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

For calendar year 2013, or tax year beginning , 2013, and ending ,

THE ROBERT A. & ELIZABETH R.
JEFFE FOUNDATION
19 HAWKWOOD LANE
GREENWICH, CT 06830

A Employer identification number
06-6455294

B Telephone number (see the instructions)
203-373-2533

C If exemption application is pending, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 12,166,063.

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

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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	41.	41.	N/A	
	4 Dividends and interest from securities	455,969.	455,969.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-54,774.			
	b Gross sales price for all assets on line 6a 3,943,030.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	-15,184.	-15,184.		
	12 **Total.** Add lines 1 through 11	386,052.	440,826.		
ADMINISTRATIVE OPERATING AND 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) See St 2	747.			747.
	b Accounting fees (attach sch) See St 3	6,845.	3,043.		3,802.
	c Other prof fees (attach sch) See St 4	41,000.			41,000.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 5	11,373.	3,819.		18.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	71,273.			71,273.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	5,335.	5,335.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	136,573.	12,197.		116,840.
	25 Contributions, gifts, grants paid Part XV	502,062.			502,062.
	26 **Total expenses and disbursements.** Add lines 24 and 25	638,635.	12,197.		618,902.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-252,583.			
	b **Net investment income** (if negative, enter -0-)		428,629.		
	c **Adjusted net income** (if negative, enter -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			
	2	Savings and temporary cash investments	371,505.	96,313.	96,313.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 7	1,242,113.	1,845,566.	1,902,569.
	c	Investments — corporate bonds (attach schedule) Statement 8	2,192,898.	1,134,011.	1,204,969.
	11	Investments — land, buildings, and equipment. basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 9	8,336,930.	8,785,068.	8,962,212.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	12,143,446.	11,860,958.	12,166,063.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	12,143,446.	11,860,958.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	12,143,446.	11,860,958.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,143,446.	11,860,958.	

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	12,143,446.
2	Enter amount from Part I, line 27a	2	-252,583.
3	Other increases not included in line 2 (itemize) ► See Statement 10	3	2,436.
4	Add lines 1, 2, and 3	4	11,893,299.
5	Decreases not included in line 2 (itemize) ► See Statement 11	5	32,341.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	11,860,958.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a				
b	Statement attachment			
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	-37,797.
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 (column (b) divided by column (c))
2012	630,909.	11,621,822.	0.054287
2011	629,274.	12,494,939.	0.050362
2010	597,904.	12,514,314.	0.047778
2009	659,053.	12,547,342.	0.052525
2008	537,453.	12,944,981.	0.041518

2	**Total** of line 1, column (d)	2	0.246470
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	0.049294
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	11,277,681.
5	Multiply line 4 by line 3	5	555,922.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,286.
7	Add lines 5 and 6	7	560,208.
8	Enter qualifying distributions from Part XII, line 4	8	618,902.

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)

1 a 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 instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☒ and enter 1% of Part I, line 27b		1	4,286.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,286.
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	4,286.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6a 8,105.		
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	8,105.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	3,819.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ►	3,819. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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*	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 ► N/A

14 The books are in care of ► ROBERT A. JEFFE Telephone no ► 203-373-2533

Located at ► 19 HAWKWOOD LANE GREENWICH CT ZIP + 4 ► 06830

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

				Yes	No
1 a	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)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1 c		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?	☐ 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)		2 b	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 ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)?		**5 b** N/A
Organizations relying on a current notice regarding disaster assistance check here	► ☐	
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No	
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)		
6 a 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?		**6 b** X (No)
If 'Yes' to 6b, file Form 8870		
7 a 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	**7 b**

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
MR. ROBERT A. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	Trustee 1.00	0.	0.	0.
ELIZABETH R. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	Trustee 1.00	0.	0.	0.

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

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

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
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (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 ►	0.

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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	10,668,701.
b	Average of monthly cash balances	1b	780,721.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,449,422.
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	11,449,422.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	171,741.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,277,681.
6	**Minimum investment return.** Enter 5% of line 5	6	563,884.

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	563,884.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 4,286.		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	559,598.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	559,598.
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	559,598.

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	618,902.
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	618,902.
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	4,286.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	614,616.

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) THE ROBERT A. & ELIZABETH R.

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				559,598.
2 Undistributed income, if any, as of the end of 2013.				
a Enter amount for 2012 only			536,905.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► $ 618,902.				
a Applied to 2012, but not more than line 2a			536,905.	
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				81,997.
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).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				477,601.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

MR. ROBERT A. JEFFE

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

None

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 12				
Total			► **3a**	502,062.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(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			14	41.	
4 Dividends and interest from securities			14	455,969.	
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	-54,774.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a K-1 Candlewood- OTHER DED			1	-8,866.	
b K-1 LDR PREFE-OTHER DED			1	-6,318.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				386,052.	
13 Total. Add line 12, columns (b), (d), and (e)				13	386,052.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 11.13.14 — Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Steven R. Silver	Steven R. Silver	11.13.14		P00173035

Firm's name ► Topel & Silver, CPA's PA — Firm's EIN ► 22-2710702

Firm's address ► 29 Plaza Nine, Manalapan, NJ 07726 — Phone no (732) 780-1200

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Candlewood- OTHER DED	$ -8,866.	$ -8,866.	
K-1 LDR PREFE-OTHER DED	-6,318.	-6,318.	
Total	$ -15,184.	$ -15,184.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 747.			$ 747.
Total	$ 747.	$ 0.		$ 747.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 6,845.	$ 3,043.		$ 3,802.
Total	$ 6,845.	$ 3,043.		$ 3,802.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Professional Fees	$ 41,000.			$ 41,000.
Total	$ 41,000.	$ 0.		$ 41,000.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax Paid	$ 7,536.			
Foreign Taxes Paid	3,819.	$ 3,819.		
State taxes	18.			$ 18.
Total	$ 11,373.	$ 3,819.		$ 18.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment advisory fee	$ 5,335.	$ 5,335.		
Total	$ 5,335.	$ 5,335.		$ 0.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
SEE ATTACHEMENT 7	Cost	$ 1,845,566.	$ 1,902,569.
	Total	$ 1,845,566.	$ 1,902,569.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
SEE ATTACHEMENT 8	Cost	$ 1,134,011.	$ 1,204,969.
	Total	$ 1,134,011.	$ 1,204,969.

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Securities			
SEE ATTACHEMENT 9	Cost	$ 8,785,068.	$ 8,962,212.
	Total	$ 8,785,068.	$ 8,962,212.

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

Net Passthrough Income	$ 2,436.
Total	$ 2,436.

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

Net Unrealized Gains or Losses on Investments	$ 32,341.
Total	$ 32,341.

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
BIRTHRIGHT OF GREATER STAMFORD, INC 388 SUMMER ST STAMFORD, ct 06901	NONE	501(c)(3)	SUPPORT OF ORGANIZATION'S FAMILY SERVICES & COUNSELING PROGRAMS	$ 5,000.
FOUNDATION FOR MANAGEMENT EDU IN CENTRAL PO BOX 639 GLEN ECHO, MD 20812	NONE	501(c)(3)	SUPPORT FOR STUDY OF MANAGEMENT EDUCATION AND RELATED DISCIPLINES IN CENTRAL AMERICA.	24,405.
INCAE BUSINESS SCHOOL ALAJUELA , ALAJUELA Costa Rica	NONE	501(c)(3)	SUPPORT FOR EDUCATIONAL ENDEAVORS	10,218.

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
MUSEUM OF THE CITY OF NEW YORK 1220 5TH AVE MANHATTAN, NY 10029	NONE	501(c)(3)	SUPPORT OF VARIOUS ORGANIZATIONAL ENDEAVORS	$ 56,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION 1785 MASSACHUSETTS AVE NW WASHINGTON DC, DC 20036	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	200,000.
NEW YORK UNIVERSITY, STERN SCHOOL OF BUS 44 W 4TH STREET NEW YORK, NY 10012	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	25,000.
THE NY PRESERVATION ARCHIVE PROJECT 174 E 80TH STEET NEW YORK, NY 10075	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	500.
NY PROVINCE OF THYE SOCIETY OF JESUS 39 EAST 83RD STREET NEW YORK, NY 10028	NONE	501(c)(3)	SUPPORT OF ORGANIZATION'S RELIGIOUS ENDEAVORS	10,000.
NY LANDMARKS ONE WHITEHALL ST NEW YORK, NY 10004	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	500.
PREGNANCY HELP, INC 233 W 14TH ST # 1 NEW YORK, NY 10011	NONE	501(c)(3)	SUPPORT OF ORGANIZATION'S FAMILY SERVICES & COUNSELING PROGRAMS	5,000.
ST. JOSEPH'S INDIAN SCHOOL 1301 N MAIN STREET CHAMBERLAIN, SD 57325	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	5,100.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	50,000.
HARTFORD HISTORICAL SOCIETY P O BOX 547 HARTFORD, VT 05047	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	5,000.

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
FRIENDS OF THE UPPER EAST SIDE HISTORIC 966 LEXINGTON AVE # 3E NEW YORK, NY 10021	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	$ 100.
CENTRAL PART CONSERVANCY 14 E 60TH ST NEW YORK, NY 10022	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	1,000.
The Prostate Cancer Foundation 1250 Fourth Street Santa Monica, CA 90401	NONE	501(c)(3)	support for prostate cancer research	50,000.
CENTRAL AMERICAN HEALTHCARE INITIATIVE I 1199 PARK AVENUE APT 8G NEW YORK, NY 10128	YES	501(c)(3)	SUPPORT FOR EFFCIENT HEALTHCARE	53,721.
UNIVERSITY CLUB OF NY 1 W 54th St NEW YORK, NY 10019	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	518.
			Total	$ 502,062.

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2013 **990-PF PART II , Line 10 b**

STATEMENT 7 - INVESTMENTS - CORPORATE STOCK	01/01/2013	12/31/2013	
	At COST	At COST	At MARKET VALUE
EQUITIES			
AMERICAN INTL GROUP INC 7 7%	$ 63,124 50	$ -	$ -
FEDERAL NATL MTG ASSN PFD SER T 8.25%	133,184 50	133,184 50	100,900 00
CANDLEWOOD CREDIT VALUE FD II, LP	534,905 00	258,221 64	258,221 64
LDR PREFERRED INCOME FUND, LLC	510,898 86	492,249 46	492,249 46
SABMILLER PLC	-	15,098.58	15,925 06
VALUE PARTNERS GROUP LTD	-	11,816.43	15,476 88
XINGDA INTL HOLDING LTD	-	6,853 24	6,568 64
ELBIT SYSTEMS LTD	-	15,098 18	20,648.20
COPA HOLDING SA CLA	-	5,079 20	6,404 40
INDUSTRIAS PENOLES ORD	-	4,607 75	3,465.52
BIDVEST GROUP LTD	-	9,292 14	9,740.87
METROPOLITAN HLDGS LTD	-	7,475 26	8,772.83
MTN GROUP LTD	-	13,161.06	14,718 74
ASSECO POLAND SA	-	13,849 46	15,386 00
BANK PEKAO SA	-	15,188.94	16,067 70
POWSZECHNY ZAKLAD UBEZPIECZEN	-	10,981 61	11,907 30
AIA GROUP LTD HK	-	14,848 48	17,136 00
ASCENDAS INDIA TRUST	-	3,345 30	3,770.89
ASIAN PAY TELEVISION TR	-	13,090 00	11,724 60
AXIATA GROUP BHD	-	11,174 52	11,169 79
BERJAYA SPORTS TORO	-	10,479 60	10,143.52
BOC HK HLDGS LTD	-	12,685 60	12,820 01
CHINA EVERBRIGHT IHD PACIFIC LTD	-	9,798 44	9,171.08
GENTING MALYAYSIA BERHAD	-	10,050 54	10,434 91
HYUNDAI MOTOR CO LTD	-	12,604.03	15,930 00
INDUSTRIAL AND CHEMICAL BANK OF CHINA	-	6,516 60	6,082 41
MAJOR CINEPLEX GROUP	-	9,095 25	9,955 00
SJM HLDGS LTD	-	13,390.40	16,766 62
TELEVISION BROADCAST LTD	-	3,354.50	3,343 65
ADVANCED SEMICONDUCTOR	-	12,623.60	14,496.00
AMBEV SA	-	12,574.80	13,230.00
CHINA MOBILE LTD	-	6,975 94	6,797 70
CHUNGHWA TELECOM CO	-	9,972.64	9,907 20
COMPANHIA ENERGETICA DE MINAS	-	5,381.21	4,596 10
GREEK ORGANISATION OF FOOTBALL	-	7,509.29	8,460 74
GRUPO FINANCIERO SANTANDER	-	8,748 20	8,456 80
ICICI BANK LTD	-	13,559 02	15,983.10
JSC MMC NORILSK NICKEL	-	7,211 65	8,379 30
KT CORP	-	6,234 17	5,501 90
KCELL JT STK	-	12,635 06	13,338 00
MOBILE TELESYSTEMS	-	7,916 85	8,435 70
LUKOIL CO	-	14,745.00	15,518 00
PACIFIC RUBIALES ENERGY	-	8,144.20	7,423 70
PERUSAHAAN PERSEROAN PERSERP PT	-	8,305 00	7,887 00
PETROCHINA CO LTD	-	3,299 39	3,292 20
PHILIPPINE LONG DISTANCE	-	9,054 51	9,012.00
SASOL LTD	-	7,542.40	7,912 00
SBERBANK RUSSIA	-	12,554 10	14,408.55
SILICONWARE PRECISION	-	10,138 00	11,063 00
TAIWAN SEMICONDUCTOR MFG	-	12,481 70	13,428 80
TENARIS SA	-	9,862 60	9,611.80

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2013 990-PF PART II , Line 10 b

STATEMENT 7 - INVESTMENTS - CORPORATE STOCK	01/01/2013	12/31/2013		
	At COST	At COST	At MARKET VALUE	
DEUTSCHE BANK MEXICO SA REIT	-	11,091 11	14,040 91	
DEUTSCHE BANK MEXICO REAL EST	-	7,329 04	8,653 82	
COVIDIEN PLC SHS	-	12,398 28	13,960.50	2
DELPHI AUTOMOTIVE PLC	-	12,884 42	13,228 60	
EATON CORP PLC	-	12,397 45	14,462.80	
ENSCO PLC	-	12,564 11	12,579.60	
JAZZ PHARMACEUTICALS PLC	-	12,398 65	18,351 20	
SEADRILL LIMTIED	-	12,515 96	11,707.80	
ACE LIMITED	-	12,513 90	14,494 20	
TE CONNECTIVITY LTD	-	12,713 84	13,226 40	
UBS AG	-	12,500 96	12,127 50	
LYONDELLBASELL INDUSTIRES NV	-	13,262 28	13,647 60	
NXP SEMICONDUCTORS NV	-	12,321 12	15,845 85	
YANDEX NV SHS CL A	-	6,615 16	7,119 75	
ALLIANZ SE SPONS ADR	-	12,345 30	14,818 65	
BG GROUP PLC ADR	-	12,570 03	14,505.75	
BAYER AG SPON	-	12,294.75	14,750.51	
CNOOC LTD	-	12,891 10	12,197.90	
CANADIAN NATL RY CO	-	12,331 14	14,825 20	
CHICAGO BRIDGE & IRON CO	-	12,505.39	17,043 70	
DBS GROUP HLDGS LTD	-	12,527 50	13,543 50	
DEUTSCHE TELEKOM AG	-	13,291.79	15,843.40	
DIAGEO PLC SPON ADR	-	12,498 50	13,242 00	
GRUPO FINANCIERO SANTANDER	-	6,674 41	6,410 80	
HSBC HLDGS PLC SPON ADR	-	12,348 68	12,679.90	
HITACHI LTD ADR	-	6,524 43	6,816 06	
HUTSHISON WHAMPOA LTD ADR	-	12,479 60	14,545 05	
ING GROEP NV ADR	-	12,503 16	15,901.35	
LVMH MOET HENNESSY LOUIS	-	12,355.02	12,241 91	
MAGNA INTL INC	-	13,548 68	13,539 90	
MELCO CROWN ENTMT LTD ADR	-	6,619 53	7,451 80	
NATIONAL GRID PLC SP ADR	-	12,382 72	14,043 80	
NOVARTIS AG SPON ADR	-	12,334 79	13,262.70	
NOVO NORDISK AS ADR	-	12,147 45	12,933 20	
ORIX CORP SPON ADR	-	13,871 58	14,256 00	
ROCHE HLDGS LTD SP ADR	-	12,412 70	13,309 69	
SIEMENS AG SPON ADR	-	12,631 63	15,928 65	
SOFTBANK CORP ADR	-	6,855.74	7,009 60	
SUMITOMO MITSUI FINL GR INC	-	13,655 58	14,056.60	
TOYOTA MTR CO SP ADR	-	12,493 00	12,192.00	
VOLKSWAGEN AG ADR	-	12,411 65	14,379 70	
WUXI PHARMATECH CAYMAN INC ADR	-	14,493 90	15,352.00	
Total	$ 1,242,112 86	$ 1,845,566 07	$ 1,902,569 16	

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2013

990-PF PART II , Line 10 C

STATEMENT 8 - INVESTMENTS - CORPORATE BONDS	01/01/2013 At COST	12/31/2013 At COST	12/31/2013 At MARKET VALUE
FIXED INCOME			
AMERICAN EXPRESS BK FSB MEDIUM TERM NTS	$ 295,008.50	$ -	$ -
IPCS INC 1ST LIEN SR SECD NT FLTG RATE	240,004.50	-	-
QWEST CORP NT FLTG RATE	255,004.50	-	-
KRAFT FOODS INC NT 5.250% 10/1/13 B/E	268,869.50	-	-
HESS CORP NT 7 00% 2/15/14 B/E	223,616.50	223,616.50	201,418 00
PROCTOR & GAMBLE CO SR NT 4.850%	104,244.50	104,244.50	108,158.00
VALE OVERSEAS LTD SERIES	212,626.50	212,626.50	217,750.00
CISCO SYS INC SR NT 5.50% 2/22/16 B/E	96,592.50	96,592.50	110,013.00
WAL MART STORES INC NT	99,075.50	99,075.50	112,448.00
INTERNATIONAL BUSINESS MACHS CORP	98,004.50	98,004.50	114,830.00
UNITED PARCEL SVC INC SR NT	100,341.50	100,341.50	114,390.00
PEPSICO INC NOTE 5.00% 06/1/18 B/E	99,254.50	99,254.50	112,172.00
JOHNSON & JOHNSON NT 5.150% 7/15/18 B/E	100,254.50	100,254.50	113,790.00
Total	$ 2,192,897.50	$ 1,134,010.50	$ 1,204,969.00

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2013

990-PF PART II , Line 13

STATEMENT 9 - INVESTMENTS - OTHER	01/01/2013	12/31/2013	
	At COST	At COST	At MARKET VALUE
MUTUAL FUND			
CREDIT SUISSE FLOATING RATE HIGH	-	503,128.27	506,010.46
DWS LATIN AMERICA EQUITY FUND CLASS S	203,145.00	203,145.00	200,960.60
ING SENIOR INCOME FUND CL A	514,259.97	549,929.23	569,664.58
LORD ABBETT EMERGING MARKETS CURRENCY FD CL A	510,682.43	-	-
LORD ABBETT SHORT DURATION INCOME FD CL A	4,329,428 38	3,835,893.90	3,805,071.17
MATTHEWS ASIA DIVIDEND FUND	107,065.58	107,065.58	129,562.56
STONE HBR EMERGING MKTS INCOME FUND	-	502,024.79	451,734.56
TEMPLETON FRONTIER MARKETS FD CL A	378,859.59	378,859.59	419,425.30
WESTERN ASSET INCOME FUND II INC	-	500,039.42	506,869.88
TEMPLETON GLOBAL BOND FD CL A	1,112,724.88	-	-
EXCHANGE-TRADE PRODUCTS			
SPDR INDEX SHS FDS EURO	-	500,005.33	572,822.80
SECTOR SPDR TR SHS BEN INT UTILITIES	240,804.50	240,804.50	303,760.00
VANGUARD INTL EQUITY INDEX FDS MSCI	360,379.75	360,379.75	308,550.00
ISHARES TR BARCLAYS 1-3 YR CR BD FD	579,579.45	-	-
WISDOM TREE TR JAPAN HEDGED EQUITY FUND	-	500,000.98	566,103.40
GLOBAL SECURITIES			
CREDIT VALUE FUND (CAYMAN) III, LP	-	103,791.27	103,791.27
MKP OPPORTUNITY HEDGEFOCUS FUND LTD	-	500,000.00	517,885.12
Total	**$ 8,336,929.53**	**$ 8,785,067.61**	**$ 8,962,211.70**

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
REALIZED GAINS AND LOSSES
F/Y/E 12/31/2013

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

OPEN DATE	CLOSE DATE	QUANTITY	TYPE OF SECURITY	TAX COST BASIS	BOOK COST BASIS	GROSS PROCEEDS	TAX GAIN(LOSS) SHORT TERM	TAX GAIN(LOSS) LONG TERM	BOOK GAIN(LOSS) SHORT TERM	BOOK GAIN(LOSS) LONG TERM
			Bond & Other Investments							
10/1/2012	8/19/2013	5,500 000	ISHARES TR 1-3 YR CR BD ETF	579,579	579,579	577,216	(2,363)	-	(2,363)	
6/19/2008	4/16/2013	300,000 000	AMERICAN EXPRESS BK FSB MED TRM BK NTS 5 500	299,999	295,009	300,000	-	1		4,991
1/22/2008	3/18/2013	2,500 000	AMERICAN INTL GRP INC 7 7% EXP 12/18/62	63,125	63,125	62,500	-	(625)		(625)
7/8/2010	5/1/2013	250,000 000	IPCS INC 1ST LIEN SR SECD NT FLTG RATE 2 448% 5/1/13	240,005	240,005	250,000	-	9,995		9,995
7/21/2009	10/1/2013	250,000 000	KRAFT FOODS INC NT 5 25% 10/1/13 B/E DTD 9/25/03	250,000	268,870	250,000	-	-		(18,870)
VARIOUS	8/20/2013	72,624 210	LORD ABBETT EERGING MKT CURRENCY FUND CL A	507,585	510,682	448,818	-	(58,767)		(61,864)
1/20/2010	3/22/2013	107,758 621	LORD ABBETT SHORT DURATION INCOME FUND CL A	493,535	493,535	500,000	-	6,465		6,465
7/7/2010	6/15/2013	250,000 000	QWEST CORP NT FLTG RATE 3 53% 6/15/13 B/E DTD 6/17/5	255,005	255,005	250,000	-	(5,005)		(5,005)
VARIOUS	8/19/2013	84,229 497	TEMPLETON GLOBAL BOND FUND CLASS A	1,112,725	1,112,725	1,076,453	-	(36,272)		(36,272)
VARIOUS	VARIOUS	120 000	BRITISH AMERN TOB PL C SPON ADR	12,392	12,392	12,817	425	-	425	-
VARIOUS	9/11/2013	190 000	COMPANHIA DEBEBIDAS DASAMERS AMBEV SPON ADR	6,422	6,422	6,915	493	-	493	-
8/26/2013	11/6/2013	380 000	GRUPO FINANCIERO SANTANDER MEXICO SABDECV SPON	5,590	5,590	5,254	(336)	-	(336)	-
VARIOUS	11/14/2013	2,060 000	MITSUBISHI UFJ FINL GRP INC SPON ADR	12,452	12,452	13,342	890	-	890	-
VARIOUS	11/6/2013	605 000	NISSAN MOTOR LTD SPON ADR	12,428	12,428	10,760	(1,668)	-	(1,668)	-
VARIOUS	12/20/2013	1,715 000	NOMURA HLDGS INC SPON ADR	12,404	12,404	12,739	335	-	335	-
VARIOUS	VARIOUS	330 000	PERUSAHAAN PERSEROAN	11,979	11,979	12,151	172	-	172	-
VARIOUS	10/24/2013	155 000	SYNGENTA AG SPON ADR	12,441	12,441	12,636	195	-	195	-
VARIOUS	9/11/2013	290 000	ULTRAPAR PARTICIPACO ES SA SPON ADR	6,432	6,432	7,064	632	-	632	-
8/26/2013	9/25/2013	315 000	UNILEVER PLC SPON ADR	12,489	12,489	12,679	190	-	190	-
8/29/2013	12/5/2013	450 000	STANDARD CHARTERED PLC SHS	10,160	10,160	10,060	(100)	-	(100)	-
8/29/2013	VARIOUS	1,920 000	DEUTSCHE BANK MEXICO SA REAL ESTATE INVT TRUST	5,215	5,215	5,322	107	-	107	-
8/29/2013	VARIOUS	80 000	INDUSTRIAS PENOLES ORD SHS	2,633	2,633	2,356	(277)	-	(277)	-
8/29/2013	9/9/2013	40 000	BIDVEST GROUP LTD	978	978	1,018	40	-	40	-
8/29/2013	9/9/2013	100 000	MTN GRP LTD SHS	1,854	1,854	1,766	(88)	-	(88)	-
8/29/2013	9/9/2013	10 000	POWSZECHNY ZAKLAD UB	1,373	1,373	1,267	(106)	-	(106)	-
8/29/2013	VARIOUS	11,000 000	ASCENDAS INDIA TRUST UNITS	5,257	5,257	5,515	258	-	258	-
8/30/2013	9/6/2013	2,400 000	AXIATA GROUP BHD SHS	5,060	5,060	4,793	(267)	-	(267)	-
8/29/2013	VARIOUS	27,000 000	LIPPO MALLS INDONESIA RETAIL TR UNITS	8,906	8,906	9,217	311	-	311	-
8/29/2013	VARIOUS	10,000 000	MAJOR CINEPLEX GROUP PUBLIC CO LTD	5,075	5,075	5,700	625	-	625	-
8/29/2013	VARIOUS	1,500 000	PT INDO TAMBANGRAYA MEGAH SHS	4,245	4,245	3,402	(843)	-	(843)	-
8/29/2013	VARIOUS	600 000	TELEVISON BROADCAST LTD	4,025	4,025	3,613	(412)	-	(412)	-
8/28/2013	10/29/2013	60 000	CHINA MOBILE LTD SPON ADR	3,220	3,220	3,124	(96)	-	(96)	-
8/29/2013	VARIOUS	110 000	ECOPETROL SA SPON RED ADR	5,078	5,078	4,589	(489)	-	(489)	-
9/6/2013	12/3/2013	80 000	KT CORP SPON ADR	1,343	1,343	1,146	(197)	-	(197)	-
8/29/2013	11/13/2013	100 000	PACIFIC RUBIALES ENERGY CORP	1,894	1,894	1,817	(77)	-	(77)	-
8/29/2013	VARIOUS	50 000	PERUSAHAAN PERSEROAN	1,888	1,888	1,785	(103)	-	(103)	-
8/28/2013	VARIOUS	100 000	PHILIPPINE LOND DIST ANCE TEL CO ADR	6,036	6,036	6,458	422	-	422	-
			Total	3,980,827	3,997,804	3,894,292	(2,327)	(84,208)	(2,327)	(101,185)
			Capital Gain Distributions							
			CREDIT SUISSE # 201-412681 (Form 1099-Div)	-	-	22,854	-	22,854	-	22,854
			Schedule K-1 Form 1065							
			LDR PREFERRED INCOME FUND, LLC			(3,053)	(7,787)	4,734	(7,787)	4,734
			CANDLEWOOD CREDIT VALUE FUND II, LP			28,937	15,184	13,753	15,184	13,753
			Total Capital Gain/(Loss)	3,980,827	3,997,804	3,943,030	5,070	(42,867)	5,070	(59,844)

NET BOOK CAPITAL GAIN/(LOSS)	**(54,774)**
NET TAX CAPITAL GAIN (Part IV, line 2)	**(37,797)**

PART IV ATTACHMENT

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
DIVIDENDS AND INTEREST FROM SECURITIES
F/Y/E 12/31/2012

		Ordinary Dividends	Interest Income	Total Income
Form 1099-Div & Int	CREDIT SUISSE # 201-412681	305,973	95,306	401,279
Form 1099-Div & Int	CREDIT SUISSE # 2A1-069653	2,602	-	2,602
Form 1099-Div & Int	CREDIT SUISSE # 2Y1-002736	3,449	140	3,589
Form 1099-Div & Int	DEUTSCHE BANK # 5XN-038438	-	40	40
Form 1065 Schedule K-1	LDR PREFERRED INCOME FUND, LLC	21,921	3	21,924
Form 1065 Schedule K-1	CANDLEWOOD CREDIT VALUE FUND II, LP	-	26,575	26,575
				-
	TOTAL DIVIDENDS AND INTEREST FROM SECURITIES	**333,945**	**122,064**	**456,009**

Form **2848**
(Rev July 2014)
Department of the Treasury
Internal Revenue Service

Power of Attorney and Declaration of Representative

► **Information about Form 2848 and its instructions is at *www.irs.gov/form2848*.**

OMB No 1545-0150

For IRS Use Only
Received by
Name ____________
Telephone ____________
Function ____________
Date / /

Part I Power of Attorney

Caution: *A separate Form 2848 should be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.*

1 **Taxpayer information.** Taxpayer must sign and date this form on page 2, line 7

Taxpayer name and address	Taxpayer identification number(s)	
THE ROBERT A. & ELIZABETH R. JEFFE FOUNDATION 19 HAWKWOOD LANE GREENWICH, CT 06830	06-6455294	
	Daytime telephone number 203-373-2533	Plan number (if applicable)

hereby appoints the following representative(s) as attorney(s)-in-fact.

2 **Representative(s)** must sign and date this form on page 2, Part II

Name and address	
Steven R. Silver 29 Plaza Nine Manalapan, NJ 07726 **Check if to be sent copies of notices and communications** [X]	CAF No. 2005-34754R PTIN P00173035 Telephone No. 732-780-1200 Fax No. 732-409-2480 Check if new. Address [ ] Telephone No. [ ] Fax No. [ ]
Name and address **Check if to be sent copies of notices and communications** [ ]	CAF No PTIN Telephone No. Fax No. Check if new: Address [ ] Telephone No. [ ] Fax No. [ ]
Name and address (**Note.** IRS sends notices and communications to only two representatives)	CAF No. PTIN Telephone No Fax No. Check if new Address [ ] Telephone No. [ ] Fax No. [ ]
Name and address (**Note.** IRS sends notices and communications to only two representatives.)	CAF No. PTIN Telephone No Fax No. Check if new. Address [ ] Telephone No [ ] Fax No [ ]

to represent the taxpayer before the Internal Revenue Service and perform the following acts

3 **Acts authorized (you are required to complete this line 3.)** With the exception of the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the tax matters described below For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec 5000A Shared Responsibility Payment, Sec 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Exempt Organization Return	990PF and 990T	2013

4 **Specific use not recorded on Centralized Authorization File (CAF).** If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for **Line 4. Specific Uses Not Recorded on CAF** . . . ► [ ]

5a **Additional acts authorized.** In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):

[ ] Authorize disclosure to third parties, [ ] Substitute or add representative(s); [X] Sign a return, ____________

[ ] Other acts authorized: ____________

b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.

List any specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b).

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here ► ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

7 Signature of taxpayer. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

► **IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.**

Signature: ______ Date: 11/12/14 Title (if applicable): Trustee

Print Name: ROBERT JEFFE

Print name of taxpayer from line 1 if other than individual: THE ROBERT A. & ELIZABETH R. JEFFE FOUND

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service,
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:

a Attorney — a member in good standing of the bar of the highest court of the jurisdiction shown below.

b Certified Public Accountant — duly qualified to practice as a certified public accountant in the jurisdiction shown below.

c Enrolled Agent — enrolled as an agent by the Internal Revenue Service per the requirements of Circular 230.

d Officer — a bona fide officer of the taxpayer organization.

e Full-Time Employee — a full-time employee of the taxpayer.

f Family Member — a member of the taxpayer's immediate family (for example, spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).

g Enrolled Actuary — enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10 3(d) of Circular 230).

h Unenrolled Return Preparer — Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. **See Notice 2011-6 and *Special rules for registered tax return preparers and unenrolled return preparers* in the instructions (PTIN required for designation h).**

i Registered Tax Return Preparer — registered as a tax return preparer under the requirements of section 10.4 of Circular 230. Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. **See Notice 2011-6 and *Special rules for registered tax return preparers and unenrolled return preparers* in the instructions (PTIN required for designation i).**

k Student Attorney or CPA — receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LITC or STCP. See instructions for Part II for additional information and requirements.

r Enrolled Retirement Plan Agent — enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

► **IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.** See the instructions for Part II

Note: For designations d-f, enter your title, position, or relationship to the taxpayer in the 'Licensing jurisdiction' column. See the instructions for Part II for more information.

Designation — Insert above letter (a - r)	Licensing jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable). See instructions for Part II for more information.	Signature	Date
b	NJ	20CC01976000		11•12•14

Line 5 - Acts authorized to sign a return

This power of attorney is being filed pursuant to Regulations section 1.6012-1(a)(5), which requires a power of attorney to be attached to a return if a return is signed by an agent by reason of specific permission is requested of and granted by the IRS for other good cause. No other acts on behalf of the taxpayer are authorized.