



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



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

**ADOLPH R. CZEPIEL MEMORIAL FUND
C/O JANET CZEPIEL, TRUSTEE**

A Employer identification number

06-1589945

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 820

Room/suite

B Telephone number

860-628-3795

City or town, state or province, country, and ZIP or foreign postal code

SOUTHINGTON, CT 06489C 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)

▶ \$

1,670,625.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	29,091.	29,091.		STATEMENT 1
4 Dividends and interest from securities	15,594.	15,594.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	51,217.			
b Gross sales price for all assets on line 6a	307,906.			
7 Capital gain net income (from Part IV, line 2)		51,217.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	95,902.	95,902.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	12,561.	2,010.		10,551.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	6,588.	4,941.		1,647.
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	4,310.	4,310.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	1,948.	300.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	25,407.	11,561.		12,198.
25 Contributions, gifts, grants paid	44,230.			44,230.
26 Total expenses and disbursements. Add lines 24 and 25	69,637.	11,561.		56,428.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	26,265.			
b Net investment income (if negative, enter -0-)		84,341.		
c Adjusted net income (if negative, enter -0-)			N/A	

323501
10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

Certified Article Number

Form 990-PF (2013)

10570430 102404 B-ARCZEPIEL

2013.03040

9314 7699 0430 0002 8798 61 5/12/14

AL B-ARCZE1

SENDERS RECORD

ADOLPH R. CZEPIEL MEMORIAL FUND
C/O JANET CZEPIEL, TRUSTEE

Form 990-PF (2013)

06-1589945 Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	32,638.	70,420.	70,420.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 6	500,384.	497,979.	492,914.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	175,208.	50,182.	53,299.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	817,848.	929,175.	1,053,992.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	1,526,078.	1,547,756.	1,670,625.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,526,078.	1,547,756.	
30 Total net assets or fund balances	1,526,078.	1,547,756.		
31 Total liabilities and net assets/fund balances	1,526,078.	1,547,756.		

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)	1,526,078.
2 Enter amount from Part I, line 27a	26,265.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,552,343.
5 Decreases not included in line 2 (itemize) ▶ AMORTIZATION AND BASIS ADJUSTMENTS	4,587.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,547,756.

ADOLPH R. CZEPIEL MEMORIAL FUND
C/O JANET CZEPIEL, TRUSTEE

Form 990-PF (2013)

06-1589945 Page 3

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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 307,906.		256,689.	51,217.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			51,217.

2 Capital gain net income or (net capital loss)	2	51,217.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	110,779.	1,545,540.	.071677
2011	75,135.	1,603,264.	.046864
2010	83,843.	1,565,202.	.053567
2009	226,821.	1,481,137.	.153140
2008	233,796.	1,957,590.	.119431

2 Total of line 1, column (d)	2	.444679
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	.088936
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,597,295.
5 Multiply line 4 by line 3	5	142,057.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	843.
7 Add lines 5 and 6	7	142,900.
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	56,428.

ADOLPH R. CZEPIEL MEMORIAL FUND

Form 990-PF (2013)

C/O JANET CZEPIEL, TRUSTEE

06-1589945

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,687.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,687.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,687.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,803.	
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	2,803.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,116.	
11 Enter the amount of line 10 to be credited to 2014 estimated tax	11	1,116.	Refunded

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

ADOLPH R. CZEPIEL MEMORIAL FUND

Form 990-PF (2013)

C/O JANET CZEPIEL, TRUSTEE

06-1589945

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► DAY PITNEY LLP Telephone no. ► 860-313-5700			
Located at ► 75 ISHAM ROAD, SUITE 300, WEST HARTFORD, CT ZIP+4 ► 06107				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Form 990-PF (2013)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANET CZEPIEL	TRUSTEE			
P.O. BOX 820				
SOUTHINGTON, CT 06489	5.00	12,561.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,579,214.
b	Average of monthly cash balances	1b	42,405.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,621,619.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,621,619.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,324.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,597,295.
6	Minimum investment return. Enter 5% of line 5	6	79,865.

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	79,865.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,687.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,687.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,178.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,178.
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	78,178.

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	56,428.
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	56,428.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	56,428.

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

Form 990-PF (2013)

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				78,178.
2 Undistributed Income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	129,704.			
b From 2009	153,468.			
c From 2010	7,800.			
d From 2011				
e From 2012	36,305.			
f Total of lines 3a through e	327,277.			
4 Qualifying distributions for 2013 from Part XII, line 4: \blacktriangleright \$	56,428.			
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				56,428.
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))	21,750.			21,750.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	305,527.			
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 instr			0.	
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)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	107,954.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	197,573.			
10 Analysis of line 9				
a Excess from 2009	153,468.			
b Excess from 2010	7,800.			
c Excess from 2011				
d Excess from 2012	36,305.			
e Excess from 2013				

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				
CULINARY INSTITUTE OF AMERICA 1946 CAMPUS DRIVE HYDE PARK, NY 12538	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	10,946.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHIADELPHIA, PA 19104	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	14,807.
JOHNSON & WALES 8 ABBOTT PARK PLACE PROVIDENCE, RI 06515	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	1,400.
NEW ENGLAND TECHNICAL INSTITUTE NEW HAVEN, CT	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	3,312.
SOUTHERN CONNECTICUT STATE UNIVERSTIY 501 CRESCENT STREET NEW HAVEN, CT 06515	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	7,008.
Total	SEE CONTINUATION SHEET(S)			44,230.
b Approved for future payment				
NONE				
Total				0.

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

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

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see Instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee <i>Janet Czepiel</i>	Date 15/9/14	Title Trustee		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	EDWARD F KRZANOWSKI	<i>Ed F Krzanowski</i>	5/8/2014		P00541957
	Firm's name ▶ DAY PITNEY LLP				Firm's EIN ▶ 06-0317480
	Firm's address ▶ 75 ISHAM ROAD, SUITE 300 WEST HARTFORD, CT 06107				Phone no (860) 313-5700

Form **990-PF** (2013)

3 Grants and Contributions Paid During the Year (Continuation)

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	352.485 SHS. ALPINE TAX OPT	P	03/27/12	12/09/13
b	2210.759 SHS. ALPINE TAX OPT	P	03/27/12	12/24/13
c	\$25K CT ST HIGH, 4.125%	P	11/28/11	11/15/13
d	\$25M FED HOME LOAN BANK, 5.2	P	04/01/10	01/18/13
e	1000 SHS. GENERAL ELECT CAP	P	04/17/07	01/18/13
f	\$25M HSBC FINANCE CORP	P	01/28/08	02/15/13
g	\$25M CT STATE,	P	11/02/09	02/21/13
h	1000 SHS. WELLS FARGO	P	03/05/08	03/15/13
i	\$25M GOLDMAN SACHS	P	08/24/12	05/28/13
j	\$25M CATERPILLAR FIN SVR	P	02/04/08	08/15/13
k	FRAC. SH. AMERICAN NEW WORLD FD	P	12/27/12	10/23/13
l	FRAC. SH. FIRST EAGLE GLOBAL FD	P	07/18/13	10/23/13
m	FRAC. SH. FIRST EAGLE US VALUE	P	02/21/13	10/23/13
n	FRAC.SH. AMER CAP WRLD GRW & INC	P	09/23/13	10/23/13
o	FRAC. SHS. AMERICAN AMCAP FD	P	06/17/13	10/23/13

(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 10,000.		7,522.	2,478.
b 60,000.		47,178.	12,822.
c 25,000.		25,000.	0.
d 25,000.		26,325.	-1,325.
e 25,000.		25,000.	0.
f 25,000.		25,000.	0.
g 30,750.		25,535.	5,215.
h 25,000.		25,000.	0.
i 25,000.		24,988.	12.
j 25,000.		25,000.	0.
k 11.		10.	1.
l 13.		12.	1.
m 12.		11.	1.
n 6.		6.	0.
o 11.		10.	1.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,478.
b			12,822.
c			0.
d			-1,325.
e			0.
f			0.
g			5,215.
h			0.
i			12.
j			0.
k			1.
l			1.
m			1.
n			0.
o			1.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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	FRAC. SH. AMERICAN PACIFIC GROWTH	P	12/27/12	10/23/13
b	FRAC. SH. AMERICAN SM CP WRLD FD	P	12/27/12	10/23/13
c	FRAC. SH. AMERICAN FUND ML INV	P	07/18/13	10/23/13
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 38.		31.	7.
b 50.		33.	17.
c 29.		28.	1.
d 31,986.			31,986.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			7.
b			17.
c			1.
d			31,986.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	51,217.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JANNEY MONTGOMERY SCOTT LLC	5,634.	5,634.	
MERRILL LYNCH 6JA-02218	23,457.	23,457.	
TOTAL TO PART I, LINE 3	29,091.	29,091.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JANNEY MONTGOMERY SCOTT LLC	41,083.	31,986.	9,097.	9,097.	
MERRILL LYNCH 6JA-02218	6,497.	0.	6,497.	6,497.	
TO PART I, LINE 4	47,580.	31,986.	15,594.	15,594.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAY PITNEY LLP	6,588.	4,941.		1,647.
TO FM 990-PF, PG 1, LN 16A	6,588.	4,941.		1,647.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES- MERRILL LYNCH	396.	396.			0.
INTERNAL REVENUE SERVICE	3,914.	3,914.			0.
TO FORM 990-PF, PG 1, LN 18	4,310.	4,310.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MERRILL LYNCH- FEES	300.	300.			0.
MISC- TELEPHONE, PRINTING,MAILING, ETC.	1,648.	0.			0.
TO FORM 990-PF, PG 1, LN 23	1,948.	300.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
JANNEY MONTGOMERY SCOTT LLC	X		51,283.	52,854.	
JANNEY MONTGOMERY SCOTT LLC		X	446,696.	440,060.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			51,283.	52,854.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			446,696.	440,060.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			497,979.	492,914.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JANNEY MONTGOMERY SCOTT LLC	50,182.	53,299.
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,182.	53,299.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JANNEY MONTGOMERY SCOTT LLC	COST	929,175.	1,053,992.
TOTAL TO FORM 990-PF, PART II, LINE 13		929,175.	1,053,992.

Client Account Summary

December 1 - December 31, 2013

ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

Page 2 of 13

PORTFOLIO DETAILS

CREDIT/(DEBIT) BALANCE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CASH							70,420.22						4.2%
TOTAL CREDIT/(DEBIT) BALANCE							70,420.22						4.2%

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
AMCAP CL A	AMCPX	950.756	c3/27/12	20,289.13	21.3399	27.3300	25,984.15	5,695.03	LT		63.69	0.24%	
		1	c3/29/12	21.47	21.4700	27.3300	27.33	5.86	LT		0.07	0.24%	
		2,313	c3/29/12	49,983.93	21.6100	27.3300	63,214.29	13,230.36	LT		154.95	0.24%	
		1,952	c4/5/12	41,987.52	21.5100	27.3300	53,348.16	11,360.64	LT		130.78	0.24%	
		684.117	Reinvestments	17,774.44	25.9815	N/A	18,696.92	922.47			45.86	0.24%	
		5,900.873		130,056.49			161,270.85	31,214.36			395.35	0.24%	9.6%
							48,988.80						
CAPITAL WORLD GROWTH & INCOME CL A	CWGIX	180	4/19/05	6,193.80	34.4100	45.3200	8,157.60	1,963.80	LT		156.60	1.91%	
		8	6/7/05	266.95	33.3687	45.3200	362.56	95.61	LT		6.96	1.91%	
		6	9/27/05	215.99	35.9983	45.3200	271.92	55.93	LT		5.22	1.91%	
		400	11/15/05	14,968.00	37.4200	45.3200	18,128.00	3,160.00	LT		348.00	1.91%	
		15	12/22/05	544.64	36.3093	45.3200	679.80	135.16	LT		13.05	1.91%	
		73	12/22/05	2,650.63	36.3100	45.3200	3,308.36	657.73	LT		63.51	1.91%	
		3	12/22/05	107.66	35.8866	45.3200	135.96	28.30	LT		2.61	1.91%	
		839	11/2/10	29,977.47	35.7300	45.3200	38,023.47	8,046.01	LT		729.92	1.91%	
		742.945	Reinvestments	28,346.41	38.1541	N/A	33,670.27	5,323.85			646.37	1.91%	
		2,266.945		83,271.55			102,737.94	19,466.39			1,972.24	1.91%	6.1%
							47,812.80						
EUROPACIFIC GROWTH CL A	AEPGX	536	1/27/06	23,835.93	44.4700	49.0700	26,301.51	2,465.59	LT		370.37	1.40%	
		1	1/27/06	37.76	37.7600	49.0700	49.07	11.31	LT		0.69	1.40%	
		1	11/2/10	36.54	36.5400	49.0700	49.07	12.53	LT		0.69	1.40%	
		723	11/2/10	29,961.12	41.4400	49.0700	35,477.61	5,516.49	LT		499.59	1.40%	
		662.721	Reinvestments	27,715.80	41.8212	N/A	32,519.72	4,803.91			457.95	1.40%	
		1,923.721		81,587.15			94,396.98	12,809.83			1,329.29	1.40%	5.6%
							40,525.63						



Janney Montgomery Scott LLC
www.janney.com Member NYSE • FINRA • SIPC



Client Account Summary

December 1 - December 31, 2013

ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

Page 3 of 13

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST EAGLE US VALUE CL A	FEVAX	5,420	c3/27/12	99,999.00	18.4500	19.9900	108,345.75	8,346.80	LT		682.87	0.63%	
		1	c3/29/12	18.37	18.3700	19.9900	19.99	1.62	LT		0.13	0.63%	
		3,267	c3/29/12	59,982.12	18.3600	19.9900	65,307.33	5,325.21	LT		411.64	0.63%	
		3,023	c4/5/12	54,988.37	18.1900	19.9900	60,429.77	5,441.40	LT		380.90	0.63%	
		1,070	c2/21/13	19,987.60	18.6800	19.9900	21,389.32	1,401.70	ST		134.83	0.63%	
		966,766	Reinvestments	18,113.16	18.7358	N/A	19,325.68	1,212.48			121.84	0.63%	
		13,747,766		253,088.62			274,817.84	21,729.21			1,732.21	0.63%	16.5%
							39,842.38						
FUNDAMENTAL INVESTORS CL A	ANCFX	418	c7/18/13	19,972.04	47.7800	51.9700	21,723.46	1,751.42	ST		209.00	0.96%	
		9,804	Reinvestments	497.42	50.7364	N/A	509.51	12.08			4.90	0.96%	
		427,804		20,469.46			22,232.97	1,763.50			213.90	0.96%	1.3%
							2,260.93						
NEW WORLD CL A	NEWFX	1	2/1/06	39.56	39.5600	58.7500	58.75	19.19	LT		0.71	1.21%	
		579	2/1/06	24,937.52	43.0699	58.7500	34,016.24	9,078.73	LT		412.82	1.21%	
		1	11/2/10	52.92	52.9200	58.7500	58.75	5.83	LT		0.71	1.21%	
		542	11/2/10	29,945.50	55.2500	58.7500	31,842.50	1,897.00	LT		386.45	1.21%	
		432,946	Reinvestments	22,602.10	52.2053	N/A	25,435.58	2,833.47			308.69	1.21%	
		1,555,946		77,577.60			91,411.82	13,834.22			1,109.38	1.21%	5.5%
							36,436.32						
SMALLCAP WORLD CL A	SMCWX	1,993	11/2/10	74,996.59	37.6300	49.1500	97,955.93	22,959.36	LT		1,078.21	1.10%	
		332,477	Reinvestments	14,177.14	42.6409	N/A	16,341.26	2,164.10			179.87	1.10%	
		2,325,477		89,173.73			114,297.19	25,123.46			1,258.08	1.10%	6.8%
							39,300.60						
TOTAL EQUITIES - MUTUAL FUNDS, ETFs, UITs				735,224.60			861,165.59	125,940.97			8,010.45	0.93%	51.4%

Client Account Summary

December 1 - December 31, 2013

Page 4 of 13

ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

FIXED INCOME - BONDS & PREFERRED

MUNICIPAL BONDS - TAX EXEMPT

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
OREGON ST HSG & CMNTY SVCS DEPT MULTIFAM REV HSG SER B B/E AMT CPN 3.500% DUE 07/01/27 DTD 10/31/12 FC 01/01/13 CALL 07/01/22 @ 100.000 MOODY'S: AAA	68608EMT6	25,000	11/9/12	25,441.53	101.7661	90.0680	22,517.00	(2,924.53)	LT	437.50	875.00	3.88%	1.4%
TOTAL MUNICIPAL BONDS - TAX EXEMPT		25,000		25,441.53			22,517.00	(2,924.53)		437.50	875.00	3.88%	1.4%

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
OHIO ST MAJOR NEW ST INFRA PJ REV SER 2 BABS B/E TXBL CPN 4.268% DUE 06/15/19 DTD 05/25/10 FC 12/15/10 MOODY'S: AA2 /S&P: AA	677581DU1	25,000	6/2/10	25,319.17	101.2766	106.4370	26,609.25	1,290.08	LT	47.42	1,067.00	4.00%	1.6%
ILLINOIS ST SER 2010-3 BABS B/E TXBL CPN 5.727% DUE 04/01/20 DTD 04/26/10 FC 10/01/10 MOODY'S: A3 /S&P: A-	452152FLO	25,000	2/2/12	27,127.08	108.5083	107.0690	26,767.25	(359.83)	LT	357.94	1,431.75	5.34%	1.6%
GEORGIA MUN ELEC AUTH PWR REV GEN SER A B/E TXBL CPN 4.330% DUE 01/01/23 DTD 01/18/12 FC 07/01/12 MOODY'S: A1 /S&P: A+	373541Z79	25,000	1/3/12	25,362.89	101.4515	99.8260	24,956.50	(406.39)	LT	541.25	1,082.50	4.33%	1.5%
PENNSYLVANIA ST 2ND SER B BABS B/E TXBL OID @99.611 4.64% CPN 4.600% DUE 05/01/23	70914PMX7	25,000	7/8/10	25,562.21	102.2488	104.7010	26,175.25	613.04	LT	191.67	1,150.00	4.39%	1.6%



Janney Montgomery Scott LLC
www.janney.com Member NYSE • FINRA • SIPC



Client Account Summary

December 1 - December 31, 2013

Page 5 of 13

ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss) Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
DTD 05/27/10 FC 11/01/10 CALL 05/01/20 @ 100.000 MOODY'S: AA2/S&P: AA	03588E4L4	25,000	7/12/10	26,149.74	104.5989	106.2190	26,554.75	405.01 LT	331.25	1,325.00	4.98%	1.6%
ANNE ARUNDEL CNTY MD RFDG CONS GENL IMPTS BABS B/E TXBL PTC CPN 5.300% DUE 04/01/24 DTD 04/08/10 FC 10/01/10 CALL 04/01/20 @ 100.000 MOODY'S: AA1/S&P: AAA	64469NAF6	25,000	12/2/10	24,432.00	97.7280	102.2780	25,569.50	1,137.50 LT	398.67	1,196.00	4.67%	1.5%
NEW HAMPSHIRE ST FEDL HWY GRANT ANTIC REV RZED SER B B/E TXBL CPN 4.784% DUE 09/01/24 DTD 11/18/10 FC 03/01/11 MOODY'S: AA3/S&P: AA	678514BB5	25,000	8/31/10	25,498.95	101.9958	101.5340	25,383.50	(115.45) LT	599.00	1,198.00	4.71%	1.5%
OKLAHOMA CAP IMPT AUTH ST HWY REV B BABS B/E TXBL CPN 4.792% DUE 07/01/25 DTD 09/14/10 FC 01/01/11 CALL 07/01/20 @ 100.000 MOODY'S: NR /S&P: AA	6136PDQ1	25,000	3/15/13	27,086.22	108.3448	100.1770	25,044.25	(2,041.97) ST	200.00	1,200.00	4.79%	1.5%
MONTGOMERY CNTY MD REV TXBL LTD OBLIG CTF FAC & RES DEV PJ B/E CPN 4.800% DUE 05/01/28 DTD 08/30/11 FC 11/01/11 CALL 05/01/21 @ 100.000 MOODY'S: AA1/S&P: AA+	646136XT3	30,000	12/15/11	32,228.35	107.4278	106.4990	31,949.70	(278.65) LT	81.39	1,831.20	5.73%	1.9%
NEW JERSEY ST TRANSN TR FD AUTH SER C BABS SUBSIDY REV B/E TXBL CPN 6.104% DUE 12/15/28 DTD 10/21/10 FC 12/15/10												

1.0005 4494 21 17.0.01 ZC1067819069 JMS 140102001-002.001 BMP51H9-RZN PS 4.03

Client Account Summary

December 1 - December 31, 2013

Page 6 of 13

ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CALL 12/15/20 @ 100.000 MOODY'S: A1 /S&P: A+													
WAKE CNTY NC PUB IMPT SER B RZEDB B/E TXBL PTC CPN 5.300% DUE 04/01/29 DTD 03/30/10 FC 10/01/10 CALL 04/01/20 @ 100.000 MOODY'S: AAA /S&P: AAA	930863S30	25,000	10/20/11	26,487.71	105.9508	104.8160	26,204.00	(283.71)	LT	331.25	1,325.00	5.05%	1.6%
NEW MEXICO FIN AUTH REV SUB LIEN PUB REV LVG FD C 1 B/E OID @99.460 TXBL CPN 5.000% DUE 06/15/29 DTD 11/13/13 FC 06/15/14 CALL 06/15/18 @ 100.000 MOODY'S: AA2 /S&P: AA+	64711NJB9	25,000	11/6/13	25,366.17	101.4646	97.3730	24,343.25	(1,022.92)	ST	166.67	1,250.00	5.13%	1.5%
GLASTONBURY CT SER B B/E TXBL CPN 4.500% DUE 11/01/29 DTD 11/01/11 FC 05/01/12 CALL 11/01/20 @ 100.000 MOODY'S: AAA /S&P: AAA	377298B86	25,000	2/14/12	26,261.54	105.0461	97.2340	24,308.50	(1,953.04)	LT	187.50	1,125.00	4.62%	1.5%
ANNE ARUNDEL CNTY MD RFDG CONS GENL IMPTS BABS B/E TXBL CPN 5.550% DUE 04/01/30 DTD 04/08/10 FC 10/01/10 CALL 04/01/20 @ 100.000 MOODY'S: AA1 /S&P: AAA	03588E459	25,000	8/7/13	26,600.32	106.4012	104.1160	26,029.00	(571.32)	ST	346.88	1,387.50	5.33%	1.6%
GLASTONBURY CT SER B B/E TXBL CPN 4.500% DUE 11/01/30 DTD 11/01/11 FC 05/01/12 CALL 11/01/20 @ 100.000 MOODY'S: AAA /S&P: AAA	377298B94	25,000	11/7/11	25,467.57	101.8702	95.9990	23,999.75	(1,467.82)	LT	187.50	1,125.00	4.68%	1.4%



Janney Montgomery Scott LLC
www.janney.com Member NYSE • FINRA • SIPC



Client Account Summary

December 1 - December 31, 2013

Page 7 of 13

ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
NEW YORK NY SUBSER C1 BABS B/E TXBL CPN 5.817% DUE 10/01/31 DTD 10/20/10 FC 04/01/11 CALL 10/01/20 @ 100 000 MOODY'S: AA2 /S&P: AA	64966H4L1	25,000	12/12/11	26,951.87	107.8074	103.2880	25,822.00	(1,129.87)	LT	363.56	1,454.25	5.63%	1.6%
PORT SEATTLE WA REV SER B 1 B/E TXBL REOF @ 96.887 7.264% CPN 7.000% DUE 05/01/36 DTD 07/16/09 FC 11/01/09 CALL 05/01/19 @ 100 000 MOODY'S: AA2 /S&P: AA-	735389MT2	25,000	7/17/09	25,352.62	101.4104	111.3070	27,826.75	2,474.13	LT	291.67	1,750.00	6.28%	1.7%
TOTAL MUNICIPAL BONDS - TAXABLE		405,000		421,254.41			417,543.20	(3,711.21)		4,623.62	20,898.20	5.00%	25.0%

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
PROTECTIVE LIFE SEC'D TR INTERNOTES SEMI SURVIVOR OPTION CPN 4.700% DUE 02/15/14 DTD 02/28/08 FC 08/15/08 MOODY'S: A2 /S&P: AA-	74367CFE0	25,000	2/25/08	25,000.00	100.0000	100.2190	25,054.75	54.75	LT	443.89	1,175.00	4.68%	1.5%
VERIZON COMMUNICATIONS INC NOTE CPN 5.500% DUE 02/15/18 DTD 02/12/08 FC 08/15/08 MOODY'S: BAA1/S&P: BBB+	92343VAL8	25,000	2/11/08	25,181.59	100.7263	112.9760	28,244.00	3,062.41	LT	519.44	1,375.00	4.86%	1.7%
TOTAL CORPORATE BONDS		50,000		50,181.59			53,298.75	3,117.16		963.33	2,550.00	4.78%	3.2%

Client Account Summary

December 1 - December 31, 2013

ACCOUNT NUMBER: 7135-3099

Page 8 of 13

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

MORTGAGE BACKED/U.S. AGENCY

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FEDL FARM CREDIT BANK BOND	31331SVM2	25,000	3/10/10	26,118.84	104.4753	114.2780	28,569.50	2,450.66	LT	521.35	1,218.75	4.26%	1.7%
CPN 4.875% DUE 01/27/20													
DTD 04/27/05 FC 07/27/05													
MOODY'S: AAA /S&P: AA+													
FEDL HOME LOAN MTG CORP FREDDIENOTES MONTHLY SURVIVOR OPTION	3133F4QK0	25,000	3/1/12	25,164.87	100.6594	97.1390	24,284.75	(880.12)	LT	50.56	1,137.50	4.68%	1.5%
CPN 4.550% DUE 03/15/30													
DTD 03/18/10 FC 04/15/10													
CALL 03/15/14 @ 100.000													
MOODY'S: AAA /S&P: AA+													
TOTAL MORTGAGE BACKED/U.S. AGENCY		50,000		51,283.71			52,854.25	1,570.54		571.91	2,356.25	4.45%	3.2%
TOTAL BONDS		530,000		548,161.24			546,213.20	(1,948.04)		6,596.36	26,679.45	4.88%	32.7%

PREFERRED SECURITIES

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
GENERAL ELECTRIC CAPITAL CORP SR NOTE 01/29/53 4.875%	GEH	1,000	c1/22/13	25,000.00	25.0000	20.2800	20,280.00	(4,720.00)	ST		1,219.00	6.01%	1.2%
WELLS FARGO & COMPANY DEP SHS 1/1000TH NON CUMUL PERPTL A SER P 5.25	WFCEP	1,000	c3/15/13	25,000.00	25.0000	20.1300	20,130.00	(4,870.00)	ST		1,312.50	6.52%	1.3%
TOTAL PREFERRED SECURITIES				50,000.00			40,410.00	(9,590.00)			2,531.50	6.26%	2.5%
TOTAL FIXED INCOME - BONDS & PREFERRED				598,161.24			586,623.20	(11,538.04)		6,596.36	29,210.95	4.97%	35.2%



Janney Montgomery Scott LLC
www.janney.com Member NYSE • FINRA • SIPC



Client Account Summary

December 1 - December 31, 2013

Page 9 of 13

ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

PORTFOLIO DETAILS

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST EAGLE GLOBAL CL A	SGENX	989	c3/27/12	49,984.06	50.5400	53.6100	53,020.28	3,036.23	LT		506.36	0.95%	
		598	c3/29/12	29,965.78	50.1100	53.6100	32,058.78	2,093.00	LT		306.17	0.95%	
		1	c4/5/12	50.25	50.2500	53.6100	53.61	3.36	LT		0.51	0.95%	
		465	c4/5/12	22,975.65	49.4100	53.6100	24,928.65	1,953.00	LT		238.08	0.95%	
		199	c2/21/13	9,979.85	50.1500	53.6100	10,668.39	688.54	ST		101.89	0.95%	
		372	c7/18/13	19,976.40	53.7000	53.6100	19,942.92	(33.48)	ST		190.48	0.95%	
		219,046	Reinvestments	11,017.67	50.2984	N/A	11,743.06	725.38			112.14	0.95%	
		2,843,046		143,949.66			152,415.69	8,466.03			1,455.63	0.95%	9.1%
Fund Investment Gain/(Loss)													
							19,483.70						

TOTAL OTHER MUTUAL FUNDS, ETFs & UITs

TOTAL OTHER INVESTMENTS	143,949.66	152,415.69	8,466.03	1,455.63	0.95%	9.1%
TOTAL ACCOUNT VALUE	1,477,335.50	1,670,624.70	122,868.96	6,596.36	38,677.03	2.31%
						100.0%

CASH ACTIVITY DETAILS

CASH DEPOSITS

Other Deposits

Date	Transaction Type	Description	Amount	Acct Type
12/09	JOURNAL	T71353099 F35663383	1,266.21	CASH
Total Other Deposits			1,266.21	
TOTAL CASH DEPOSITS			1,266.21	

CASH WITHDRAWALS

Janney Advantage Checkwriting

Date	Transaction Type	Description	Amount	Acct Type
12/02	CHECK	CHECK #01003 AT&T	(95.89)	CASH
12/09	CHECK	CHECK #1005 DREXEL UNIVERSITY	(7,544.83)	CASH
12/16	CHECK	CHECK #01006 PLIMPTONS	(53.05)	CASH