05565QCE6, Moody's A2	6,000 000	5,983 26	99 72	97 0080	32 31	5,852.79	0 61	1 43
TORONTO DOMINION BANK DTD 09/10/2013 2 625% MTY 09/10/2018 CUSIP 89114QAM0, Moody's Aa1	13,000 000	12,976 47	99 82	102 3090	19 91	13,320 08	1 40	2 66
BP CAPITAL MARKETS PLC DTD 09/26/2013 2 241% MTY 09/26/2018 CUSIP 05565QCG1, Moody's A2	10,000 000	10,000 00	100 00	100 1000	3 11	10,013 11	1 05	2.24
RIO TINTO FIN USA PLC DTD 06/19/2013 2 250% MTY 12/14/2018 CUSIP 76720AAM8, Moody's A3	2,000 000	1,981 72	99 09	98 5970	12 75	1,984 69	0.21	2 43
BANK OF MONTREAL DTD 09/30/2013 2 375% MTY 01/25/2019 CUSIP 06367VHL2, Moody's Aa3	6,000 000	5,998 32	99.97	100 0280	0 40	6,002 08	0 63	2.38
Total Global Corporate Obligations		**$62,679.82**			**$212.86**	**$62,544.28**	**6.56**	
US Treasury Bonds & Notes								
UNITED STATES TREASURY NOTE/BOND DTD 02/15/2004 4 000% MTY 02/15/2014 CUSIP 912828CA6, Moody's Aaa	45,000 000	46,121 96	102 49	101 4690	229 89	45,890.94	4 81	0 99
Total US Treasury Bonds & Notes		**$46,121.96**			**$229.89**	**$45,890.94**	**4.81**	

Reporting Currency: USD

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
Fixed Income (continued)								
GNMA, FNMA, FHLMC, ETC.								
FANNIE MAE POOL #681295 DTD 01/01/2003 5.000% MTY 01/01/2018 CUSIP 31391Y3C9	811.700	818.95	100.89	106.4115	3.38	867.12	0.09	0.00
FANNIE MAE POOL #255273 DTD 05/01/2004 4 500% MTY 06/01/2019 CUSIP: 31371LQ28	580.630	578.64	99.66	106 2874	2 18	619.32	0.06	0.00
FANNIE MAE POOL #890042 DTD 06/01/2008 5.500% MTY 07/01/2022 CUSIP· 31410KZF4	1,320 920	1,328.79	100.60	108 5968	6 05	1,440.53	0.15	0.00
GINNIE MAE I POOL #482764 DTD 10/01/1998 6.500% MTY 10/15/2028 CUSIP 36209VJH8	5,400.280	5,616.30	104.00	112.1645	29.25	6,086 44	0.64	0 00
GINNIE MAE I POOL #781276 DTD 04/01/2001 6 500% MTY 04/15/2031 CUSIP 36225BMZ8	506 180	525 21	103 76	115 2290	2.74	586 00	0 06	0 00
FANNIE MAE POOL #545819 DTD 07/01/2002 6 500% MTY 08/01/2032 CUSIP 31385JK80	344 650	356 38	103 40	112 0172	1 87	387 93	0 04	0 00
GINNIE MAE I POOL #781483 DTD 08/01/2002 6 000% MTY 08/15/2032 CUSIP 36225BUG1	4,895 610	4,978 25	101 69	112 0418	24 48	5,509 61	0 58	0 00
FANNIE MAE POOL #555591 DTD 06/01/2003 5 500% MTY 07/01/2033 CUSIP 31385XF85	663 680	672.27	101 29	109.2494	3 04	728 11	0.08	0 00

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
Fixed Income (continued)								
FANNIE MAE POOL #255111 DTD 02/01/2004 5 500% MTY 03/01/2034 CUSIP 31371LKY4	1,095.000	1,112 95	101 64	109 2562	5 02	1,201 37	0 13	0 00
FHLMC GOLD POOL #G01960 DTD 11/01/2005 5.000% MTY 12/01/2035 CUSIP· 3128LXE97	2,703 320	2,703.98	100 02	107 9202	11 26	2,928 69	0 31	0 00
FANNIE MAE POOL #745275 DTD 01/01/2006 5.000% MTY 02/01/2036 CUSIP· 31403C6L0	5,829 880	6,295 36	107.98	108 4138	24.29	6,344 69	0.67	0 00
FANNIE MAE POOL #893590 DTD 09/01/2006 6 500% MTY 09/01/2036 CUSIP 31410PXT5	1,564 620	1,606 67	102 69	110 6004	8.48	1,738 96	0.18	0 00
FHLMC GOLD POOL #G08168 DTD 12/01/2006 6.000% MTY 12/01/2036 CUSIP 3128MJFJ4	1,217 600	1,229.66	100 99	109 3202	6 09	1,337 18	0 14	0.00
FANNIE MAE POOL #975116 DTD 05/01/2008 5 000% MTY 05/01/2038 CUSIP. 31414SYM9	1,404.240	1,402 96	99 91	108 2014	5 85	1,525 26	0 16	0 00
Total GNMA, FNMA, FHLMC, ETC.		**$29,226.37**			**$133.98**	**$31,301.21**	**3 28**	

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
Fixed Income (continued)								
Municipal Taxable Notes/Bonds								
STATE OF CALIFORNIA DTD 04/28/2009 7.550% MTY 04/01/2039 CUSIP 13063A5G5, Moody's A1	5,000 000	5,165 30	103 31	129.7510	188 75	6,676.30	0 70	7 28
Total Municipal Taxable Notes/Bonds		**$5,165.30**			**$188.75**	**$6,676.30**	**0.70**	
US Government CMO'S And REMIC'S								
FANNIE MAE REMICS DTD 11/01/2004 4 350% MTY 03/25/2034 CUSIP. 31394BVF8	1,496 880	1,413 37	94.42	102 5781	5 43	1,540 90	0 16	0.00
GOV NATIONAL MORTGAGE ASSOCIATION DTD 08/01/2004 5 000% MTY 06/16/2034 CALLABLE CUSIP· 38374HYQ7	930 470	943 59	101 41	109 4844	3 88	1,022 60	0 11	0 00
Total US Government CMO'S And REMIC'S		**$2,356.96**			**$9.31**	**$2,563.50**	**0.27**	
US Corporate Obligations								
SEMPRA ENERGY DTD 03/22/2011 2.000% MTY 03/15/2014 CALLABLE CUSIP 816851AQ2, Moody's Baa1	5,000 000	4,996.93	99 94	100 6320	4.44	5,036 04	0 53	2 02
AMERICAN INTL GROUP DTD 03/22/2012 3 000% MTY 03/20/2015 CALLABLE CUSIP. 026874CT2, Moody's Baa1	5,000 000	4,992 20	99 84	102 9220	4 58	5,150.68	0 54	3.05
BANK OF AMERICA CORP DTD 10/10/2012 1 500% MTY 10/09/2015 CUSIP 06051GER6, Moody's Baa2	3,000 000	2,998.50	99 95	100 5470	21 50	3,037 91	0 32	1 52

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Fixed Income (continued)

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
CITIGROUP INC DTD 01/10/2013 1 250% MTY 01/15/2016 CUSIP 172967GG0, Moody's Baa2	5,000 000	4,987 35	99 75	99 9240	13 19	5,009 39	0 53	1 34
GENERAL ELEC CAP CORP DTD 07/12/2013 1 500% MTY 07/12/2016 CUSIP 36962G6Z2, Moody's A1	5,000 000	4,998 40	99 97	100 6690	16 46	5,049 91	0 53	1 51
MORGAN STANLEY DTD 03/22/2012 4 750% MTY 03/22/2017 CUSIP 61747YDT9, Moody's Baa1	5,000 000	4,991 00	99 82	107 9720	5 94	5,404 54	0 57	4 79
JPMORGAN CHASE & CO DTD 08/20/2012 2 000% MTY 08/15/2017 CUSIP· 48126EAA5, Moody's A2	3,000 000	2,994 63	99.82	100 3720	7 67	3,018 83	0.32	2 04
MORGAN STANLEY DTD 04/25/2013 2.125% MTY 04/25/2018 CUSIP· 6174467U7, Moody's Baa1	4,000 000	3,997 16	99.93	97 4650	36 83	3,935 43	0 41	2 14
JP MORGAN CHASE & CO DTD 05/15/2013 1 625% MTY 05/15/2018 CUSIP. 46625HJL5, Moody's A2	8,000 000	7,977 72	99 72	96 8460	49 11	7,796 79	0 82	1 68
BERKSHIRE HATHAWAY FIN DTD 08/15/2013 2 000% MTY 08/15/2018 CUSIP: 084664BY6, Moody's Aa2	5,000 000	4,991 00	99 82	100 2780	12 78	5,026 68	0 53	2.04
PRUDENTIAL FINANCIAL INC DTD 08/15/2013 2 300% MTY 08/15/2018 CUSIP 74432QBW4, Moody's Baa1	3,000.000	2,996 49	99 88	100 8750	8 82	3,035 07	0 32	2 32
CITIGROUP INC DTD 09/26/2013 2 500% MTY 09/26/2018 CUSIP 172967HC8	3,000 000	2,986 86	99 56	99 4450	1 04	2,984.39	0 31	2 59

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
Fixed Income (continued)								
ASSOCIATES CORP OF NORTH AMERICA DTD 10/30/1998 6.950% MTY 11/01/2018 CUSIP: 046003JU4, Moody's Baa2	7,000.000	7,444.36	106 35	118 7860	202 71	8,517 73	0 89	6.12
ORACLE CORP DTD 07/16/2013 2 375% MTY 01/15/2019 CUSIP: 68389XAQ8, Moody's A1	5,000.000	4,982.60	99.65	100.4710	24.74	5,048.29	0.53	2.44
KINDER MORGAN ENER PART DTD 08/05/2013 2.650% MTY 02/01/2019 CUSIP: 494550BR6, Moody's Baa2	4,000.000	3,994.32	99.86	99.3110	16.49	3,988.93	0 42	2.68
MORGAN STANLEY DTD 07/28/2011 5 500% MTY 07/28/2021 CALLABLE CUSIP. 61747WAL3, Moody's Baa1	10,000 000	9,997 00	99 97	109.3680	96 25	11,033 05	1 16	5.50
GENERAL ELEC CAP CORP DTD 01/08/2013 3.100% MTY 01/09/2023 CUSIP 36962G6S8, Moody's A1	7,000.000	6,986.84	99 81	93.5480	49.43	6,597.79	0 69	3.12
APACHE CORP DTD 12/03/2012 2.625% MTY 01/15/2023 CALLABLE CUSIP 037411BD6, Moody's A3	6,000.000	5,968.14	99 47	91 6360	33 25	5,531 41	0 58	2.69
CITIGROUP INC DTD 02/20/2013 3 375% MTY 03/01/2023 CUSIP 172967GL9, Moody's Baa2	4,000 000	3,990 52	99 76	95 1570	11 25	3,817 53	0 40	3 40
DOMINION RES INC/VA DTD 06/17/2008 7.000% MTY 06/15/2038 CALLABLE CUSIP· 25746UBD0, Moody's Baa2	2,000 000	2,060.64	103 03	126 1430	41 22	2,564 08	0.27	6 76
GOLDMAN SACHS GROUP INC/THE DTD 01/28/2011 6 250% MTY 02/01/2041 CUSIP 38141GGM0, Moody's A3	5,000 000	4,995 05	99 90	112 0320	52 08	5,653 68	0 59	6 26

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Fixed Income (continued)

Description	Shares/Par	Total Cost	Average Cost	Current Price	Accrued Income	Total Market Value Including Accrued Income	% of Total Market Value	Yield to Maturity %
APPLE INC DTD 05/03/2013 3.850% MTY 05/04/2043 CUSIP. 037833AL4, Moody's Aa1	4,000 000	3,976 72	99 42	83 7950	63 31	3,415 11	0.36	3 88
VERIZON COMMUNICATIONS DTD 09/18/2013 6 55% MTY 09/15/2043 CUSIP 92343VBT0, Moody's Baa1	10,000 000	10,381 30	103.81	112 8940	23 65	11,313 05	1.19	6 27
Total US Corporate Obligations		**$118,685.73**			**$796.74**	**$121,966.31**	**12.79**	
US Closed-End Fixed Inc Mutual Funds								
ISHARES IBOXX INVESTMENT GRADE CORPORATE BOND ETF Ticker: LQD, CUSIP. 464287242	175 000	20,242 31	115 67	113 5200	0.00	19,866 00	2 08	0.00
ISHARES MBS ETF Ticker. MBB, CUSIP 464288588	375 000	39,969 79	106.59	105.9200	0 00	39,720.00	4 16	0.00
SPDR BARCLAYS HIGH YIELD BOND ETF Ticker JNK, CUSIP 78464A417	975 000	38,271 35	39 25	39 8450	0 00	38,848 88	4.07	0 00
Total US Closed-End Fixed Inc Mutual Funds		**$98,483.45**			**$0.00**	**$98,434.88**	**10.32**	
TOTAL FIXED INCOME		**$362,719.59**			**$1,571.53**	**$369,377.42**	**38.72**	

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities						
US Common Stocks						
ALLSTATE CORP Ticker ALL, CUSIP: 020002101	450 00	13,703 76	50.5500	22,747.50	2 38	1 98
AMERICAN INTERNATIONAL GROUP Ticker AIG, CUSIP 026874784	500.00	20,249 98	48 6300	24,315 00	2 55	0 82
AMERIPRISE FINANCIAL INC. Ticker AMP, CUSIP 03076C106	240 00	19,867 17	91 0800	21,859 20	2 29	2 28
ANADARKO PETE CORP Ticker APC, CUSIP: 032511107	150 00	12,063 09	92 9900	13,948.50	1.46	0 77
AT & T INC Ticker T, CUSIP 00206R102	325 00	9,493 70	33 8200	10,991 50	1 15	5 32
AXIALL CORP Ticker AXLL, CUSIP 05463D100	275 00	10,721 51	37 7900	10,392 25	1.09	1 69
CISCO SYSTEMS INC Ticker CSCO, CUSIP 17275R102	350 00	8,547.00	23.4310	8,200 85	0 86	2.90
CITIGROUP INC Ticker C, CUSIP 172967424	550.00	20,810 37	48 5100	26,680 50	2.80	0 08
CORNING INC Ticker GLW, CUSIP 219350105	750 00	11,448 37	14 5900	10,942 50	1 15	2.74
CVS CAREMARK CORP Ticker CVS, CUSIP 126650100	200 00	6,669 62	56 7500	11,350 00	1 19	1 59
FORTUNE BRANDS HOME & SECURITY, INC Ticker FBHS, CUSIP 34964C106	435.00	16,955 82	41 6300	18,109 05	1.90	0.96

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Equities (continued)

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
GLOBAL PAYMENTS INC Ticker GPN, CUSIP 37940X102	430 00	18,799 67	51 0800	21,964 40	2 30	0 16
HALLIBURTON CO Ticker HAL, CUSIP 406216101	325 00	13,268 41	48 1500	15,648 75	1 64	1 04
HARTFORD FINL SVCS GROUP INC Ticker HIG, CUSIP: 416515104	825 00	18,609 00	31 1200	25,674 00	2 69	1 93
JOHNSON & JOHNSON Ticker JNJ, CUSIP 478160104	425 00	27,650 49	86 6900	36,843 25	3 86	3 05
JP MORGAN CHASE & CO Ticker JPM, CUSIP 46625H100	250 00	8,870 48	51 6900	12,922 50	1 35	2 94
LIBERTY INTERACTIVE CORP Ticker LINTA, CUSIP 53071M104	600 00	3,541 71	23 4700	14,082.00	1 48	0 00
MACY'S INC Ticker M, CUSIP 55616P104	225 00	9,293 38	43 2700	9,735.75	1 02	2 31
MARATHON OIL CORP Ticker MRO, CUSIP. 565849106	600 00	18,503 10	34 8800	20,928 00	2 19	2 18
MGM RESORTS INTERNATIONAL Ticker MGM, CUSIP 552953101	650 00	6,497 73	20 4400	13,286 00	1 39	0 00
MONDELEZ INTERNATIONAL INC A Ticker MDLZ, CUSIP 609207105	585 00	15,344 23	31 4210	18,381 29	1 93	1 78
PFIZER INC Ticker PFE, CUSIP 717081103	1,200 00	24,535 30	28 7250	34,470 00	3 61	3 34
RF MICRO DEVICES INC Ticker RFMD, CUSIP 749941100	4,000 00	19,122 00	5 6400	22,560 00	2.36	0.00

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities (continued)						
SEMPRA ENERGY Ticker: SRE, CUSIP: 816851109	135.00	11,723 21	85.6000	11,556.00	1 21	2 94
TIMKEN CO Ticker: TKR, CUSIP: 887389104	335.00	19,819.88	60.4000	20,234.00	2.12	1.52
UNION PAC CORP Ticker UNP, CUSIP. 907818108	75 00	7,395.97	155 3400	11,650.50	1.22	2.03
VALERO ENERGY CORP Ticker VLO, CUSIP: 91913Y100	510.00	19,365.39	34.1500	17,416.50	1 83	2.64
WELLS FARGO & CO Ticker: WFC, CUSIP: 949746101	425.00	12,871.53	41.3200	17,561 00	1.84	2.90
WILLIAMS COS INC Ticker: WMB, CUSIP: 969457100	550 00	18,132.92	36 3600	19,998 00	2.10	4 03
Total US Common Stocks		**$423,874.79**		**$524,448.79**	**54.98**	

STELLA MATUTINA FOUNDATION - CLOVER
Account Number: 14-608690

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities (continued)						
Global Common Stocks						
ACE LIMITED Ticker: ACE, CUSIP H0023R105	190 00	15,434.33	93.5600	17,776.40	1 86	2 18
EATON CORP PLC Ticker ETN, CUSIP· G29183103	295 00	18,927.68	68 8400	20,307 80	2 13	2 44
INGERSOLL-RAND PLC Ticker IR, CUSIP. G47791101	220 00	8,850 57	64.9400	14,286.80	1 50	1 29
Total Global Common Stocks		**$43,212.58**		**$52,371.00**	**5.49**	
TOTAL EQUITIES		**$467,087.37**		**$576,819.79**	**60.47**	
TOTAL MARKET VALUE		**$837,568.34**		**$953,958.59**	**100.00**	

STELLA MATUTINA FDN - EDGEWOOD
Account Number: 14-608691

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Cash, Deposits and Money Markets						
BLACKROCK INSTL FDS TR FOR FEDS SECS CUSIP 609999AJ6	11,438 85	11,438 85	1 00	11,438 85	0 87	0 01
U S DOLLAR	1,633 43	1,633 43	1 00	1,633 43	0 12	
U S. DOLLAR - INCOME	(1,633 43)	(1,633 43)	1 00	(1,633 43)	(0 12)	
TOTAL CASH, DEPOSITS AND MONEY MARKETS		**$11,438.85**		**$11,438.85**	**0.87**	

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities						
US Common Stocks						
ALLERGAN INC Ticker AGN, CUSIP 018490102	552 00	40,108 78	90 4500	49,928 40	3 78	0 22
AMAZON COM INC Ticker AMZN, CUSIP 023135106	176 00	22,806 12	312 6400	55,024 64	4 17	0 00
AMERICAN TOWER CORP REAL ESTATE INVESTMENT TRUST Ticker AMT, CUSIP 03027X100	916 00	44,215 96	74 1300	67,903 08	5 14	1 51
APPLE INC Ticker AAPL, CUSIP 037833100	106 00	37,987 45	476 7500	50,535 50	3 83	2 56
CELGENE CORP Ticker CELG, CUSIP 151020104	660 00	36,005 38	154 1370	101,730 42	7 70	0 00

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities (continued)						
CHIPOTLE MEXICAN GRILL INC Ticker. CMG, CUSIP 169656105	94 00	24,290 46	428 8040	40,307 58	3 05	0 00
CME GROUP INC Ticker CME, CUSIP. 12572Q105	972 00	63,128 44	73 8800	71,811 36	5 44	2 44
COGNIZANT TECHNOLOGY SOLUTIONS CORP Ticker: CTSH, CUSIP 192446102	791 00	40,596 95	82 1200	64,956 92	4.92	0 00
ECOLAB INC Ticker ECL, CUSIP 278865100	413 00	23,223 55	98 7600	40,787 88	3 09	0 93
EQUINIX INC Ticker EQIX, CUSIP 29444U502	339 00	67,539 08	183 6500	62,257 35	4 71	0 00
FMC TECHNOLOGIES INC Ticker FTI, CUSIP 30249U101	694 00	35,942 41	55 4200	38,461 48	2 91	0 00
GILEAD SCIENCES INC Ticker GILD, CUSIP 375558103	1,511 00	66,802 43	62 8700	94,996 57	7 19	0 00
GOOGLE INC-CL A Ticker GOOG, CUSIP 38259P508	87 00	47,255 94	875 9100	76,204 17	5 77	0 00
IHS INC-CLASS A Ticker IHS, CUSIP 451734107	530 00	52,070 71	114 1800	60,515 40	4 58	0 00
ILLUMINA INC Ticker ILMN, CUSIP 452327109	645 00	26,779 96	80 8300	52,135 35	3 95	0 00
INTUITIVE SURGICAL INC Ticker ISRG, CUSIP 46120E602	164 00	64,420 57	376 2700	61,708 28	4 67	0 00
PRECISION CASTPARTS CORP Ticker PCP, CUSIP 740189105	116 00	27,091 78	227 2400	26,359 84	2 00	0 05

STELLA MATUTINA FDN - EDGEWOOD
Account Number: 14-608691

Detailed Holdings

As of September 30, 2013
Reporting Currency: USD

Description	Shares/Par	Total Cost	Current Price	Market Value	% of Total Market Value	Estimated Yield (%)
Equities (continued)						
QUALCOMM INC Ticker QCOM, CUSIP 747525103	572 00	23,895 18	67 3200	38,507 04	2 92	2 08
T ROWE PRICE GROUP INC Ticker. TROW, CUSIP 74144T108	791 00	37,670 03	71 9300	56,896 63	4 31	2 11
VIACOM INC-B Ticker VIAB, CUSIP 92553P201	829 00	39,232 34	83 5800	69,287 82	5 25	1 44
VISA INC-CLASS A Ticker V, CUSIP 92826C839	399 00	23,457 16	191 1000	76,248 90	5 77	0 69
YUM! BRANDS INC Ticker YUM, CUSIP. 988498101	739 00	34,187 39	71 3900	52,757 21	3 99	2 07
Total US Common Stocks		**$878,708.07**		**$1,309,321.82**	**99 13**	
TOTAL EQUITIES		**$878,708.07**		**$1,309,321 82**	**99.13**	
TOTAL MARKET VALUE		**$890,146 92**		**$1,320,760.67**	**100 00**	

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

SOURCE	AMOUNT
HSBC BANK #14-608690	2.
HSBC BANK #14-608691	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FEDERATED INTERCONTINENTAL FUND	1,358.	0.	1,358.
FEDERATED INTERNATIONAL LEADERS FUND	1,052.	0.	1,052.
HSBC BANK #14-608690	26,975.	0.	26,975.
HSBC BANK #14-608691	12,065.	0.	12,065.
TOTAL TO FM 990-PF, PART I, LN 4	41,450.	0.	41,450.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	11,426.	2,857.		8,569.
TO FM 990-PF, PG 1, LN 16A	11,426.	2,857.		8,569.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERATED CLOVER INVESTMENT FEES	9,683.	9,683.		0.
HSBC BANK #14-608690 CUSTODY FEES	3,846.	3,846.		0.
HSBC BANK #14-608691 CUSTODY FEES	1,051.	1,051.		0.

EDGEWOOD MANAGEMENT INVESTMENT FEES	11,486.	11,486.		0.
TO FORM 990-PF, PG 1, LN 16C	26,066.	26,066.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW FILING FEE	250.	0.		250.
HSBC CHECKING ACCOUNT SERVICE CHARGES	75.	0.		0.
PUBLICATION OF LEGAL NOTICE	17.	0.		17.
TO FORM 990-PF, PG 1, LN 23	342.	0.		267.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ADJUSTING ENTRY	118.
CAPITAL GAINS REPORTED FY 2012 BUT RECEIVED FY 2013	10,532.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,650.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA, FNMA, FHLMC POOLS PER ATTACHED SCHEDULE	X		29,226.	31,301.
US GOVERNMENT CMO'S/REMIC'S PER ATTACHED SCHEDULE	X		2,357.	2,564.
U.S. TREASURY BONDS/NOTES PER ATTACHED SCHEDULE	X		46,122.	45,891.
MUNICIPAL NOTES/BONDS PER ATTACHED SCHEDULE		X	5,165.	6,676.
TOTAL U.S. GOVERNMENT OBLIGATIONS			77,705.	79,756.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,165.	6,676.
TOTAL TO FORM 990-PF, PART II, LINE 10A			82,870.	86,432.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITIES (US) PER ATTACHED SCHEDULE (HSBC #14-608690)	423,875.	524,449.
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608691)	878,708.	1,309,322.
GLOBAL CORPORATE (NON US) EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608690)	43,213.	52,371.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,345,796.	1,886,142.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (US) PER ATTACHED SCHEDULE	118,686.	121,966.
GLOBAL CORPORATE (NON US) BONDS PER ATTACHED SCHEDULE	62,680.	62,544.
TOTAL TO FORM 990-PF, PART II, LINE 10C	181,366.	184,510.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE CLOSED-END FIXED INCOME PER ATTACHED SCHEDULE	COST	98,483.	98,435.
FEDERATED INTERNATIONAL LEADERS FUND IS	COST	101,651.	126,496.
FEDERATED INTERCONTINENTAL FUND IS	COST	102,734.	104,893.
TOTAL TO FORM 990-PF, PART II, LINE 13		302,868.	329,824.