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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation INAVALE FOUNDATION INC		A Employer identification number 04-3409789	
Number and street (or P O box number if mail is not delivered to street address) C/O KLR 800 SOUTH STREET NO 300		B Telephone number (see instructions) (781) 547-8800	
City or town, state or province, country, and ZIP or foreign postal code WALTHAM, MA 02453		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (<i>from Part II, col. (c), line 16</i>)▶ \$ 17,319,408	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (<i>Part I, column (d) must be on cash basis.</i>)	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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	311			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	199,572	199,479		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	448,036			
	b Gross sales price for all assets on line 6a 2,302,413				
	7 Capital gain net income (from Part IV, line 2) . . .		448,802		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,067	1,521		
	12 Total. Add lines 1 through 11	651,986	649,802		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	13,110	6,555		6,555
	c Other professional fees (attach schedule)	62,711	62,711		0
	17 Interest	1,845	1,845		0
	18 Taxes (attach schedule) (see instructions)	8,743	8,384		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	71,902	71,352		342
	24 Total operating and administrative expenses. Add lines 13 through 23	158,311	150,847		6,897
	25 Contributions, gifts, grants paid	709,025			709,025
	26 Total expenses and disbursements. Add lines 24 and 25	867,336	150,847		715,922
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-215,350			
	b Net investment income (if negative, enter -0-)		498,955		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	75,387	285,628	285,628
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	10,871,501	10,596,934	14,239,966
	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)	2,648,510	2,497,486	2,793,814
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,595,398	13,380,048	17,319,408	
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.				
	27	Capital stock, trust principal, or current funds	14,243,755	14,243,755	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-648,357	-863,707	
	30	Total net assets or fund balances (see page 17 of the instructions)	13,595,398	13,380,048	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,595,398	13,380,048		

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	13,595,398
2	Enter amount from Part I, line 27a	2	-215,350
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	13,380,048
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,380,048

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	448,802
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	

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 page 18 of 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))
2012	893,555	16,132,388	0 055389
2011	1,050,673	16,308,870	0 064423
2010	232,588	16,143,672	0 014407
2009	231,870	14,279,205	0 016238
2008	960,865	15,088,575	0 063682

2	Total of line 1, column (d).	2	0 214139
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 042828
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	16,989,394
5	Multiply line 4 by line 3.	5	727,622
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,990
7	Add lines 5 and 6.	7	732,612
8	Enter qualifying distributions from Part XII, line 4. 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	8	715,922

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	9,979
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	9,979
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	9,979
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	13,500
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	13,500
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	3,521
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ 3,521 Refunded ☐	11	0

Part VII-AStatements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	<i>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.</i>			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): ☐ MA _____			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶KAHN LITWIN RENZA CO Telephone no ▶(781) 547-8800 Located at ▶800 SOUTH STREET STE 300 WALTHAM MA ZIP +4 ▶02453			
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		
16	At any time during calendar year 2013, 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	Yes	No
See 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?.	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2013 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

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)? (see instructions).

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)?

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?

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

No

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?

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 (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
See Additional Data Table				

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				

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

0

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
BALLENTINE PARTNERS 230 3RD AVENUE 6TH FLOOR WALTHAM,MA 02451	INVESTMENT MANAGEMENT	62,711
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	
2	
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	
2	
All other program-related investments. See page 24 of the 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	16,590,340
b	Average of monthly cash balances.	1b	657,776
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,248,116
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	17,248,116
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	258,722
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,989,394
6	Minimum investment return. Enter 5% of line 5.	6	849,470

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	849,470
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	9,979
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	128
c	Add lines 2a and 2b.	2c	10,107
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	839,363
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	839,363
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	839,363

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	715,922
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	715,922
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	715,922
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				839,363
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				28,015
e From 2012.				93,905
f Total of lines 3a through e.	121,920			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 715,922				
a Applied to 2012, 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 2013 distributable amount.				715,922
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	121,920			121,920
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				1,521
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

Part XIV

4942(j)(3) or 4942(j)(5)

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

1

• 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

2

other conditions, complete items 2a, b, c, and d

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

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	709,025
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
19097 5 SHS BROWN ADV WINSLOW	P	2009-06-25	2013-01-24
3680 854 SHS ISHARES TR S&P SMALL CAP 600 VALUE INDEX	P	2009-06-25	2013-12-31
34233 55 SHS VANGUARD INFLATION PROTECTED	P	2006-09-28	2013-11-07
3850 SHS ISHARES TR MSCI EAFE INDEX	P		2013-11-07
11000 SHS VANGUARD EMERGING MKT VIPERS	P	2009-12-22	2013-11-07
MORGAN CREEK PARTNERS	P		2013-12-31
MORGAN CREEK PARTNERS	P		2013-12-31
RMK SELECT TIMBERLAND FUND	P		2013-12-31
ACL ALTERNATIVE FUND	P		2013-12-31
DAVIS FUND II	P		2013-12-31
CORBIN PINEHURST INSTITUTIONAL (MARK TO MARKET)	P		2013-12-31
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND (MARK TO MARKET)	P		2013-12-31
POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		2013-12-31
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
211,576		148,421	63,155
315,406		169,067	146,339
899,975		802,110	97,865
250,007		277,989	-27,982
449,214		447,681	1,533
52,896			52,896
			0
1,684			1,684
5,884			5,884
165			165
92,532			92,532
		5,503	-5,503
		2,840	-2,840
23,074			23,074

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			63,155
			146,339
			97,865
			-27,982
			1,533
			52,896
			0
			1,684
			5,884
			165
			92,532
			-5,503
			-2,840
			23,074

Form 990PF Part VIII Line 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
WILLIAM N BUFFETT	PRESIDENT/DIRECTOR 1 00	0	0	0
21 STEVENS TERRACE ARLINGTON, MA 02476				
SUSAN KENNEDY	TREASURER/DIRECTOR 0 25	0	0	0
21 STEVENS TERRACE ARLINGTON, MA 02476				
THOMAS BUFFETT	DIRECTOR 0 25	0	0	0
5912 COVENTRY CIRCLE EAST LANSING, MI 48823				
WENDY O BUFFETT	DIRECTOR 0 25	0	0	0
861 ARLINGTON AVE BERKELEY, CA 94707				
NOAH E BUFFETT-KENNEDY	DIRECTOR 0 25	0	0	0
20 EAGLE STREET SAN FRANCISCO, CA 94114				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMAZON WATCH 221 PINE ST SUITE 400 SAN FRANCISCO,CA 94104	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
AMERICAN SCHOOL OF CLASSICAL STUDIES 6-8 CHARLTON STREET PRINCETON,NJ 08540	NONE	PUBLIC CHARITY	GENERAL PURPOSE	7,000
ATRIUS HEALTH FOUNDATION 275 GROVE STREET SUITE 3300 NEWTON,MA 02466	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
AVON WALK FOR BREAST CANCER 33 BROAD STREET SUITE 700 BOSTON,MA 02109	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
BLACK PINE CIRCLE SCHOOL 2027 7TH STREET BERKELEY,CA 94710	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
BOSTON CHILDREN'S MUSEUM 308 CONGRESS STREET BOSTON,MA 02210	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
BREAST CENTER CLINIC AT SPARROW HOSPITAL 1215 E MICHIGAN AVE LANSING,MI 48912	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
CAPITOL AREA DOWN SYNDROME 808 W LAKE LANSING ROAD SUITE 101 EAST LANSING,MI 48823	NONE	PUBLIC CHARITY	GENERAL PURPOSE	3,000
CARLETON COLLEGE ONE NORTH COLLEGE STREET NORTHFIELD,MN 55057	NONE	PUBLIC CHARITY	GENERAL PURPOSE	80,000
CHILD & FAMILY OPPORTUNITIES INC 18 AVERY LANE ELLSWORTH,ME 04605	NONE	PUBLIC CHARITY	GENERAL PURPOSEGENERAL PURPOSE	45,000
EPOCA 5 PLEASANT STREET 3RD FLOOR WORCESTER,MA 01609	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
FRIENDS OF BOSTON'S HOMELESS PO BOX 220648 BOSTON,MA 02122	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
GIRLS INC OMAHA 2811 NORTH 45TH STREET OMAHA,NE 68104	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
GRATEFUL HEART HOLISTIC THERAPY CENTER BERKELEY HILLS BERKELEY,CA 94707	NONE	PUBLIC CHARITY	GENERAL PURPOSE	13,350
GREATER BOSTON FOOD BANK 70 SOUTH BAY AVE BOSTON,MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
Total  3a				709,025

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
GREATER LANSING FOOD BANK PO BOX 16224 LANSING,MI 48901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,410
GREEN BRIAR LEARNING CENTER 5401 7TH ROAD SOUTH ARLINGTON,VA 22204	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
GRUB ST INC 160 BOYLSTON STREET 4TH FLOOR BOSTON,MA 02116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	55,000
HOFFMAN BREAST CANCER 330 MOUNT AUBURN STREET CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
HOMELESS EMPOWERMENT PROJECT 1151 MASSACHUSETTS AVE CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
JOSE MATEO BALLET THEATER 400 HARVARD ST CAMBRIDGE,MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	6,000
KEHILLA COMMUNITY SYNAGOGUE 1300 GRAND AVENUE PIEDMONT,CA 94610	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
LUTHERAN SOCIAL SERVICES OF MICHIGAN 8131 E JEFFERSON AVE DETROIT,MI 48214	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
MARIGOLD FUND 6221 BLUE GRASS AVENUE HARRISBURG,PA 17112	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,000
MASSACHUSETTS MENTAL HEALTH CENTER 74 FENWOOD ROAD BOSTON,MA 02115	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
MEDICINE FOR MALI 4605 80TH PLACE URBANDALE,IA 50322	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
METROPOLITAN OPERA LINCOLN CENTER NEWYORK,NY 10023	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
MONTESSORI RADMOOR SCHOOL 2745 E MT HOPE ROAD OKEMOS,MI 48864	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
NAMI 3803 N FAIRFAX DR STE 100 ARLINGTON,VA 22203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
NEBRASKA STATE HISTORICAL SOCIETY 1500 R ST LINCOLN,NE 68508	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
Total  3a				709,025

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NICU AT SPARROW HOSPITAL 1215 E MICHIGAN AVE LANSING, MI 48912	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
NISGUA PO BOX 70494 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
OLD CAMBRIDGE BAPTIST CHURCH 1151 MASSACHUSETTS AVE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,440
PINE STREET INN 444 HARRISON AVE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
POSSE FOUNDATION 14 WALL STREET SUITE 8A-60 NEW YORK, NY 10005	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
PROJECT COMPASSION 11315 RANCHO BERNARDO ROAD SUITE 146 SAN DIEGO, CA 92127	NONE	PUBLIC CHARITY	GENERAL PURPOSE	60,000
REACH STUDIO ART CENTER 1804 S WASHINGTON AVE LANSING, MI 48910	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
ROSE FOR EVERY SINGLE CHILD 2001 FARNAM ST OMAHA, NE 68102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA ST SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
SAN FRANCISCO MUSEUM OF MODERN ART 151 3RD ST SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
SAN FRANCISCO ZEN CENTER 300 PAGE STREET SAN FRANCISCO, CA 94102	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
SOMERVILLE HOMELESS COALITION 1 DAVIS SQUARE SOMERVILLE, MA 02144	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
STRIVE AT BOSTON MEDICAL CENTER 86A SHERMAN ST CAMBRIDGE, MA 02140	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,525
TELEOSIS FOUNDATION 1521B FIFTH STREET BERKELEY, CA 94710	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000
TRINITY LUTHERAN CHURCH 73 LANCASTER ST WORCESTER, MA 01609	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
Total  3a				709,025

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF SAN FRANCISCO LAW SCHOOL 2130 FULTON ST SAN FRANCISCO,CA 94117	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000
VINFEN 950 CAMBRIDGE STREET CAMBRIDGE,MA 02141	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
WELLSTONE ACTION 2446 UNIVERSITY AVE W SUITE 170 SAINT PAUL,MN 55114	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
WILLA CATHER FOUNDATION 413 NORTH WEBSTER RED CLOUD,NE 68970	NONE	PUBLIC CHARITY	GENERAL PURPOSE	22,000
BONOBO CONSERVATION INITIATIVE 2701 CONNECTICUT AVE NW 702 WASHINGTON,DC 20008	NONE	PUBLIC CHARITY	GENERAL	2,500
BOSTON CITY SINGERS 17 WALDECK STREET DORCHESTER,MA 02124	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
BOSTON MEDICAL CENTER FOOD PANTRY 1 BOSTON MEDICAL PLACE BOSTON,MA 02118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	7,000
BRACKETT FUND PO BOX 8 HAMILTON,NY 13346	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
CALIFORNIA ACADEMY OF SCIENCES SAN FRANCISCO 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO,CA 94118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
CALIFORNIA LAWYERS FOR THE ARTS FORT MASON BLDG C RM 255 SAN FRANCISCO,CA 94123	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
COMMON CAUSE 1133 19TH STREET NW 9TH FLOOR WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
COOPLAWORG 436 14TH STREET STE 1120 OAKLAND,CA 94612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
CREATIVE GROWTH ART CENTER 355 24TH STREET OAKLAND,CA 94612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	9,000
CREATIVITY EXPLORED 3245 16TH STREET SAN FRANCISCO,CA 94103	NONE	PUBLIC CHARITY	GENERAL PURPOSE	9,000
DE YOUNG MUSEUM SAN FRANCISCO 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO,CA 94118	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
Total  3a				709,025

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ENDANGERED SPECIES INTERNATIONAL 2112 HAYES STREET SAN FRANCISCO,CA 94117	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
EXPLORATORIUM IN SAN FRANCISCO PIER 15 SAN FRANCISCO,CA 94111	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
FIRST GRADUATE 3120 20TH STREET STE 275 SAN FRANCISCO,CA 94110	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
HEIDELBERG PROJECT ART ENVIRONMENT 3600 HEIDELBERG STREET DETROIT,MI 48207	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
LANSING SCHOOL DISTRICT - LEAF 2901 WABASH ROAD LANSING,MI 48910	NONE	PUBLIC CHARITY	GENERAL PURPOSE	6,000
LT SCOTT F MILLEY RANGER FOUNDATION PO BOX 475 SUDBURY,MA 01776	NONE	PUBLIC CHARITY	GENERAL PURPOSE	11,000
NEXT STEP STRIVE PROGRAM 28 FODEN ROAD SOUTH PORTLAND,ME 04106	NONE	PUBLIC CHARITY	GENERAL PURPOSE	6,000
NOISEBRIGDE MISSION STREET SAN FRANCISCO,CA 94103	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
STANFORD UNIVERSITY 450 SERRA MALL STANFORD,CA 94305	NONE	PUBLIC CHARITY	GENERAL PURPOSE	250
THE KOKO FOUNDATION PO BOX 620530 WOODSIDE,CA 94062	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
THE SAPLING FOUNDATION TED CONFERENES LLC 250 HUDSON STREET STE 1002 NEWYORK,NY 10013	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
TOWN OF ARLINGTON (SCHOOL LIBRARY) 94 GRAFTON STREET ARLINGTON,MA 02474	NONE	PUBLIC CHARITY	GENERAL PURPOSE	50
WAND 691 MASSACHUSETTS AVE ARLINGTON,MA 02476	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
WIKIMEDIA FOUNDATION INC PO BOX 98204 WASHINGTON,DC 20090	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
WORLD WILDLIFE FEDERATION SAVE THE TIGERS CAMPAIGN 1250 24TH STREET NW WASHINGTON,DC 20037	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
Total  3a				709,025

TY 2013 Accounting Fees Schedule**Name:** INAVALE FOUNDATION INC**EIN:** 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON	1,970	985		985
KLR	11,140	5,570		5,570

**TY 2013 Investments Corporate
Stock Schedule****Name:** INAVALE FOUNDATION INC**EIN:** 04-3409789

Name of Stock	End of Year Book Value	End of Year Fair Market Value
33 SHS BERKSHIRE HATHAWAY CL A	2,732,576	5,692,800
ISHARES TR MSCI EAFE INDEX	498,318	509,601
ISHARES TR S&P SMALL CAP 600 V	0	0
MUTUAL FUNDS	6,102,322	6,667,219
ISHARES TR COHEN & STEERS REAL	402,957	434,870
VANGUARD EMERGING MKTS VIPERS	499,091	584,188
POWERSHARES DB MULTI SECTOR	56,466	48,500
POWERSHARES DB COMMODITY INDEX	305,204	302,788

TY 2013 Investments - Other Schedule**Name:** INAVALE FOUNDATION INC**EIN:** 04-3409789

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MORGAN CREEK PARTNERS	AT COST	536,465	802,885
RMK SELECT TIMBERLAND INVESTMENT FUND	AT COST	451,174	488,412
CORBIN PINEHURST INSTITUTIONAL	AT COST	1,002,951	1,002,951
ABBAY CAPITAL	AT COST	435,239	427,909
HIGHBRIDGE QUANTITATIVE COMMODITIES	AT COST	0	0
DAVIS INVESTMENT VENTURES FUND II-B, LP	AT COST	71,657	71,657

TY 2013 Other Expenses Schedule**Name:** INAVALE FOUNDATION INC**EIN:** 04-3409789

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PARTNERSHIP EXPENSES	71,371	71,352		0
MA ANNUAL REPORT FEE	15	0		15
MA PC FILING FEE	70	0		70
POSTAGE	257	0		257
PENALTIES	189	0		0

TY 2013 Other Income Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	1,521	1,521	1,521
PARTNERSHIP INCOME	2,546	0	2,546

TY 2013 Other Professional Fees Schedule

Name: INAVALE FOUNDATION INC

EIN: 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BALLENTINE PARTNERS	62,711	62,711		0

TY 2013 Taxes Schedule**Name:** INAVALE FOUNDATION INC**EIN:** 04-3409789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	8,193	8,193		0
MA UBTI TAXES PAID	191	191		0
FEDERAL TAXES PAID	359	0		0