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

Name of foundation WILLIAM S PALEY FOUNDATION INC co BENCIVENGA WARD & COMPANY CPAs PC		A Employer identification number 13-6085929	
Number and street (or P O box number if mail is not delivered to street address) 420 COLUMBUS AVENUE		B Telephone number (see instructions) (914) 769-5005	
City or town, state or province, country, and ZIP or foreign postal code VALHALLA, NY 10595		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 141,338,738		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	725	725		
	4 Dividends and interest from securities.	1,907,205	1,907,205		
	5a Gross rents	825,887	825,887		
	b Net rental income or (loss) <u>152,754</u>				
	6a Net gain or (loss) from sale of assets not on line 10	4,611,337			
	b Gross sales price for all assets on line 6a <u>14,844,314</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		4,611,337		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	7,345,154	7,345,154		
	13 Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,607	1,803		1,803
	16a Legal fees (attach schedule)	 17,172	8,586		2,451
	b Accounting fees (attach schedule)	 130,776	13,078		99,654
	c Other professional fees (attach schedule)	 898,898	827,486		30,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 599,089	42,358		
	19 Depreciation (attach schedule) and depletion . . .	 31,339			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 686,482	673,133		10,760
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	2,407,363	1,586,444		164,668
	25 Contributions, gifts, grants paid	6,474,949			5,677,000
	26 Total expenses and disbursements. Add lines 24 and 25	8,882,312	1,586,444		5,841,668
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,537,158			
	b Net investment income (if negative, enter -0-)		5,758,710		
	c Adjusted net income (if negative, enter -0-)				

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	67,254	207,497	207,497
	2	Savings and temporary cash investments	10,231,340	7,777,270	7,777,270
	3	Accounts receivable ▶ <u>140,623</u>			
		Less allowance for doubtful accounts ▶ _____	132,784	140,623	140,623
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	28,791	33,848	33,848
	10a	Investments—U S and state government obligations (attach schedule)		 399,988	399,988
	b	Investments—corporate stock (attach schedule)	64,904,847	 83,496,261	83,496,261
	c	Investments—corporate bonds (attach schedule).	23,729,790	 28,033,251	28,033,251
	11	Investments—land, buildings, and equipment basis ▶ <u>2,757,832</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>1,134,798</u>	805,278	 1,623,034	21,250,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ <u>14,640</u>			
		Less accumulated depreciation (attach schedule) ▶ <u>14,640</u>			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	99,900,084	121,711,772	141,338,738
Liabilities	17	Accounts payable and accrued expenses	1,205,823	1,670,376	
	18	Grants payable	3,089,865	3,892,814	
	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 ▶ _____)	 64,052,589	 78,102,436	
	23	Total liabilities (add lines 17 through 22)	68,348,277	83,665,626	
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	31,551,807	38,046,146	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	31,551,807	38,046,146	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	99,900,084	121,711,772	

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	31,551,807
2	Enter amount from Part I, line 27a	2	-1,537,158
3	Other increases not included in line 2 (itemize) ▶ 	3	22,072,514
4	Add lines 1, 2, and 3	4	52,087,163
5	Decreases not included in line 2 (itemize) ▶ 	5	14,041,017
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	38,046,146

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						
(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	4,611,337
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	4,611,337

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	5,454,039	92,962,827	0 05867		
2011	5,440,297	88,327,794	0 06159		
2010	5,032,261	81,657,593	0 06163		
2009	4,834,392	72,036,161	0 06711		
2008	15,765,007	94,984,184	0 16598		
2 Total of line 1, column (d).				2	0 41497
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 08300
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.				4	106,476,832
5 Multiply line 4 by line 3.				5	8,837,045
6 Enter 1% of net investment income (1% of Part I, line 27b).				6	57,587
7 Add lines 5 and 6.				7	8,894,632
8 Enter qualifying distributions from Part XII, line 4.				8	6,690,762

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		1	115,174		
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		2			
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	
3 Add lines 1 and 2.				3	115,174
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	115,174		
6 Credits/Payments		7	160,000		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			120,000	
b Exempt foreign organizations—tax withheld at source	6b				
c Tax paid with application for extension of time to file (Form 8868)	6c			40,000	
d Backup withholding erroneously withheld	6d				
7 Total credits and payments Add lines 6a through 6d.		7	160,000		
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	846		
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	43,980		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 43,980 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?		Yes	No	
	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)? <i>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.</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities.</i>			2	
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? <i>If "Yes," attach a conformed copy of the changes</i>		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		No	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	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? <i>If "No," attach explanation .</i>	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)? <i>If "Yes," complete Part XIV</i>	9		No	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 N/A				
14	The books are in care of LEONARD J BENCIVENGA CPA Telephone no (914) 769-5005 Located at 420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP +4 105951382			
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?	16	Yes	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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?. 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		No
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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(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).

YesNo

(5)

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

YesNo

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

No

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?

YesNo

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?

YesNo

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?

YesNo

b

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

7b

No

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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.

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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
DP CONSULTING CORP	CONTRACTOR	782,049
303 FIFTH AVENUE NEW YORK, NY 10016		
TWEEDY BROWNE & CO		
ONE STATION PLACAE 5TH FLOOR STAMFORD, CT 06902	ADVISORY & CUSTODY	218,366
BENCIVENGA WARD & COMPANY CPAS	ACCOUNTING & TAX	62,047
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595		
GRANT THORNTON LLP		
33570 TREASURY CENTER CHICAGO, IL 60694	AUDIT	50,531
RUANE CUNNIFF & CO	ADVISORY & CUSTODY	561,388
767 FIFTH AVENUE NEW YORK, NY 10153		
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	
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	105,306,340
b	Average of monthly cash balances.	1b	2,791,967
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	108,098,307
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	
3	Subtract line 2 from line 1d.	3	108,098,307
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,621,475
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	106,476,832
6	Minimum investment return. Enter 5% of line 5.	6	5,323,842

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	5,323,842
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	115,174
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	115,174
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	5,208,668
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	5,208,668
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	5,208,668

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	5,841,668
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	849,094
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	6,690,762
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	6,690,762
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				5,208,668
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.	11,143,388			
b From 2009.	1,271,705			
c From 2010.	1,062,371			
d From 2011.	1,092,188			
e From 2012.	926,747			
f Total of lines 3a through e.	15,496,399			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 6,690,762				
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).	0			
d Applied to 2013 distributable amount.				5,208,668
e Remaining amount distributed out of corpus	1,482,094			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	16,978,493			
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). . .	11,143,388			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	5,835,105			
10 Analysis of line 9				
a Excess from 2009. . . .	1,271,705			
b Excess from 2010. . . .	1,062,371			
c Excess from 2011. . . .	1,092,188			
d Excess from 2012. . . .	926,747			
e Excess from 2013. . . .	1,482,094			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary 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 or e-mail address of the person to whom applications should be addressed

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

b

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

c

Any submission deadlines

NONE

d

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

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 Additional Data Table				
Total			3a	5,677,000
b Approved for future payment See Additional Data Table				
Total			3b	3,909,865

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Part XVII

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

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?

Yes

No

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.

Signature of officer or trustee

2014-11-12

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 Leonard J Bencivenga CPA	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00116788
Firm's name	Bencivenga Ward & Company CPAs PC			Firm's EIN
Firm's address	420 Columbus Avenue Suite 304 Valhalla, NY 105951382			Phone no (914) 769-5005

Form 990-PF (2013)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK S GALLAGHER	Executive Dir 5 00	50,000		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
HENRY A KISSINGER	CHAIRMAN/DIR 1 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
WILLIAM C PALEY	VICE PRES/DIR 1 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
DANIEL L MOSLEY	TREAS&SEC/DIR 1 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				
GEORGE J GILLESPIE III	Director 1 00	0		
420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE GREENPARK FOUNDATION 420 COLUMBUS AVENUE SUITE 304 VALHALLA,NY 10595	COMMON DIRECTORS	POF	PALEY PARK - PROGRAM SUPPORT	475,000
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON,DC 20013	NONE	PC	GENERAL PROGRAM	5,000
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK,NY 10165	NONE	PC	PALEY ART CENTER	75,000
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK,NY 10014	NONE	PC	GENERAL PROGRAM	5,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK,NY 10118	NONE	PC	GENERAL PROGRAM	15,000
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK,NY 10028	NONE	PC	GENERAL PROGRAM	25,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019	NONE	PC	GENERAL PROGRAM	110,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PC	GENERAL PROGRAM	4,122,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PC	GENERAL PROGRAM	500,000
OXFORD HOUSE 1010 WAYNE AVENUE SILVER SPRING,MD 20910	NONE	PC	GENERAL PROGRAM	5,000
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON,DC 20006	NONE	PC	GENERAL PROGRAM	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK,NY 10019	NONE	PC	CHALLENGE GRANT	225,000
NORTHWEST CENTER FOR THE ARTS 68 MAIN STREET TORRINGTON,CT 06790	NONE	PC	GENERAL OPERATING SUPPORT	5,000
GREENWICH EMERGENCY MEDICAL SERVICE 111 EAST PUTNAM RIVERSIDE,CT 06878	NONE	PC	GENERAL OPERATING SUPPORT	2,500
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH,CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	2,500
Total  3a				5,677,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON,DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
TULANE UNIVERSITY 218 GIBSON HALL NEWORLEANS,LA 70118	NONE	PC	HISTORY PROFESSOR SUPPORT	5,000
JEFFERSON SCHOLARS FOUNDATION P O BOX 3446 CHARLOTTESVILLE,VA 22903	NONE	PC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND,ME 04101	NONE	PC	ANNUAL FUND	25,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH,CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	10,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON,DC 20015	NONE	PC	GENERAL OPERATING SUPPORT	5,000
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEWYORK,NY 10015	NONE	PC	DEPT OF OPHTHALMOLOGY	5,000
FRIENDS OF VIRGIN ISLAND NATIONAL P PO BOX 811 ST JOHNS,ST JOHNS 00831 VQ	NONE	PC	GENERAL OPERATING SUPPORT	5,000
WEST HILL POND ASSOCIATION 29 WHITE PINE LANE WEST HARTFORD,CT 06107	NONE	PC	GENERAL OPERATING SUPPORT	5,000
SO OTHERS MAY EAT 71 O STREET NW WASHINGTON,DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD,CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY,NY 10522	NONE	PC	GENERAL OPERATING SUPPORT	5,000
BUILDING BRIDGES ACROSS THE RIVER 1901 MISSISSIPPI AVENUE SE WASHINGTON,DC 20020	NONE	PC	GENERAL OPERATING SUPPORT	5,000
INTERNATIONAL ARTS ARTISTS 9 HILLYER COURT NW WASHINGTON,DC 20008	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total  3a				5,677,000

TY 2013 Accounting Fees Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT	50,376	5,038	0	45,384
TAX & ACCOUNTING	80,400	8,040	0	54,270

TY 2013 Contractor Compensation Explanation

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Contractor	Explanation
BENCIVENGA WARD & COMPANY CPAS	
DP CONSULTING CORP	
GRANT THORNTON LLP	
RUANE CUNNIFF & CO	
TWEEDY BROWNE & CO	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING IMPROVEMENTS	2006-09-28	29,650	5,928	91	30 0000	988			
PHOTOLUMINESCE	2006-05-31	10,798	9,258	91	7 0000	1,540			
BUILDING IMPROVEMENTS	2008-07-01	3,035	1,953	91	7 0000	434			
CARPETING 5TH FLOOR	2009-09-02	2,812	1,340	91	7 0000	402			
ELEVATOR IMPROVEMENTS	2012-10-01	355,498	2,962	91	30 0000	11,850			
LOCAL LAW 11 IMPROVEMENTS	2012-07-01	96,081	1,601	91	30 0000	3,203			
ELEVATOR IMPROVEMENTS	2013-10-01	30,562		91	30 0000	255			
LOCAL LAW 11 IMPROVEMENTS	2013-07-01	802,108		91	30 0000	12,667			

TY 2013 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	STATEMENT 19FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFIT OF OTHERS -THE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 \$59,081,036THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 \$18,978,872TOTAL \$78,059,908

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	STATEMENT 20FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2013, the Foundation made a grant of \$475,000 to The Greenpark Foundation, Inc (Greenpark, Federal ID# 13-6155738) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2013, Greenpark used the grant paid to it by the Foundation for the operation and maintenance of the park In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2013 (Form 990PF), thereby allowing the grant of \$475,000 to be treated as a qualifying distribution by the Foundation Due to the common control of Greenpark and the foundation, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of the grantor and grantee

**TY 2013 Investments Corporate
Bonds Schedule**

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TWEEDY BROWNE GLOBAL VALUE FUND	14,177,564	14,177,564
JP MORGAN SHORT TERM BOND FUND	2,878,476	2,878,476
EATON VANCE MUTUAL FUNDS	1,462,769	1,462,769
HARBOR HIGH YIELD BOND FUND		
JP MORGAN HIGH YIELD BOND FUND	723,168	723,168
JP MORGAN STRATEGIC INCOME	2,195,047	2,195,047
JP MORGAN TOTAL RETURN FUND	1,944,872	1,944,872
PIMCO TOTAL RETURN FUND	2,203,543	2,203,543
RIDGEWORTH INTERMEDIATE BOND FUND		
VANGUARD FI SEC F INTR RFM CP PRT		
JPM CORE BOND FD - SEL		
DOUBLELINE TOTAL RETURN BOND	2,175,852	2,175,852
PRUDENTIAL TOTAL RETURN BOND	271,960	271,960

TY 2013 Investments Corporate
Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AKZO NOBEL N V A/D/R	388,050	388,050
AMERICAN EXPRESS CO	2,590,704	2,590,704
AMERICAN NATIONAL INSURANCE COMPANY	114,540	114,540
BERKSHIRE HATHAWAY, INC	7,535,642	7,535,642
BROWN & BROWN, INC	322,532	322,532
COCA COLA CO.	462,672	462,672
COMCAST CORP	353,150	353,150
SIRONA DENTAL SYSTEMS	171,990	171,990
DANAHER CORP	1,821,920	1,821,920
DIAGEO PLC	894,100	894,100
FASTENAL CORP	3,419,817	3,419,817
GLAXOSMITHKLINE PLC	300,052	300,052
HEINEKEN N V	901,628	901,628
IDEXX LABORATORIES, INC	1,796,270	1,796,270
MOHAWK INDUSTRIES	1,045,725	1,045,725
NATIONAL WESTERN LIFE INSURANCE	83,608	83,608
NESTLE S A A/D/R	1,324,031	1,324,031
NOVARTIS A G A/D/R	1,229,734	1,229,734
TJX COMPANIES INC	7,832,417	7,832,417
UNILEVER PLC A/D/R	123,600	123,600
UNILEVER N V	840,727	840,727
WAL MART STORES INC	459,314	459,314
CISCO SYSTEMS INC	412,824	412,824
UNIFIRST CORP	67,517	67,517
EMCOR GROUP INC	272,635	272,635
EXOR RSP		
NORFOLK SOUTHERN CORP		
ROLLS ROYCE GROUP PLC	2,956,406	2,956,406
EXOR SPA	22,365	22,365
CONOCO PHILLIPS	591,341	591,341

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIRST SOLAR INC		
DEVON ENERGY CORP	654,894	654,894
EMERSON ELECTRIC CO	416,518	416,518
RICHIE BROTHERS AUCTIONEERS INC	309,394	309,394
UNION PACIFIC CORP	166,320	166,320
IFI-ISTITUTO FINANZIARIO IND		
3M CO	692,835	692,835
HENRY SCHEIN INC		
ADVANCED AUTO PARTS, INC	620,804	620,804
JOHNSON & JOHNSON	1,071,603	1,071,603
OMNICOM GROUP INC	910,512	910,512
PRAXAIR INC	791,753	791,753
PRECISION CASTPARTS CORP	3,398,566	3,398,566
IMI PLC	720,908	720,908
MASTERCARD INC	79,369	79,369
CANADIAN NATURAL RESOURCES LTD	86,901	86,901
QINETIQ GROUP PLC	1,043,266	1,043,266
BANK OF NEW YORK MELLON CORP	804,319	804,319
BAXTER INTERNATIONAL	517,452	517,452
COSTCO WHOLESALE CORP	1,196,151	1,196,151
CRODA INTERNATIONAL PLC	617,451	617,451
GOLDMAN SACHS GROUP INC	1,000,455	1,000,455
GOOGLE INC	2,224,609	2,224,609
HISCOX LTD	802,255	802,255
INTERNATIONAL BUSINESS MACHINES	1,139,113	1,139,113
PERRIGO CO	1,010,534	1,010,534
VALENT PHARAMACEUTICALS	16,382,583	16,382,583
VISA INC	1,134,555	1,134,555
WELLS FARGO	1,090,962	1,090,962
WORLD FUEL SERVICE CORP	653,356	653,356

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SMA SOLAR TECHNOLOGY AG		
TOTAL SA	656,814	656,814
TRIMBLE NAVIGATION LTD	49,552	49,552
WATERS CORP	553,200	553,200
HALLIBURTON CO	489,484	489,484
HSBC HOLDINGS PLC	274,933	274,933
JACOBS ENGINEERING GROUP INC	413,655	413,655
NOVOZYMES A/S-B SHARES	512,754	512,754
PHILLIPS 66	60,701	60,701
PIRELLI & C SPA	2,080,675	2,080,675
TIFFANY & CO	456,292	456,292
JOY GLOBAL INC	75,452	75,452

**TY 2013 Investments Government
Obligations Schedule**

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

**US Government Securities - End of
Year Book Value:** 399,988

**US Government Securities - End of
Year Fair Market Value:** 399,988

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2013 Investments - Land Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,798	10,798		
Buildings	379,455	379,455		
Improvements	2,026,978	734,390	1,292,588	1,292,588
Land	330,446		330,446	19,957,412
Miscellaneous	10,155	10,155		

TY 2013 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 13000170

Software Version: 2013v3.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	14,640	14,640		

TY 2013 Legal Fees Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	17,172	8,586	0	2,451

TY 2013 Other Decreases Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Amount
NET CHANGE FOR GREENPARK ENDOWMENT	3,619,496
NET CHANGE FOR PALEY CENTER FOR MEDIA ENDOWMENT	10,421,521

TY 2013 Other Expenses Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			
GENERAL INSURANCE	1,924			1,924
OFFICE SUPPLIES & OTHER EXP	9,205			8,116
PAYROLL PROCESSING FEES	720			720
Rental Expenses	673,133	673,133		

TY 2013 Other Liabilities Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	33,699	42,528
SEE STATEMENT #19	64,018,890	78,059,908

TY 2013 Other Professional Fees Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	71,412	0	0	30,000
CUSTODY FEES	827,472	827,472	0	0
FOREIGN EXCHANGE	14	14	0	0

TY 2013 Taxes Schedule**Name:** WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929**Software ID:** 13000170**Software Version:** 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - CURRENT	115,638			
EXCISE TAX - DEFERRED	441,093			
FOREIGN TAXES	42,358	42,358		