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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation
ASSOCIATION FOUNDATION

A Employer identification number
13-2596907

Number and street (or P O box number if mail is not delivered to street address)
99 HIGH STREET 10TH FLOOR

Room/suite

B Telephone number (see instructions)
(857) 244-2202

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02110

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

H Check type of organization ☑ 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, col. (c), line 16)* ▶$ 1,940,857

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

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

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	30,366			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	27,069	27,069		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	211,520			
	b	Gross sales price for all assets on line 6a 1,215,345				
	7	Capital gain net income (from Part IV, line 2)		211,520		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	268,955	238,589		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	4,154	4,154		0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,074	220		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	250			250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,478	4,374	0	250
	25	Contributions, gifts, grants paid	105,000			105,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	111,478	4,374	0	105,250
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	157,477			
	b	**Net investment income** (if negative, enter -0-)		234,215		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X

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	78,961	71,630	71,630
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	84,077	75,649	78,326
	b	Investments—corporate stock (attach schedule)	838,960	1,114,058	1,337,253
	c	Investments—corporate bonds (attach schedule)	151,111	53,227	57,219
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	336,641	342,606	396,429
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,489,750	1,657,170	1,940,857
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,489,750	1,657,170	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,489,750	1,657,170	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,489,750	1,657,170	

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	1,489,750
2	Enter amount from Part I, line 27a	2	157,477
3	Other increases not included in line 2 (itemize) ▶	3	9,996
4	Add lines 1, 2, and 3	4	1,657,223
5	Decreases not included in line 2 (itemize) ▶	5	53
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,657,170

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	**2**	211,520
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		**3**	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (col (b) divided by col (c))
2012	106,750	1,604,982	0 066512
2011	105,250	1,582,514	0 066508
2010	105,250	1,568,829	0 067088
2009	104,855	1,421,515	0 073763
2008	127,968	1,691,445	0 075656

2	**Total** of line 1, column (d).	**2**	0 349527
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 069905
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	**4**	1,744,578
5	Multiply line 4 by line 3.	**5**	121,955
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	2,342
7	Add lines 5 and 6.	**7**	124,297
8	Enter qualifying distributions from Part XII, line 4.	**8**	105,250

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			**1**	4,684
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**	4,684
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**	4,684
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	**6a**	1,573		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	6,207		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d			**7**	7,780
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			**8**	16
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			**10**	3,080
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 3,080 **Refunded** ▶			**11**	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	**1b**		No
	*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**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______________ **(2)** On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	**11**		**No**
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	**12**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶

14 The books are in care of ▶BROWN ADVISORY CORP Telephone no ▶(857) 244-2202

Located at ▶99 SOUTH HIGH STREET BOSTON MA ZIP+4 ▶02110

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . . . ▶ **15**

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	**16**		**No**
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. . . . . ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . . ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . .	**1b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?.	**1c**		**No**
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. . . . . ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	**2b**		**No**
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.).*	**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	**4b**		**No**

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ **Yes** ☑ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
HOWARD E COX 15 CONGRESS STREET B6 BOSTON, MA 02109	PRESIDENT/TREASURER 1	0		
MAZIE LIVINGSTON COX 356 WORTH AVENUE PALM BEACH, FL 33480	SECRETARY 1	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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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**	1,732,844
b	Average of monthly cash balances			**1b**	38,301
c	Fair market value of all other assets (see instructions)			**1c**	0
d	**Total** (add lines 1a, b, and c)			**1d**	1,771,145
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**	1,771,145
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			**4**	26,567
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	1,744,578
6	**Minimum investment return.** Enter 5% of line 5			**6**	87,229

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**	87,229
2a	Tax on investment income for 2013 from Part VI, line 5	**2a**	4,684		
b	Income tax for 2013 (This does not include the tax from Part VI)	**2b**			
c	Add lines 2a and 2b			**2c**	4,684
3	Distributable amount before adjustments Subtract line 2c from line 1			**3**	82,545
4	Recoveries of amounts treated as qualifying distributions			**4**	0
5	Add lines 3 and 4			**5**	82,545
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**	82,545

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**	105,250
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**	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	**3a**	0
b	Cash distribution test (attach the required schedule)	**3b**	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	**4**	105,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	**5**	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	**6**	105,250

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					82,545
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.				0	
b Total for prior years 2011 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2013					
a From 2008.	0				
b From 2009.	0				
c From 2010.	0				
d From 2011.	0				
e From 2012.	24,033				
f **Total** of lines 3a through e.		24,033			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 105,250					
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.					82,545
e Remaining amount distributed out of corpus		22,705			
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		46,738			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		30,366			
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		16,372			
10 Analysis of line 9					
a Excess from 2009. . . .	0				
b Excess from 2010. . . .	0				
c Excess from 2011. . . .	0				
d Excess from 2012. . . .	16,372				
e Excess from 2013. . . .					

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

a The name, address, and telephone number 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 Additional Data Table				
Total . . . . ▶ **3a**				105,000
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) Related or exempt function income (See instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	27,069	
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	211,520	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				238,589	

13 Total. Add line 12, columns (b), (d), and (e). **13** 238,589

(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)

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

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2014-06-03	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JERRY L ADAMS		2014-06-03		P01776553

Firm's name ▶ BROWN INVESTMENT ADVISORY & TRUST

Firm's EIN ▶

Firm's address ▶ 901 SOUTH BOND STREET BALTIMORE, MD 21231

Phone no (410) 537-5484

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
130 AT&T INC		2012-01-25	2013-01-10
100 ABBOTT LABORATORIES		2010-12-07	2013-01-10
100 ABBVIE INC		2010-12-17	2013-01-10
162 ALTRIA GROUP INC		2012-01-25	2013-01-10
145 AMEREN CORP		2012-01-25	2013-01-10
65 BANK HAWAII CORP		2012-01-25	2013-01-10
73 BAXTER INTL INC		2012-06-07	2013-01-10
45 BAXTER INTL INC		2011-08-10	2013-01-10
373 CA INC		2012-02-14	2013-01-10
107 CENTURYTEL INC		2012-06-07	2013-01-10
196 CONAGRA INC		2012-06-13	2013-01-10
134 CONOCOPHILLIPS		2012-05-09	2013-01-10
270 CORNING INC		2012-03-01	2013-01-10
100 DARDEN RESTAURANTS INC		2012-01-25	2013-01-10
367 DELL INC		2012-06-13	2013-01-10
170 DR PEPPER SNAPPLE GROUP		2012-01-25	2013-01-10
50 EMERSON ELECTRIC CO		2009-12-31	2013-01-10
275 FEDERATED INVS INC PA CL B		2012-02-03	2013-01-10
95 FREEPORT-MCMORAN COPPER & GOLD B		2012-06-27	2013-01-10
105 AUTHUR J GALLAGHER & CO		2012-01-25	2013-01-10
280 GENERAL ELECTRIC CO		1997-08-18	2013-01-10
100 HARRIS CORP		2012-01-25	2013-01-10
70 HOME DEPOT INC		2012-01-25	2013-01-10
365 HOSPITALITY PROPERTIES TRUST		2012-01-25	2013-01-10
90 INTEL CORP		2012-10-23	2013-01-10
110 INTEL CORP		2010-01-06	2013-01-10
30 INTERNATIONAL BUSINESS MACHINES CORP		2009-09-22	2013-01-10
30 J P MORGAN CHASE & CO		2009-12-31	2013-01-10
72 KIMBERLY CLARK CORP		2012-01-25	2013-01-10
264 KINDER MORGAN INC		2012-05-11	2013-01-10

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
66 KOHLS CORP		2012-05-09	2013-01-10
145 ELI LILLY & CO		2012-01-25	2013-01-10
70 M & T BK CORP COM		2012-01-25	2013-01-10
105 MATTEL INC		2012-01-25	2013-01-10
145 MERCK AND CO INC		2012-01-25	2013-01-10
150 MICROCHIP TECHNOLOGY INC		2012-01-25	2013-01-10
60 MOTOROLA SOLUTIONS INC		2012-01-25	2013-01-10
50 NORFOLK SOUTHERN CORP		2012-01-25	2013-01-10
176 PPL CORPORATION		2012-05-22	2013-01-10
170 PAYCHEX INC		2012-01-25	2013-01-10
336 PFIZER INC		2012-01-25	2013-01-10
110 PITNEY BOWES INC		2012-01-25	2013-01-10
137 RAYTHEON CO		2012-02-06	2013-01-10
221 STAPLES INC		2012-03-06	2013-01-10
110 TIME WARNER INC		2012-03-06	2013-01-10
59 TIME WARNER CABLE INC		2012-02-23	2013-01-10
52 TUPPERWARE BRANDS CORP		2012-03-07	2013-01-10
35 UNITED PARCEL SERVICE INC CLASS B		2012-01-25	2013-01-10
110 EATON CORP PLC		2012-01-25	2013-01-10
90 ENSCO PLC CL A		2009-12-31	2013-01-10
105 PARTNERRE HOLDINGS LTD		2012-01-25	2013-01-10
191 SEAGATE TECHNOLOGY		2012-01-25	2013-01-10
153 LYONDELLBASELL INDUSTRIES CL A		2012-07-12	2013-01-10
15 815 EDGEWOOD GROWTH FUND-INS		2012-12-28	2013-01-18
8104 379 EDGEWOOD GROWTH FUND-INS		2012-01-16	2013-01-18
85 961 CAMBIAR OPPORTUNITY FD INST		2012-12-28	2013-01-18
5791 177 CAMBIAR OPPORTUNITY FD INST		2012-01-16	2013-01-18
13 25 BLACKROCK STRAT INC OPP INS		2012-12-31	2013-01-18
2615 063 BLACKROCK STRAT INC OPP INS		2011-10-20	2013-01-18
103 024 HARDING LOEVNER EMERG MKTS		2012-12-20	2013-01-18

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1413 92 HARDING LOEVNER EMERG MKTS		2012-01-16	2013-01-18
51 147 MATTHEWS ASIA DIVIDEND FUND		2012-12-13	2013-01-18
3178 384 MATTHEWS ASIA DIVIDEND FUND		2012-01-16	2013-01-18
487 555 TCM SMALL-MID CAP GROWTH		2012-12-05	2013-01-18
4553 587 TCM SMALL-MID CAP GROWTH		2012-01-16	2013-01-18
158 523 WALTHAUSEN SMALL CAP VALUE		2012-12-21	2013-01-18
4111 576 WALTHAUSEN SMALL CAP VALUE		2012-01-16	2013-01-18
2808 327 TEMPLETON GLOBAL BD ADV		2013-01-17	2013-01-23
5000 MERRILL LYNCH MTN 5 450% 2/05/13		2012-02-03	2013-02-05
1040 ISHARES S&P GSCI COMMODITY IN TR ETF		2009-10-01	2013-02-11
9085 395 DOUBLELINE EMG MKTS INC I		2013-05-31	2013-06-26
10000 FHLB 4 500% 9/16/13		2012-09-14	2013-09-16
5000 BANK OF AMER CORP 5 750% 8/15/16		2012-09-21	2013-09-23
16000 GOLDMAN SACHS GROUP 5 625% 1/15/17		2012-09-21	2013-09-23
10000 MORGAN STANLEY 4 750% 4/01/14		2012-09-21	2013-09-23
64 327 WCM FOCUSED INTL GROWTH FD		2012-12-12	2013-10-15
10297 483 WCM FOCUSED INTL GROWTH FD		2011-12-29	2013-10-15
1658 163 WESTCORE INTL SMALL CAP FUND		2012-12-05	2013-10-16
20 733 WESTCORE INTL SMALL CAP FUND		2012-12-26	2013-10-16
1 FNMA PL #907897 V-A 2 280% 12/01/36		2012-11-23	2013-11-25
1 FHLMC #1G1477 V-A 2 821% 1/01/37		2012-12-13	2013-12-15
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
4,463		3,923	540
3,380		2,280	1,100
3,379		2,472	907
5,277		4,636	641
4,540		4,608	-68
3,009		3,041	-32
4,994		3,915	1,079
3,079		2,296	783
8,591		10,097	-1,506
4,283		4,006	277
5,970		5,198	772
7,810		7,127	683
3,384		3,517	-133
4,500		4,677	-177
4,011		4,578	-567
7,765		6,581	1,184
2,731		2,201	530
5,941		5,095	846
3,353		3,046	307
3,730		3,508	222
5,900		5,037	863
4,992		3,876	1,116
4,434		3,154	1,280
8,768		8,855	-87
1,950		1,943	7
2,384		2,115	269
5,759		3,641	2,118
4,132		3,832	300
6,077		5,166	911
9,787		8,982	805

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
2,778		3,315	-537
7,722		5,769	1,953
7,230		5,736	1,494
3,862		3,092	770
6,234		5,614	620
4,992		5,472	-480
3,383		2,678	705
3,205		3,750	-545
5,077		4,924	153
5,392		5,517	-125
8,971		7,281	1,690
1,295		2,132	-837
7,993		6,795	1,198
2,578		3,324	-746
5,462		4,160	1,302
5,758		4,513	1,245
3,345		3,207	138
2,718		2,646	72
6,109		5,444	665
5,525		3,804	1,721
8,716		6,682	2,034
6,339		3,788	2,551
9,204		5,906	3,298
230		154	76
117,676		78,780	38,896
1,626		1,224	402
109,569		82,458	27,111
135		127	8
26,595		24,999	1,596
5,089		4,154	935

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
69,848		57,008	12,840
759		648	111
47,135		40,283	6,852
8,878		7,029	1,849
82,921		65,644	17,277
3,159		2,187	972
81,944		56,717	25,227
37,743		36,398	1,345
5,000		4,994	6
35,610		37,037	-1,427
93,943		101,372	-7,429
10,000		9,889	111
5,500		5,004	496
17,649		15,892	1,757
10,175		9,995	180
727		625	102
114,074		90,000	24,074
32,627		29,333	3,294
412		369	43
170		2,465	-2,295
214		88	126
			23,676

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			540
			1,100
			907
			641
			-68
			-32
			1,079
			783
			-1,506
			277
			772
			683
			-133
			-177
			-567
			1,184
			530
			846
			307
			222
			863
			1,116
			1,280
			-87
			7
			269
			2,118
			300
			911
			805

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-537
			1,953
			1,494
			770
			620
			-480
			705
			-545
			153
			-125
			1,690
			-837
			1,198
			-746
			1,302
			1,245
			138
			72
			665
			1,721
			2,034
			2,551
			3,298
			76
			38,896
			402
			27,111
			8
			1,596
			935

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			12,840
			111
			6,852
			1,849
			17,277
			972
			25,227
			1,345
			6
			-1,427
			-7,429
			111
			496
			1,757
			180
			102
			24,074
			3,294
			43
			-2,295
			126

Form 990PF Part XV Line 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*				
NATIONAL STROKE ASSOCIATION 9707 E EASTER LANE SUITE B CENTENNIAL, CO 80112	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000
NY LCV EDUCATION FUND 1920 L STREET NW SUITE 800 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000
HARVARD UNIVERSITY 1350 MASSACHUSETTS AVE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000
AMERICAN ENDOWMENT FOUNDATION P O BOX 911 HUDSON, OH 442365911	NONE	PUBLIC CHARITY	GENERAL SUPPORT	35,000
SOCIETY OF THE FOUR ARTS 2 4 ARTS PLAZA PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000
HUDSON INSTITUTE 1015 15TH ST NW 600 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000
Total . . . . ▶ **3a**				105,000

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2013

Name of the organization	**Employer identification number**
ASSOCIATION FOUNDATION	13-2596907

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the $33^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	**Employer identification number**
ASSOCIATION FOUNDATION	13-2596907

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BEDELL HOLMES HARNED TRUST C/O BROWN ADVISORY 99 HIGH STREET BOSTON, MA 02110	$ 30,366	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
ASSOCIATION FOUNDATION

Employer identification number
13-2596907

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
ASSOCIATION FOUNDATION

Employer identification number
13-2596907

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

TY 2013 Investments Corporate Bonds Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS		
PROVINCE OF NOVA SCOTIA 5.125%	5,043	5,610
FIXED MUTUAL FDS		
ASSET BACKED		
CITIGRP FNDG FLOAT RATE 1.784%	10,000	9,981
DR PEPPER SNAPPLE 2.9%	10,150	10,378
CISCO SYSTEMS INC 5.5%	5,017	5,501
PRUDENTIAL FINANCIAL	2,999	3,275
SIMON PROP GRP LP 6.125%	15,274	17,367
IBM CORP	2,169	2,510
FNMA POOL 907897 2.28%	2,140	2,160
FHLMC POOL 1G1477	435	437

TY 2013 Investments Corporate Stock Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK		
EQUITY MUTUAL FD		
INTL EQUITY MUT FDS		
BROWN ADVISORY EQUITY INCOME	159,799	184,369
BROWN ADVISORY GROWTH EQUITY	151,060	184,881
BROWN ADV SMALL CAP FUND VAL	121,940	153,534
BROWN ADVISORY SM CAP GROWTH	121,676	153,543
BROWN ADVISORY VALUE EQUITY	151,609	195,364
DIAMOND HILL LONG-SHORT FUND I	93,385	101,906
ARTISAN INTL VALUE FUND	93,159	145,121
BROWN ADV SOMERSET EMG MKTS FD	60,610	58,116
BROWN ADV WMC STRAT EURO EQU	120,000	122,400
WASATCH EMERG MKTS SM CAP	40,820	38,019
REITS		

TY 2013 Investments Government Obligations Schedule

Name:	ASSOCIATION FOUNDATION
EIN:	13-2596907
US Government Securities - End of Year Book Value:	75,649
US Government Securities - End of Year Fair Market Value:	78,326
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2013 Other Assets Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
AQR RISK PARITY FUND	15,863	16,927	16,753
E-TRACS UBS BLOOMBERG CMCI ETN		34,875	31,711
ISHARES S&P GSCI	31,310	0	0
NYES LEDGE CAPITAL PARTNERS	250,000	250,000	292,099
THIRD AVENUE REAL ESTATE	39,468	40,804	55,866

TY 2013 Other Decreases Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Description	Amount
RETURN OF CAPITAL ADJ ON MICROCHIP	53

TY 2013 Other Expenses Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	250	0		250

TY 2013 Other Increases Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Description	Amount
ADJ SALE BASIS PER ISHARES K-1	5,727
OTHER BK VALUE RECONCILIATIONS	4,269

TY 2013 Other Professional Fees Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	4,154	4,154		

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TY 2013 Taxes Schedule

Name: ASSOCIATION FOUNDATION

EIN: 13-2596907

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	220	220		0
FEDERAL EXCISE TAX	281	0		0
QUARTERLY TAX DEPOSIT	1,573	0		0