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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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
A.C. Ratshesky Foundation
c/o Grants Management Associates

A Employer identification number
04-6017426

Number and street (or P O box number if mail is not delivered to street address)
77 Summer Street, 8th Fl

Room/suite

B Telephone number (see instructions)
617-391-3091

City or town, state or province, country, and ZIP or foreign postal code
Boston MA 02110-1006

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 (from Part II, col (c), line 16) ▶ $ 7,412,195

J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) Modified Cash
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	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	461,949	461,949		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	29,488			
	b	Gross sales price for all assets on line 6a 999,179				
	7	Capital gain net income (from Part IV, line 2)		29,488		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	491,437	491,437	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	6,250			6,250
	c	Other professional fees (attach schedule) Stmt 2	79,309	79,309		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	5,425			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	50,640			50,640
	24	**Total operating and administrative expenses.** Add lines 13 through 23	141,624	79,309	0	56,890
	25	Contributions, gifts, grants paid	227,000			227,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	368,624	79,309	0	283,890
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	122,813			
	b	**Net investment income** (if negative, enter -0-)		412,128		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	632,583	400,570	400,570
	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 (att. schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	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) See Stmt 5	2,485,575	3,058,931	3,058,931
	c Investments – corporate bonds (attach schedule) See Stmt 6	1,191,444	452,614	452,614
	11 Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 7	2,546,178	3,500,080	3,500,080
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	6,855,780	7,412,195	7,412,195
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,855,780	7,412,195	
	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	6,855,780	7,412,195	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,855,780	7,412,195	

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	6,855,780
2	Enter amount from Part I, line 27a	2	122,813
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	433,602
4	Add lines 1, 2, and 3	4	7,412,195
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,412,195

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	Securities	P	Various	Various
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	999,179		969,691	29,488
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				29,488
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	29,488
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 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	372,962	6,313,709	0.059072
2011	347,491	6,783,469	0.051226
2010	391,688	6,397,991	0.061220
2009	252,029	5,803,759	0.043425
2008	316,259	6,828,795	0.046313

2	Total of line 1, column (d)	2	0.261256
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	0.052251
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,992,222
5	Multiply line 4 by line 3	5	365,351
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,121
7	Add lines 5 and 6	7	369,472
8	Enter qualifying distributions from Part XII, line 4	8	283,890

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	8,243
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	8,243
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	8,243
6	Credits/Payments.			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 3,788		
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	3,788
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	84
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	4,539
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 2014 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 the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
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) ▶ 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? 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 2013 or the taxable year beginning in 2013 (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 ▶ www.ratsheskyfoundation.org

14 The books are in care of ▶ Eric Morse Telephone no. ▶ 617-391-3091

77 Summer Street, 8th Fl

Located at ▶ Boston MA ZIP+4 ▶ 02110

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		X

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly).			
	(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 2013? N/A	1c		
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.) 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 ▶ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) 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 2013?	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)? (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)?	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 (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 Statement 9				

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
Grants Management Associates Boston 77 Summer Street, 8th Fl MA 02110	Administrative	50,500
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 (see instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	6,690,488
b	Average of monthly cash balances		1b	408,215
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	7,098,703
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	7,098,703
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	106,481
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,992,222
6	**Minimum investment return.** Enter 5% of line 5		6	349,611

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	349,611
2a	Tax on investment income for 2013 from Part VI, line 5	2a 8,243		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	8,243
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	341,368
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	341,368
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	341,368

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	283,890
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	283,890
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	283,890

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				341,368
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2013:				
a	From 2008				
b	From 2009				
c	From 2010 58,528				
d	From 2011 14,078				
e	From 2012 19,853				
f	**Total** of lines 3a through e	92,459			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 283,890				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2013 distributable amount				283,890
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	57,478			57,478
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	34,981			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	34,981			
10	Analysis of line 9:				
a	Excess from 2009				
b	Excess from 2010 1,050				
c	Excess from 2011 14,078				
d	Excess from 2012 19,853				
e	Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in sectic 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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 address of the person to whom applications should be addressed·

See attachment

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

See attachment

c Any submission deadlines

See attachment

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

See attachment

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See attachment	None	Pub Charity	Family Parenting In Early Education, Active Learning and Employment and Self Sufficiency	227,000
Total			▶ 3a	227,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	461,949	
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	29,488	
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		491,437	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	491,437

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a nonchantable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a nonchantable exempt organization	1b(1)		X
	(2) Purchases of assets from a nonchantable 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 nonchantable 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		

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

Sign Here

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

▶ [signature] Signature of officer or trustee — Date: 4/11/14 — ▶ Treasurer Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Randall S. Davis	Randall S. Davis	02/15/14	

Firm's name ▶ Randall S. Davis & Company LLP — PTIN

Firm's address ▶ 75 Arlington St Ste 500, Boston, MA 02116 — Firm's EIN ▶ 46-3169148 — Phone no. 978-764-8966

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 461,949		14		
Total	$ 461,949				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 6,250	$	$	$ 6,250
Total	$ 6,250	$ 0	$ 0	$ 6,250

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
nvestment Management Fees	$ 79,309	$ 79,309	$	$
Total	$ 79,309	$ 79,309	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
xcise tax	$ 5,425	$	$	$
Total	$ 5,425	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
xpenses				
Administrative services	50,500			50,500
State filing fees	140			140
Total	$ 50,640	$ 0	$ 0	$ 50,640

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
orporate stock	$ 2,485,575	$ 3,058,931	Market	$ 3,058,931
Total	$ 2,485,575	$ 3,058,931		$ 3,058,931

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
orporate bonds	$ 1,191,444	$ 452,614	Market	$ 452,614
Total	$ 1,191,444	$ 452,614		$ 452,614

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
utual funds	$ 2,546,178	$ 3,500,080	Market	$ 3,500,080
Total	$ 2,546,178	$ 3,500,080		$ 3,500,080

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2013 to December 31, 2013

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THE RATSHESKY FOUNDATION
C/O ERIC MORSE
25 MAIN STREET
DOVER. MA 02030-2025

QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Karpus Investment Management
EP-MN-WS4E
60 Livingston Ave.
ST Paul MN 55107

Phone 651-466-6265
E-mail sheldon.solbro@usbank.com

ASSET SUMMARY AS OF 12/31/13

	Market Value	% of Total	Est Annual Income
Stocks	$3,058,931.05	71.5	$97,881.61
Taxable Bonds	$1,004,481.63	23 5	$46,634.05
Tax-Exempt Bonds	$63,232 00	1 5	$4,180.80
Cash & Equivalents	$151,731 56	3.5	$151.73
Total Market Value	**$4,278,376.24**	**100.0**	**$148,848.19**

ASSET DETAIL

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
300.000	Greater China Fund Common GCH	003031101	$3,057.00 10.190	$3,361 47	0.00	$0.00
200.000	Aberdeen Indonesia Fund Inc IF	00305P106	1,652.00 8.260	2,314.23	0.78	12.94
265.000	Latin America Equity Fd Inc LAQ	00306K106	7,433.25 28.050	8,803.16	1.41	104.94
2,375.000	Singapore Fund Common SGF	003244100	30,328.75 12.770	31,546.43	7.20	2,185.00
6,715.000	Adams Express CO ADX	006212104	87,765.05 13.070	75,442.92	2.75	2,417.40
1,315.000	Asia Pac Fd Inc APB	044901106	13,820.65 10.510	13,018.41	0.00	0.00
1,595.000	Blackrock Global Energy & Res Tr BGR	09250U101	38,758.50 24.300	41,264 81	6.67	2,583.90



ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
1,200 000	Blackrock Global Opp Eqty Tr BOE	092501105	17,952.00 14.960	16,042.11	8.34	1 496.40
10,115.000	Blackrock Enhanced Equity Dividend T BDJ	09251A104	80,313.10 7.940	77,572.84	7.05	5 664.40
6,690.000	Blackrock International Grow BGY	092524107	54,389.70 8.130	48,929.46	8.25	4 488.99
1,520.000	Blackrock Enhanced Cap Income Fd Inc CII	09256A109	20,778.40 13.670	19,068.56	8.78	1,824.00
4,600.000	Boulder Growth And Income Fund BIF	101507101	36,984.00 8 040	36,176.33	0.21	78 80
1,550.000	Boulder Total Return Fd Inc BTF	101541100	35,665.50 23.010	31,120.43	0.00	0.00
925.000	China Fund Inc CHN	169373107	19,249.25 20.810	19,096 00	2 11	406.08
2,535 000	Cohen & Steers Infrastructure UTF	19248A109	52,221.00 20.600	49,808.89	6.99	3 650.40
1,750 000	Cohen & Steers Divid Majors Fd Inc DVM	19248G106	25,515.00 14.580	24,348 89	6.31	1,610.00
500.000	Cohen Steers Global Income Builder INB	19248M103	5,670 00 11.340	5,368 60	9 88	560.00
1,290.000	Eaton Vance Enhanced Eq Income Fd EOI	278274105	16,770.00 13.000	13,725.71	7.98	1,337 73
2,960.000	Eaton Vance Tax Adv Dvd Inc EVT	27828G107	56,299 20 19 020	54,062.58	6.78	3 818.40
10.000	Eaton Vance TX Mgd Div Eq Incom Fd ETY	27828N102	109 20 10.920	93.30	9.27	10.12
2,896 000	European Equity Fd Inc EEA	298768102	25,898.06 8.942	19,187 42	3.40	880.38
1,760.000	First Trust Enhanced Equity Inc Fd FFA	337318109	23,443.20 13.320	22,265 95	6.76	1,584.00
2,755.000	General Amern Invs Inc Com GAM	368802104	96,976 00 35.200	82,355.40	0.60	578.55
560.000	Ing Asia Pac High Divid Equity IAE	44983J107	7,134.40 12.740	7,145.35	10.05	716.80
1,006.000	India Fd Inc IFN	454089103	20,120 00 20.000	19,295.89	0.41	81.66
1,750.000	Ing Global Equity PR Oppt Fd	45684E107	15,662.50 8.950	15,457.93	10.19	1,596.00

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
400.000	Ing Infrastructure Industria IDE	45685U100	6,848.00 17.120	6,717.02	9.46	648 00
2,135.000	Ishares Msci Canada Index Etf EWC	464286509	62,256.60 29.160	57,274.53	2.37	1,475 29
1,110.000	Ishares Msci Emu Index Etf EZU	464286608	45,931.80 41.380	33,711.51	2.23	1,022.31
675.000	I Shares Msci Pacific Ex Japan E T F EPP	464286665	31,542.75 46.730	28,477.05	4.08	1,287.90
2,655.000	Ishares Msci United Kingdom Index Etf EWU	464286699	55,436.40 20.880	44,845.93	2.39	1,324.85
910.000	Ishares Msci France Index Etf EWQ	464286707	25,889.50 28.450	22,918.38	2.43	628 81
2,240.000	Ishares Inc Msci Japan Index E T F EWJ	464286848	27,191.36 12.139	22,816.95	1.11	302 40
860.000	Japan Equity Fund Inc JEQ	471057109	6,011.40 6.990	4,584.00	2.13	128.14
760.000	Jf China Region Common JFC	48126T104	11,517.80 15.155	9,178.13	0.85	98.04
200.000	Korea Equity Fd Inc KEF	50063B104	1,664.00 8.320	1,734.00	0.00	0.00
570.000	Lazard Global Tot Rt & Inc LGI	52106W103	10,043.40 17.620	6,303.62	6.18	620 73
11,275.000	Liberty All Star Equity Fd Sh Ben Int USA	530158104	67,311.75 5.970	46,211.43	6.70	4,510.00
500.000	Mexico Equity & Income Fd MXE	592834105	7,440.00 14.880	6,212.69	0.00	0.00
1,300 000	Morgan Stanley Emerging Markets Fund MSF	61744G107	20,122.70 15.479	18,932.58	0.68	136 50
1,239.000	Morgan Stanley Asia Pacific Fund Inc APF	61744U106	20,517.96 16.560	17,808.32	0.00	0 00
1,565.000	New Germany Fd Inc GF	644465106	31,190.45 19.930	21,957.48	3.29	1,026.64
900.000	New Ireland Fund Inc IRL	645673104	11,556.00 12.840	9,661.84	0.54	63.00
720.000	Nuveen Global Value Opportunities Fd JGV	6706EH103	9,482.40 13.170	9,351.43	8.05	763.20
500.000	Nuveen Real Asset Income And JRI	67074Y105	8,375.00 16.750	9,162.70	9.64	807.00

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
970.000	Nuveen Core Equity Alpha Fd JCE	67090X107	16.470 60 16.980	15,959.02	6.60	1,086.40
1 725.000	Royce Value Trust RVT	780910105	27,617.25 16.010	21.721.46	5.25	1,449.00
2,045.000	Spdr S&p 500 Etf Trust SPY	78462F103	377,691.05 184.690	276 217.81	1 81	6,852.80
3,525.000	Special Opportunities Fd Inc SPE	84741T104	61,528.88 17.455	51,631.53	6.30	3,877.50
3,250.000	Swiss Helvetia Fd Inc SWZ	870875101	45,337.50 13.950	42,312.11	0 47	214 50
500.000	Taiwan Fd Inc TWN	874036106	9,660.00 19.320	8,168.05	0.00	0.00
420.000	Templeton Dragon Fund Inc TDF	88018T101	10,869.60 25.880	10,857 42	4.06	441.00
250.000	Thai Fund Inc TTF	882904105	4,537.50 18.150	5,167.33	6.01	272.75
4,165.000	Tri Continental Corp TY	895436103	83,216.70 19.980	69,166.33	3.25	2,707.25
906.702	Vanguard Ftse All Wld Ex US Idx Admiral VFWAX	921937736	28,443.24 31.370	27,600.00	2.68	761.63
3,355.000	Vanguard Msci Eafe Etf VEA	921943858	139,836 40 41.680	113,731.88	2.60	3,633.47
1,100.000	Vanguard Ftse Emerging Markets Etf VWO	922042858	45,254.00 41.140	46 297.32	2.73	1,237.50
1,250.000	Vanguard Ftse Pacific Etf VPL	922042866	76,625.00 61.300	65 642.89	2.49	1,911.25
2,125.000	Vanguard Ftse Europe Etf VGK	922042874	124,950.00 58.800	103,861.22	2.77	3,461.63
2,470.000	Vanguard S P 500 Etf VOO	922908363	417,800.50 169.150	344 441.19	1.84	7,676.76
670.000	Vanguard Mid Cap Etf VO	922908629	73,713.40 110.020	45,175.23	1.16	853.58
125.000	Vanguard Large Cap Vipers Fund VV	922908637	10,600.00 84.800	7,830.56	1.75	186.00
305.264	Vanguard 500 Index Fund Adm #540 VFIAX	922908710	52,004.78 170.360	47,100.00	1.84	956.09
815.000	Vanguard Small Cap Etf VB	922908751	89,609.25 109.950	69,253.54	1.29	1,158.93
275.000	Wisdomtree Japan Hedged DXJ	97717W851	13,981.00 50.840	13,377.97	1.22	169.95
4,000.000	Zweig Fund Inc ZF	989834205	59,440.00 14.860	49,784.40	6.27	3,728.00
2,543.000	Zweig Total Return ZTR	989837208	35,449.42 13.940	29,731.18	7.66	2,715.92

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Stocks						
	Total Stocks		$3,058,931.05	$2,579,761.10		$97,881.61
Taxable Bonds						
Mutual Funds						
3,900.000	Aberdeen Asia Pacific Prime Inc Fd FAX	003009107	22,464.00 5.760	24,153.95	7.29	1,638.00
28,175.000	Alliancebernstein Income Fund Inc ACG	01881E101	200,887.75 7.130	210,929.63	5.82	11,692.63
900.000	Bancroft Fund Ltd BCV	059695106	16,740.00 18.600	15,979.32	4.30	720.00
5,188.000	Blackrock Income Opportunity Trust BNA	092475102	50,323.60 9.700	51,499.30	7.36	3,704.23
4,300.000	Blackrock Income Tr BKT	09247F100	27,864.00 6.480	28,626.72	6.85	1,909.20
500.000	Blackrock Build America Bond BBN	09248X100	9,575.00 19.150	9,967.00	8.26	791.00
900.000	Cutwater Select Income Fund CSI	232229104	16,479.00 18.310	16,007.67	5.79	954.00
1,050.000	Eaton Vance Short Dur Div In Fd EVG	27828V104	16,033.50 15.270	15,988.59	7.07	1,134.00
2,500.000	Federated Enhanced Treasury FTT	314162108	31,950.00 12.780	35,207.83	4.60	1,470.00
300.000	Fort Dearborn Income Secs Inc FDI	347200107	4,140.00 13.800	4,323.00	5.07	210.00
900.000	Invesco Bond Fund VBF	46132L107	15,921.00 17.690	16,272.00	5.02	799.20
1,900.000	Leggmason Bw Global Inc Opps Common BWG	52469B100	32,053.00 16.870	31,652.86	8.54	2,736.00
2,000.000	Mfs Intermarket Inc Tr I CMK	59318R103	16,220.00 8.110	16,084.00	5.18	840.00
1,000.000	Morgan Stanley Income Securities Inc ICB	61745P874	16,810.00 16.810	17,145.50	4.10	690.00
3,100.000	Nuveen Diversified Currency Opportunities Fund JGT	67090N109	31,248.00 10.080	36,170.33	9.32	2,914.00
2,000.000	Putnam High Income Securities Fund PCF	746779107	16,520.00 8.260	15,800.88	5.67	936.00

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ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
Mutual Funds						
2,965.000	Western Asset Inflation Management Fund Inc IMF	95766U107	50,197.45 16.930	47,812.55	3.54	1,779.00
975.000	Western Asset Var Rt Strg Fdcom GFY	957667108	17,082.00 17.520	16,321.50	4.97	848.25
2,795.000	Waclay US Treas Infl Prot 2 WIW	95766R104	31,499.65 11.270	35,764.56	3.57	1,123.59
1,409.000	Western Asset/Claymore Inflation Linked Securities & Income Fund WIA	95766Q106	16,090.78 11.420	18,305.82	3.36	541.06
Other Taxable Bonds						
1.000	Blackrock Mun 2018 Term Tr 7.158% Auction Rt Variable Pfd	09248C304	25,000.00 25,000.000	24,000.00	0.00	0.07
400.000	Gamco Global Gold Natura 5.0% Pfd	36465A307	7,820.00 19.550	10,029.00	6.39	500.00
1,250.000	Kayne Anderson Mlp Invst 3.50% Pfd Ser F	486606601	28,728.00 22.982	31,225.00	3.81	1,093.75
1,375.000	Mvc Capital Inc 7.25% Pfd	553829201	34,540.00 25.120	34,527.30	7.22	2,492.88
1,500.000	Nuveen NC Prem 2.60% Pfd	67060P407	15,075.00 10.050	15,000.00	2.59	390.00
1,875.000	Nuveen Dvd Adv Muni Fd 3 2.8% Pfd	67070X507	18,881.25 10.070	18,750.00	2.78	525.00
1,100.000	Oxford Lane Capital Corp 7.50% Pfd	691543300	25,187.25 22.897	24,695.00	8.19	2,062.50
3.000	Pimco CA Muni II 5.088% Pfd Auction Rate	72200M504	75,000.00 25,000.000	56,250.00	0.00	0.15
1.000	Pioneer High Income Trust 0.000% Pfd Auction Rate	72369H403	25,000.00 25,000.000	19,250.00	1.18	294.10
2.000	Putnam Muni Opp 5.087% Pfd Auction Rate	746922400	50,000.00 25,000.000	44,500.00	0.00	0.10
728.000	Special Opportunities Fd Inc Conv Pfd	84741T203	44,990.40 61.800	36,400.00	2.45	1,100.74
1,700.000	Tortuise Enregy 4.375 Pfd Ser B	89147L704	14,161.00 8.330	15,334.85	5.26	744.60
	Total Taxable Bonds		$1,004,481.63	$993,974.16		$46,634.05
Tax-Exempt Bonds						
5,200.000	Nuveen Mun Advantage Fd NMA	67062H106	63,232.00 12.160	63,492.00	6.61	4,180.80
	Total Tax-Exempt Bonds		$63,232.00	$63,492.00		$4,180.80

ACCOUNT NUMBER: 19-12640690
THE A.C. RATSHESKY FOUNDATION

This statement is for the period from
December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Cash & Equivalents						
151,731 560	US Bank Money Market (Mmda) It&c	991070749	151,731.56 1 000	151,731.56	0.10	151.73
	Total Cash & Equivalents		$151,731 56	$151,731.56		$151.73
	Total Investments		$4,278,376.24	$3,788,958.82		$148,848.19

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation

TIFF
Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428

Member Inquiries: (610) 684-8200
Member Services Fax: (610) 684-8210
Website Inquiries: www.tiff.org
Registration: A.C. RATSHESKY FOUNDATION
C/O GRANTS MANAGEMENT ASSOCIATES
Account Number: 20033

604593 F001 166 1OZ 1/3 ------ 56
MR. RANDALL DAVIS
PARTNER
DANIEL DENNIS & COMPANY
990 WASHINGTON ST.
STE 308A
DENHAM, MA 02026-6719

Account Summary - Current Month

Fund Name	Beginning Market Value	Purchases	Redemptions	Distributions	Share Balance	12/31/2013 NAV	Ending Market Value	Average Cost Basis
TIFF MULTI-ASSET FUND	$2,847,078 04	$0 00	($0 00)	$231,913 29	175,753 686	$16 26	$2,857,754 93	$2 775,503 19
TIFF SHORT-TERM FUND	$6,735 56	$20,489 53	($0 00)	$0 00	2,752 790	$9 89	$27,225.09	$27,231.90
Account Total	**$2,853,813.60**	**$20,489.53**	**($0.00)**	**$231,913.29**			**$2,884,980.02**	

Distributions may be reinvested or paid in cash at the election of the member See the Transaction History section for information specific to each fund investment

The average cost basis is calculated using the single-category average cost basis method It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions and wash sales, if any

Numbers may not add to totals due to rounding.

Account Summary - YTD

Fund Name	Purchases	Redemptions	Distributions	Dividend Option	Cap Gain Option	Account Inception
TIFF MULTI-ASSET FUND	$408,464 38	($0.00)	$279,465.05	Cash	Reinvest	01/08/2008

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Unrealized gain	$ 433,602
Total	$ 433,602

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
aurie Morse Sprague /o Grants Management Associates oston MA 02110-1006	President	1.00	0	0	0
oberta Morse Levy /o Grants Management Associates oston MA 02110-1006	Vice Preside	1.00	0	0	0
ric R. Morse /o Grants Management Associates oston MA 02110-1006	Treasurer	1.00	0	0	0
raig Levy /o Grants Management Associates oston MA 02110-1006	Asst Treasur	1.00	0	0	0
ebecca Morse Steinfield /o Grants Management Associates oston MA 02110-1006	Secretary	1.00	0	0	0
inda Ortwein /o Grants Management Associates oston MA 02110-1006	Trustee	1.00	0	0	0
. Nicholas Morse /o Grants Management Associates oston MA 02110-1006	Trustee	1.00	0	0	0
ennifer Morse /o Grants Management Associates oston MA 02110-1006	Trustee	1.00	0	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
See attachment

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
See attachment

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
See attachment

Areas of Focus

Mission

The foundation supports economically disadvantaged individuals and families. We seek programs that promote and strengthen skills and learning to better oneself on the way to self-sufficiency.

The foundation gives priority to programs from the following fields of interest: family partnering in early education, employment and self-sufficiency, and active learning for preteens and teens.

Family Partnering in Early Education

Comprehensive programs in which parents/caregivers become partners in their child's education by providing an environment in the home that reinforces learning in school. Top funding priorities include programs which focus on narrowing the achievement gap through early learning skills, language development, reading readiness and math readiness. Supporting the parent/caregiver who is learning and mastering the same skill set to learn alongside their child is equally important.

These areas of interest share many common characteristics including:

- Focus is on prevention rather than remediation
- Adhere to an evolving but well-tested program design
- Focus on critical periods of family and child development and reach families at their most teachable moments
- Work long term with families/caregivers as a whole instead of serving only individuals
- Encourage parental/caregiver input and decision making in the program to ensure cultural competency, accountability and leadership development
- Promote peer learning and mentoring among parents and primary caregivers
- Identify meaningful program outcomes that support program management and planning

Employment and Self-Sufficiency

This program component is intended to help individuals gain economic security through programs that make it feasible to become and remain employed. Foundation criteria require comprehensive delivery of a broad range of educational and/or vocational services. These should include cultural orientation, English language training, interview preparation, job search assistance, job placement and post employment support. An 'On the Job' training component is encouraged.

. The foundation seeks to support programs that feature the following characteristics:

- Bring low-income or dislocated workers into the economic mainstream
- Collect aggregate outcome data related to skills advancement, credentialing, job placement, job retention or earnings
- Maximize the use of technology for monitoring programs and outcomes
- Build formal connections with employers
- Develop innovative partnerships with other organizations to maximize client success
- Have explicit retention strategies and post-placement supports

Active Learning

This program component includes after school or year-round enrichment for preteens and teens through supplemental or alternative experiences. A "hands on" experiential approach with opportunities to explore life's lessons and develop new skills must be provided. Activities must be different from school and home with new experiences designed to spark participants' interests toward expanding a sense of self and unveiling goals for schooling and careers. Programs should direct teens to become problem solvers, independent thinkers, self-confident, self-advocates with a willingness to accept responsibility and become self-sufficient.

The A. C. Ratshesky Foundation is particularly focused on supporting youth-serving organizations or programs that:

- Are recognized leaders in the field of youth development
- Build sustained, long-term contact and relationships with participants
- Foster consistent and ongoing relationships with caring adults
- Have clear and measurable indicators of progress related to youth development and active learning
- Demonstrate an enthusiasm related to program monitoring and evaluation, and provide evidence of year-to-year progress
- Are deeply connected with existing networks and partner organizations in the field of youth development and experiential education

Support for Disadvantaged Jewish Populations

In keeping with the Foundation's original declaration of trust, support for programs that serve disadvantaged Jewish populations are of special interest. These programs must align with one or more of the three fields of interest identified above.

A.C. Ratshesky Foundation

Applying for Grants

WHAT WE LOOK FOR WHEN REVIEWING PROPOSALS

- Effective and inspired leadership
- Clearly presented organization mission, goals, plans and financials
- Evidence of a strong record of accomplishments related to the request
- A committed board of directors with 100 percent making a financial contribution to the organization. This requirement is not designed to promote wealth as criteria for board membership. We are more interested in full participation, rather than dollar amount.
- Strong volunteer participation.
- Community buy-in evident through donations, volunteer engagement, existing partnerships and collaborative efforts
- Solid effort to engage the community and/or participants in program development
- On-going efforts to evaluate organizational and program effectiveness and commitment to making adjustments as needed
- A growing understanding of the chosen field of interest, an awareness of organizational peers and an eye on the future that reflects recognition of potential impacts on and opportunities for the organization

TIPS FOR PREPARING COMPETITIVE PROPOSALS

- **Cut to the chase.** Short statements about your targeted objectives for the proposed grant period are much easier to read and absorb than long narratives.
- **Focus on results.** Whether you call them outcomes, accomplishments or achievements does not really matter as long as you briefly highlight your measures of success for the coming year.
- **Identify your key indicators.** Ideally, your measures of success are measurable. These indicators may have to do with processes or outputs (e.g., number of clients served) and/or they may track outcomes or results (e.g., number of clients who were hired).
- **Break it down.** Numbers count! It is often helpful to break down your indicators by program or other subcategories. Analyzing your program by race, gender, age or other demographic variables tells an important story about who benefits from your work.
- **Go beyond your client service statistics.** Highlighting management measures that track organizational, fundraising, staffing, volunteer and other indicators gives the reader a snapshot of organizational progress.
- **Highlight your strategic and tactical priorities.** Identify the organizational and programmatic improvements you hope to make in the coming year.

Grant Application

All applicants must submit applications on-line.

Apply Now (Access Code = "ratshesky")

Please Refer to the **Grant Application User Guide** when submitting your proposal.

Applicants reapplying for continued support are required to submit an interim progress report with all requests for funding.

Proposal Deadlines:

- **October 1** for a January board meeting
- **February 1** for a May meeting
- **July 1** for an October board meeting

Geographic Area:

Grants are restricted to organizations serving Metro Boston communities primarily within highway 128 and also including Quincy, Brockton, Salem, Lowell, and Lawrence.

Organization Eligibility:

Organizations must be designated as tax exempt under Section 501 (c)(3) of the IRS Code and must be classified as "not a private foundation" under Section 509 (a) of the Code.

Organizational and Program Size:

The foundation seeks to support organizations where a small grant will make a meaningful contribution toward the development of a program or organization. Grant requests for $10,000 toward a program budget of $150,000 or from organization with an annual budget of $1 million, for example, are typically ranked a higher priority than requests to support a $300,000 program from large organizations with relatively strong fundraising capacity and many sources of funding.

Grant Range:

The foundation expects to make 20-30 grants per year ranging from $10,000 to $25,000.

Types of Support:

Most of the foundation's grantmaking will support programs providing direct services. It will only consider requests for general operating support when an organization's primary goals are in direct alignment with the foundation's mission. The foundation makes occasional multi-year grants at its discretion but does not solicit requests for multi-year funding.

Frequency of Application:

The foundation will consider only one application from an organization in any calendar year.

Reporting Requirements:

All organizations must include detailed, written progress reports with each subsequent application to the foundation.

Reapplying:

Organizations whose requests for funding have been denied are expected to wait one full year before being reconsidered for support.

Exclusions:

The foundation does not normally support:

- individuals
- national organization
- capital campaigns, endowments or fundraising activities
- conferences
- websites
- research
- municipal, state or federal agencies
- religious instruction or worship services
- health programs
- community organizing/public policy advocacy
- grants to replace government funding
- private schools, parochial schools, public schools, including pilot and charter schools
- school-based programs, tutoring programs or college access programs
- treatment and recovery programs
- summer camps or short-term or seasonal programs for children and youth
- criminal justice or re-entry programs
- family stabilization or crisis intervention programs
- mentoring, case management, social services
- college access programs

AC Ratshesky Foundation
04-6017426
FYE: 12/31/2013

Form 990-PF, Part XV, Line 3, Grants and Contributions Paid During the Year

Date	Organization	Project	Grant	Category
2/27/2013	Artists for Humanity, Inc	to support an arts and microenterprise based leadership development program for Boston-area at risk youth		Active Learning
2/27/2013	Parent-Child Home Program	to support the Lynn chapter of a home-visiting program that combines parent education and early childhood literacy	$15,000	Early Education
2/27/2013	Asian American Civic Association, Inc	to support a Retention Specialist that provides two-year post-job placement services to graduates of the organization's job training programs	$10,000	Employment and Self-Sufficiency
2/27/2013	Combined Jewish Philanthropies	to support employment services for immigrants and refugees including English classes, technical training for specific industry sectors, case management, and job placement services	$25,000	Employment and Self-Sufficiency
2/27/2013	YMCA of Greater Boston	to support Training Inc , a workforce development program that includes English classes and job training and placement services for immigrants in Boston	$15,000	Employment and Self-Sufficiency
2/27/2013	Crossroads for Kids	to support year-round academic enrichment programs for youth.	$7,000	Prior Guidelines
5/9/2013	Raw Art Works	in support of free arts programming for high school youth	$10,000	Active Learning
5/9/2013	Family & Children's Service of Greater Lynn, Inc	to support parent education classes and support groups with curriculums designed to support children's academic, social and emotional development	$10,000	Early Education
5/9/2013	Familes First Parenting Programs	to support parenting education workshops and professional trainings that promote healthy child development, school readiness and positive family relationships	$10,000	Early Education
5/9/2013	Raising A Reader MA	to help families in Lowell, Massachusetts build and sustain literacy routines in their homes	$10,000	Early Education
5/9/2013	American Red Cross of Eastern Massachusetts	to support the Health Care Job Training Program for nurse assistants and home health aides	$10,000	Employment and Self-Sufficiency
5/9/2013	International Institute of New England	to support job training, support, and job placement services for new immigrants and refugees in Lowell, Massachusetts	$10,000	Employment and Self-Sufficiency
5/9/2013	Project Hope	to support a healthcare job training, placement, and support program for low-income women in Boston	$10,000	Employment and Self-Sufficiency
10/24/2013	Artists For Humanity, Inc.	to support arts and microenterprise based leadership training for Boston-area teens	$10,000	Active Learning
10/24/2013	Boston Employment Service, Inc (STRIVE)	to support STRIVE's education, job training and placement programs	$10,000	Workforce
10/24/2013	Career Collaborative	to help unemployed and underemployed adults get and stay in jobs that will lead to careers	$15,000	Workforce
10/24/2013	English for New Bostonians	to support the Pre-Vocational ESOL Program that grants funds to English as a Second Language Programs supporting their English classes and skill building workshops	$10,000	Employment and Self-Sufficiency
10/24/2013	Family Nurturing Center of Massachusetts	to support expansion of the Parent-Child Home Program, providing parents with age appropriate resources for their children	$10,000	Early Education
10/24/2013	Press Pass TV	to support training youth to become freelance media producers and connect them to related employment opportunities and career paths	$10,000	Active Learning
10/24/2013	The Possible Project	to support the Youth Entrepreneurship Program, an entrepreneurship education program for Cambridge high school students	$10,000	Active Learning
10/24/2013	YouthBuild Boston	to support The Designery, a youth internship program that explores the study of and careers in the building industry	$10,000	Active Learning
		TOTAL	**$227,000**	