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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

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

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation

TARGOFF FAMILY FOUNDATION

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

888 SEVENTH AVENUE, 40TH FLOOR

Room/suite

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

NEW YORK NY 10106

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 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c),
line 16) ► \$ 3,767,256 (Part I, column (d) must be on cash basis)J Accounting method Cash Accrual Other (specify)

A Employer identification number

13-3889895

B Telephone number (see instructions)

212-338-5801

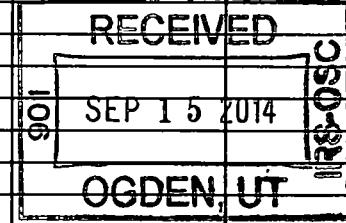
C If exemption application is pending, check here ►

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 ►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)
--	------------------------------	----------------------------	--

1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	323	323	323
4 Dividends and interest from securities	125	125	125
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10 See Stmt	176,352		
b Gross sales price for all assets on line 6a	749,028		
7 Capital gain net income (from Part IV, line 2)		0	
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) See Stmt	12,476		12,476
12 Total. Add lines 1 through 11	189,276	448	12,924
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 Stmt	1,750		
b Accounting fees (attach schedule)			
c Other professional fees (attach schedule)			
17 Interest Stmt	1,632		
18 Taxes (attach schedule) (see instructions)	4,760		
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (att sch) See Stmt	27		
24 Total operating and administrative expenses.			
Add lines 13 through 23	8,169	0	0
25 Contributions, gifts, grants paid	145,500		145,500
26 Total expenses and disbursements. Add lines 24 and 25	153,669	0	145,500
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	35,607		
b Net investment income (if negative, enter -0-)		448	
c Adjusted net income (if negative, enter -0-)			12,924



Operating and Administrative Expenses

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Assets	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
1	Cash – non-interest-bearing				
2	Savings and temporary cash investments		971,882	1,527,733	1,527,733
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (att. schedule) ►	0			
	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)	See Stmt 6			
b	Investments – corporate stock (attach schedule)		2,425,699	1,840,636	2,239,523
c	Investments – corporate bonds (attach schedule)				
11	Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		3,397,581	3,368,369	3,767,256
17	Accounts payable and accrued expenses		16		
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 ►	See Statement 7	64,735		
23	Total liabilities (add lines 17 through 22))	64,751	0	
24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► [X]				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances (see instructions)		3,332,830	3,368,369	
33	Total liabilities and net assets/fund balances (see instructions)		3,332,830	3,368,369	
			3,397,581	3,368,369	

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	3,332,830
2	Enter amount from Part I, line 27a	2	35,607
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,368,437
5	Decreases not included in line 2 (itemize) ► See Statement 8	5	68
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,368,369

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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 N/A					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
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		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3		

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	90,927		
2011	72,660		
2010	37,900		
2009	44,284		
2008	24,169		
2 Total of line 1, column (d)		2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4	0
5 Multiply line 4 by line 3		5	
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	4
7 Add lines 5 and 6		7	4
8 Enter qualifying distributions from Part XII, line 4		8	145,500
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			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
Date of ruling or determination letter (attach copy of letter if necessary—see instructions)

1 4

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► **X** and enter 1% of Part I, line 27b

2 0

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

3 4

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 0

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2013 estimated tax payments and 2012 overpayment credited to 2013

b Exempt foreign organizations – tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a

6b

6c

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here ► if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2014 estimated tax ► Refunded ► 11

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes **X**

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1b Yes **X**

c Did the foundation file Form 1120-POL for this year?

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 ► \$ _____

1c Yes **X**

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 Yes **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 Yes **X**

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a Yes **X**

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b Yes **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 Yes **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 Yes **X**

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7 Yes **X**

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 **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 Yes **X**

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 Yes **X**

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

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? N/A 13

Website address ► **N/A**
 14 The books are in care of ► **STEPHEN PRYOR, CPA**
363 WESTCHESTER AVENUE

Telephone no ► **914-934-5255****NY****ZIP+4 ► 10573**

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

16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►

16	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)	Yes	X
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	X
(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	X
(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	X
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	N/A	1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► 20 , 20 , 20 , 20	Yes	X
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes	X
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			Yes	X	No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?			Yes	X	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	X	No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?			Yes	X	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	X	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	X	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)? Organizations relying on a current notice regarding disaster assistance check here			N/A			5b	
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? If "Yes," attach the statement required by Regulations section 53 4945–5(d)			N/A	Yes	No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			Yes	X	No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			Yes	X	No		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			Yes	X	No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			N/A			7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSHUA TARGOFF 520 EAST 86TH STREET APT 9C	NEW YORK NY 10028	DIRECTOR 5.00	0	0
RAMIE TARGOFF 37 BELLIS CIRCLE	CAMBRIDGE MA 02140	DIRECTOR 5.00	0	0
JASON TARGOFF 4 OLIVE PLACE	CAMBRIDGE MA 02140	DIRECTOR 5.00	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

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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 ►

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 CHARITABLE CONTRIBUTIONS TO INSTITUTIONS INVOLVED IN PROMOTING EDUCATION AND MEDICAL RESEARCH**145,500**

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments. See instructions

3

Total. Add lines 1 through 3 ►

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

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	145,500
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	145,500
b	Cash distribution test (attach the required schedule)	5	4
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	145,496
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				0
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2013				
a From 2008	24,169			
b From 2009	44,287			
c From 2010	37,900			
d From 2011	72,660			
e From 2012	94,388			
f Total of lines 3a through e	273,404			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 145,500				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus	145,500			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	418,904			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	24,169			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	394,735			
10 Analysis of line 9				
a Excess from 2009	44,287			
b Excess from 2010	37,900			
c Excess from 2011	72,660			
d Excess from 2012	94,388			
e Excess from 2013	145,500			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section 509(a)(2)(B).

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))

MICHAEL TARGOFF

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

N/A

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

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

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

N/A

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

SOLICITED REQUESTS SHOULD BE WRITTEN

c Any submission deadlines

N/A

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

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 9				145,500
Total			► 3a	145,500
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue a _____

b **ELLINGTON FINANCIAL LLC**c **PLAINS ALL AMERICAN PIPELINE**d **CROSSTEX ENERGY**

e _____

12 Subtotal Add columns (b), (d), and (e)

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

(See worksheet in line 13 instructions to verify calculations.)

	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					323
4 Dividends and interest from securities					125
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					176,352
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b ELLINGTON FINANCIAL LLC					13,310
c PLAINS ALL AMERICAN PIPELINE					1,417
d CROSSTEX ENERGY					-2,251
e _____					
12 Subtotal Add columns (b), (d), and (e)			0	0	189,276
13 Total. Add line 12, columns (b), (d), and (e)				13	189,276

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)
3	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR
4	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR
8	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR
11b	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR
11c	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR
11d	INVESTMENT INCOME EARNED ON OPERATING ASSETS SET ASIDE FOR MAKING GRANTS TO EDUCATIONAL INSTITUTIONS & MEDICAL RESEAR

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

<u>Whom Sold</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sale Price</u>	<u>How Received</u>		<u>Expense</u>	<u>Depreciation</u>	<u>Net Gain / Loss</u>
				<u>Cost</u>	<u>Purchase</u>			
5,000 UNTS CROSSTEX ENERGY LP	12/10/12	2/15/13	\$ 90,391	\$ 69,410	\$			\$ 20,981
8,659 SHS LORAL SPACE & COMMUN CORP	12/09/05	8/13/13	570,314	412,775				157,539
1,341 SHS LORAL SPACE & COMMUN CORP	3/11/10	8/13/13	88,323	90,491				-2,168
Total			\$ 749,028	\$ 572,676		\$ 0		\$ 176,352

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

<u>Description</u>	<u>Revenue per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
ELLINGTON FINANCIAL LLC	\$ 13,310	\$	\$ 13,310
PLAINS ALL AMERICAN PIPELINE	1,417		1,417
CROSSTEX ENERGY	-2,251		-2,251
Total	\$ 12,476	\$ 0	\$ 12,476

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
Accounting Fees	\$ 1,750	\$	\$	\$
Total	\$ 1,750	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PLAINS ALL AMERICAN PIPELINE	\$ 721	\$	\$	\$
MORGAN STANLEY	4,039			
Total	\$ 4,760	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Bank Service Charge	21			
Cash Contributions	1			
Portfolio Deductions (2%)	5			
Total	\$ 27	\$ 0	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
34,553 Shs Loral Space & Communications	\$ 2,160,169	\$ 1,656,903	Market	\$ 1,988,302
2,620 Units Plains All American Pipe	103,223	96,209	Market	171,876
3,500 Units Ellington Financial LLC	89,160	87,524	Market	79,345
5,000 Units Crosstex Energy LP	73,147			
Total	\$ 2,425,699	\$ 1,840,636		\$ 2,239,523

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
UNEARNED DIVIDEND INCOME	\$ 64,735	\$ _____
Total	\$ 64,735	\$ _____ 0

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
NON DEDUCTIBLE EXPENSES	\$ 68
Total	\$ 68

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
MICHAEL TARGOFF	\$ _____
Total	\$ _____ 0

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

Description
SOLICITED REQUESTS SHOULD BE WRITTEN

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

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
RICHARD TUCKER MUSIC FOUNDATION	1790 BROADWAY			CHARITABLE	2,610
NEW YORK NY 10019	NONE			CHARITABLE	3,000
THE CARNEGIE HALL SOCIETY	881 SEVENTH AVENUE			CHARITABLE	102,500
NEW YORK NY 10019	NONE			CHARITABLE	250
CANCER RESEARCH INSTITUTE	ONE EXCHANGE PLAZA			CHARITABLE	2,600
NEW YORK NY 10006	NONE			CHARITABLE	5,000
MONTEFIORE THE UNIVERSITY HOSPITAL	111 EAST 210TH STREET			CHARITABLE	10,000
BRONX NY 10467	NONE			CHARITABLE	10,000
NEW YORK PHILHARMONIC	10 LINCOLN CENTER PLAZA			CHARITABLE	10,000
NEW YORK NY 10023	NONE			CHARITABLE	10,000
EXCEPTIONAL CHILDREN'S FOUNDATION	8740 WASHINGTON BLVD.			CHARITABLE	10,000
CULVER CITY CA 90232	NONE			CHARITABLE	10,000
PARK AVENUE ARMORY	643 PARK AVENUE			CHARITABLE	10,000
NEW YORK NY 10065	NONE			CHARITABLE	10,000
MANHATTAN THEATRE CLUB	311 WEST 43RD STREET			CHARITABLE	10,000
NEW YORK NY 10036	NONE			CHARITABLE	10,000
AMERICAN ACADEMY IN ROME	7 EAST 60 STREET			CHARITABLE	10,000
NEW YORK NY 10022	NONE			CHARITABLE	10,000
LYMPHOMA RESEARCH FOUNDATION	115 BROADWAY			CHARITABLE	10,000
NEW YORK NY 10006	NONE			CHARITABLE	10,000
BABY 2 BABY	6435 WILSHIRE BLVD.			CHARITABLE	10,000
LOS ANGELES CA 90048	NONE			CHARITABLE	10,000
NORTHSIDE CENTER FOR CHILD DEVELOPM	1301 FIFTH AVE			CHARITABLE	10,000
NEW YORK NY 10029	NONE			CHARITABLE	10,000
UJA FEDERATION	130 EAST 59TH STREET			CHARITABLE	10,000
NEW YORK NY 10022	NONE			CHARITABLE	10,000
CENTER FOR EDUCATIONAL INNOVATION-P	28 WEST 44TH STREET			CHARITABLE	10,000
NEW YORK NY 10036-6600	NONE			CHARITABLE	10,000
AMERICAN FRIENDS OF THE HEBREW UNIV	ONE BATTERY PARK PLAZA			CHARITABLE	10,000
NEW YORK NY 10004	NONE			CHARITABLE	10,000
WELC/LIVE WITH CARE	81 PONDFIELD ROAD			CHARITABLE	10,000
BRONXVILLE NY 10708	NONE			CHARITABLE	10,000
FASHION INSTITUTE OF TECHNOLOGY	SEVENTH AVENUE AT 27 STRE			CHARITABLE	10,000
NEW YORK NY 10001-5992	NONE			CHARITABLE	10,000

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**Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
Total					145,500