Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
Charlotte Palmer Phillips Foundation,Inc
C/O Kotin, Crabtree & Strong, LLP

A Employer identification number 13-6100994

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
One Bowdoin Square

B Telephone number 617-227-7031

City or town, state or province, country, and ZIP or foreign postal code
Boston, MA 02114-2925

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: [X] 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)* ▶$ 2,763,457.

J Accounting method: [X] 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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	48.	48.		Statement 1
4 Dividends and interest from securities	46,011.	46,011.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	70,331.			
b Gross sales price for all assets on line 6a 1,290,076.				
7 Capital gain net income (from Part IV, line 2)		70,331.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-5,090.	-5,090.		Statement 3
12 **Total.** Add lines 1 through 11	111,300.	111,300.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	29,000.	0.		29,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 4	128.	0.		128.
b Accounting fees Stmt 5	6,500.	0.		6,500.
c Other professional fees Stmt 6	34,420.	34,420.		0.
17 Interest				
18 Taxes Stmt 7	3,248.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 8	321.	0.		321.
24 **Total operating and administrative expenses.** Add lines 13 through 23	73,617.	34,420.		35,949.
25 Contributions, gifts, grants paid	119,500.			119,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	193,117.	34,420.		155,449.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-81,817.			
b **Net investment income** (if negative, enter -0-)		76,880.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,190.	8,535.	8,535.
	2 Savings and temporary cash investments	73,008.	90,905.	90,905.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	2,386,338.	2,302,901.	2,664,017.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,471,536.	2,402,341.	2,763,457.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,471,536.	2,402,341.	
	30 **Total net assets or fund balances**	2,471,536.	2,402,341.	
	31 **Total liabilities and net assets/fund balances**	2,471,536.	2,402,341.	

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	2,471,536.
2	Enter amount from Part I, line 27a	2	-81,817.
3	Other increases not included in line 2 (itemize) ▶ Timing Difference	3	12,622.
4	Add lines 1, 2, and 3	4	2,402,341.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,402,341.

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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				
b	See Attached Statement			
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	1,290,076.		1,219,745.	70,331.

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				70,331.

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 70,331.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	111,666.	2,567,654.	.043490
2011	107,821.	2,564,680.	.042041
2010	116,357.	2,442,816.	.047632
2009	109,972.	2,290,474.	.048013
2008	134,540.	2,662,126.	.050539

2	**Total** of line 1, column (d)	2	.231715
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	.046343
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,661,148.
5	Multiply line 4 by line 3	5	123,326.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	769.
7	Add lines 5 and 6	7	124,095.
8	Enter qualifying distributions from Part XII, line 4	8	155,449.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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 ▶ [X] and enter 1% of Part I, line 27b		1	769.
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	769.
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	769.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 3,040.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	3,040.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,271.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	2,271. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Tonneson + Co Telephone no. ▶ 781-245-9999
Located at ▶ 401 Edgewater Place, Suite 300, Wakefield, MA ZIP+4 ▶ 01880

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			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 instructions)? N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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. ▶ ____, ____, ____, ____			
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.)* 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)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		29,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,618,710.
b	Average of monthly cash balances		1b	82,963.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,701,673.
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	2,701,673.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	40,525.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,661,148.
6	**Minimum investment return** Enter 5% of line 5		6	133,057.

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	133,057.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 769.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	769.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	132,288.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	132,288.
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	132,288.

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	155,449.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,449.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	769.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	154,680.

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				132,288.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			11,624.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 155,449.				
a Applied to 2012, but not more than line 2a			11,624.	
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				132,288.
e Remaining amount distributed out of corpus	11,537.			
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	11,537.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	11,537.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013 11,537.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ 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:

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				
1st United Methodist Church 1320 Main Street Houston, TX 77002	None	Religious	Contribution	1,000.
Aldo Leopold Foundation E13701 Levee Rd Baraboo, WI 53913	None	Public Charity	Contribution	500.
Boston Children's Chorus 112 Shawmut Ave Boston, MA 02118	None	Public Charity	Contribution	1,000.
Carlton Hills Evangelical Lutheran Church 9735 Halberns Blvd Santee, CA 92071	None	Religious	Contribution	2,000.
Church of the Holy Name of Mary 114 Grand Street Croton-on-Hudson, NY 10520	None	Religious	Contribution	10,500.
Total See continuation sheet(s)			▶ 3a	119,500.
b Approved for future payment None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	48.	
4 Dividends and interest from securities			14	46,011.	
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			18	-5,090.	
8 Gain or (loss) from sales of assets other than inventory			18	70,331.	
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)		0.		111,300.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 111,300.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 16 May 14 — Title: Treasuer

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
Heidi E. MacLean		04/29/14		P00840184
Firm's name ▶ Tonneson & Company, Inc.			Firm's EIN ▶ 04-2943536	
Firm's address ▶ 401 Edgewater Place, Suite 300 Wakefield, MA 01880-6208			Phone no. (781)245-9999	

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	PowerShares DB Commodity Index	P		
b	PowerShares DB Commodity Index	P		
c	Charles Schwab #9500 - See Attached	P		
d	Charles Schwab #9500 - See Attached	P		
e	Charles Schwab #9295 - See Attached	P		
f	Charles Schwab #9295 - See Attached	P		
g	100 Shares Powershs DB Commdty Indx	P	02/02/10	06/13/13
h	70 Shares Powershs DB Commdty Indx	P	02/02/10	12/03/13
i	Capital Gains Dividends			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			44.	-44.
b			992.	-992.
c	538,554.		546,145.	-7,591.
d	453,047.		394,882.	58,165.
e	75,832.		74,431.	1,401.
f	216,211.		198,692.	17,519.
g	2,618.		2,733.	-115.
h	1,796.		1,826.	-30.
i	2,018.			2,018.
j				
k				
l				
m				
n				
o				

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-44.
b				-992.
c				-7,591.
d				58,165.
e				1,401.
f				17,519.
g				-115.
h				-30.
i				2,018.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	70,331.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Cristo Rey New York High School 112 E 106TH Street New York, NY 10029	None	Education	Contribution	1,000.
Elmira College 1 Park PI Elmira, NY 14901	None	Education	Contribution	1,500.
Exploratorium 15/17 Pier San Francisco, CA 94111	None	Public Charity	Contribution	4,000.
Fordham Prepatory School 441 E. Fordham Road Bronx, NY 10458	None	Education	Contribution	4,000.
Fordham University 155 W 60th Street New York, NY 10023	None	Education	Contribution	3,000.
Friends of Arlington Great Meadows PO Box 492 Arlington, MA 02476	None	Public Charity	Contribution	500.
Fuller Center For Housing 701 S. Martin Luther King Blvd. Americus, GA 31719	None	Public Charity	Contribution	1,500.
Grace Church School 84 4th Avenue New York, NY 10003	None	Education	Contribution	4,000.
Gregorian University Foundation 106 W 56th Street New York, NY 10019	None	Education	Contribution	1,000.
Harvard Law School Fund 125 Mount Auburn Street Cambridge, MA 02138	None	Education	Contribution	4,000.
Total from continuation sheets				104,500.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Heartwood PO Box 538 Gosport, IN 47433	None	Public Charity	Contribution	500.
Hopewell Cancer Support 10628 Falls Rd Lutherville, MD 21093	None	Public Charity	Contribution	5,000.
Humane Farming Association PO Box 3577 San Rafael, CA 94912	None	Public Charity	Contribution	2,500.
La Sala deGalisteo 5637 State Highway 4 Lamy, NM 87540	None	Public Charity	Contribution	500.
Minot Sleeper Library 35 Pleasant St Bristol, NH 03222	None	Public Charity	Contribution	500.
Oshkosh Area Community Foundation 230 Ohio Street Oshkosh, WI 54902	None	Public Charity	Contribution	3,000.
Oshkosh Public Museum 1331 Algoma Blvd Oshkosh, WI 54901	None	Public Charity	Contribution	500.
Paine Art Museum 1410 Algoma Blvd Oshkosh, WI 54901	None	Public Charity	Contribution	500.
Radio WGAO at Dean College 99 Main Street Franklin, MA 02038	None	Education	Contribution	5,000.
Shady Hill School 178 Coolidge Hill Cambridge, MA 02138	None	Education	Contribution	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Miquon School 2025 Harts Ln Conshohocken, PA 19428	None	Education	Contribution	4,000.
University of Wisconsin 500 Lincoln Drive Madison, WI 53706	None	Education	Contribution	5,000.
Navigator Foundation One Bowdoin Square Boston, MA 02114	None	Public Charity	Contribution	1,000.
One Fund PO Box 990009 Boston, MA 02199	None	Public Charity	Contribution	500.
Church of St. Vincent Ferrer 869 Lexington Avenue New York, NY 10065	None	Public Charity	Contribution	1,000.
Princeton in Latin America 194 Nassau Street Princeton, NJ 08542	None	Public Charity	Contribution	1,000.
Animal Welfare Institute 900 Pennsylvania Avenue SE Washington, DC 20003	None	Public Charity	Contribution	2,500.
Good Shepherd Humane Society PO Box 285 Eureka Springs, AR 72632	None	Public Charity	Contribution	2,000.
Bowdoin College 3725 College Street Brunswick, ME 04011	None	Public Charity	Contribution	10,000.
Colby Sawyer College 541 Main Street New London, NH 03257	None	Public Charity	Contribution	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Humane Society 51 Grove Street Chestnut Hill, MA 02467	None	Public Charity	Contribution	2,000.
Lexington Historical Society 1332 Massachusetts Avenue Lexington, MA 02420	None	Public Charity	Contribution	500.
Massachusetts Audubon Society 208 South Great Road Lincoln, MA 01773	None	Public Charity	Contribution	500.
Wisconsin Waterfowl Association PO Box 427 Wales, WI 53183	None	Public Charity	Contribution	500.
River Alliance of Wisconsin 306 East Wilson Street Madison, WI 53703	None	Public Charity	Contribution	500.
Horizons for Homeless Children 1705 Columbus Avenue Roxbury, MA 02119	None	Public Charity	Contribution	500.
FOTZC, Michela Fund 60 State Street Boston, MA 02109	None	Public Charity	Contribution	500.
Doctors Without Borders 333 7th Avenue New York, NY 10001	None	Public Charity	Contribution	500.
Navigator Foundation One Bowdoin Square Boston, MA 02114	None	Public Charity	Contribution	1,000.
Peabody Essex Museum 161 Essex Street Salem, MA 01970	None	Public Charity	Contribution	12,500.
Total from continuation sheets				

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05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
The Boston Athenaeum 10 1/2 Beacon Street Boston, MA 02108	None	Public Charity	Contribution	10,000.
The Reading Team 2090 Adam Clayton Powell Jr. Boulevard New York, NY 10027	None	Public Charity	Contribution	1,000.
Friends of Minute Man Park 174 Liberty Street Concord, MA 01742	None	Public Charity	Contribution	500.
Pine Street Inn 444 Harrison Avenue Boston, MA 02118	None	Public Charity	Contribution	500.
Rosie's Place 889 Harrison Avenue Boston, MA 02118	None	Public Charity	Contribution	500.
Friends of Gordon - Nash Library 69 Main Street New Hampton, NH 03256	None	Public Charity	Contribution	500.
Total from continuation sheets				

charles SCHWAB
INSTITUTIONAL

2013 Year-End Schwab Gain/Loss Report

CHARLOTTE PALMER PHILLIPS FOUN
C/O KOTIN,CRABTREE & STRONG,
ONE BOWDOIN SQUARE
BOSTON MA 02114

2 Reports Enclosed

Accounts with no closing transactions within the reporting period or accounts for which Schwab did not track cost basis are not included

	Name on Account	Account #	Account Type
1	CHARLOTTE PALMER PHILLIPS FOUN	4122-9500	Schwab One Account
2	CHARLOTTE PALMER PHILLIPS	8130-9295	Schwab One Account

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2013 Year-End Schwab Gain/Loss Report

Prepared on January 18, 2014

CHARLOTTE PALMER PHILLIPS FOUN
C/O KOTIN,CRABTREE & STRONG,
ONE BOWDOIN SQUARE
BOSTON MA 02114

Your Independent Investment Manager and/or Advisor

WINDHAVEN INVESTMENT
MANAGEMENT INC
1 INTERNATIONAL PL FL 33
BOSTON MA 02110
1 (617) 960-5300

The custodian of your brokerage account is: Charles Schwab & Co., Inc
For questions about this report, please contact your Independent Investment Manager and/or Advisor.

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Message Center

Your gain/loss report includes a summarized list of your realized gains/losses for 2013. You can also log in to www.schwab.com/sa_reports to view your documents securely online.

Need help reading this report?
See the UNDERSTANDING YOUR YEAR-END SCHWAB GAIN/LOSS REPORT section.

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GUGGENHEIM EXCHG TRD FD ENHANCED SHORT DURATION BOND ETF: GSY	148.0000	05/31/13	06/03/13	$7,425.06	$7,435.52	($10.46)
Security Subtotal				**$7,425.06**	**$7,435.52**	**($10.46)**
ISHARES ETF FLOATING RATE NOTE FUND: FLOT	114.0000	05/31/13	06/03/13	$5,776.85	$5,779.80	($2.95)
Security Subtotal				**$5,776.85**	**$5,779.80**	**($2.95)**
ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX US: IFGL	1,623.0000	08/02/12	06/12/13	$51,532.60	$48,213.97	$3,318.63
ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX US: IFGL	178.0000	05/31/13	06/12/13	$5,651.76	$5,851.22	($199.46)
Security Subtotal				**$57,184.36**	**$54,065.19**	**$3,119.17**
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	4,279.0000	10/03/12	06/07/13	$82,340.65	$79,089.61	$3,251 04
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	3,843.0000	02/06/13	06/07/13	$73,950.71	$77,129.01	($3,178.30)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	283.0000	05/31/13	06/07/13	$5,445.76	$5,583.59	($137.83)

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	574.0000	06/03/13	06/07/13	$11,045.46	$11,410.95	($365.49)
Security Subtotal				**$172,782.58**	**$173,213.16**	**($430.58)**
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	51.0000	05/31/13	06/03/13	$4,303.57	$4,302.36	$1:21
Security Subtotal				**$4,303.57**	**$4,302.36**	**$1.21**
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	31.0000	05/31/13	06/03/13	$3,607.19	$3,596.93	$10.26
Security Subtotal				**$3,607.19**	**$3,596.93**	**$10.26**
MARKET VECTORS ETF TRUSTGOLD MINERS FUND: GDX	1,145.0000	06/06/12	02/20/13	$43,500.21	$55,209.72	($11,709.51)
MARKET VECTORS ETF TRUSTGOLD MINERS FUND: GDX	291.0000	02/06/13	02/20/13	$11,055.51	$12,378.41	($1,322.90)
Security Subtotal				**$54,555.72**	**$67,588.13**	**($13,032.41)**
PIMCO EXCH TRADED FUND ENHANCED SHORT MATURITY EXCHANGE: MINT	73.0000	05/31/13	06/03/13	$7,411.20	$7,407.31	$3.89
Security Subtotal				**$7,411.20**	**$7,407.31**	**$3.89**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POWERSHS EXCH TRAD FD TREMERGING MKTS SOVEREIGN DEBT PORTFOL: PCY	2,539.0000	10/03/12	01/17/13	$78,758.02	$78,912.12	($154.10)
Security Subtotal				**$78,758.02**	**$78,912.12**	**($154.10)**
SPDR BARCLAYS ETF 1-3 YEAR US CORP INVESTMENT G: SCPB	669.0000	05/31/13	06/03/13	$20,561.36	$20,565.06	($3.70)
SPDR BARCLAYS ETF 1-3 YEAR US CORP INVESTMENT G: SCPB	2,745.0000	06/25/13	10/09/13	$83,916.48	$84,147.98	($231.50)
Security Subtotal				**$104,477.84**	**$104,713.04**	**($235.20)**
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	290.0000	05/31/13	06/03/13	$23,833.24	$23,849.60	($16.36)
Security Subtotal				**$23,833.24**	**$23,849.60**	**($16.36)**
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	403.0000	01/17/13	06/28/13	$18,438.26	$15,282.28	$3,155.98
Security Subtotal				**$18,438.26**	**$15,282.28**	**$3,155.98**
Total Short-Term				**$538,553.89**	**$546,145.44**	**($7,591.55)**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX US: IFGL	3,395.0000	06/06/12	06/12/13	$107,796.16	$93,161.18	$14,634.98
Security Subtotal				**$107,796.16**	**$93,161.18**	**$14,634.98**
ISHARES GOLD TRUST: IAU	2,212.0000	09/08/11	10/09/13	$28,044.13	$40,113.07	($12,068.94)
Security Subtotal				**$28,044.13**	**$40,113.07**	**($12,068.94)**
POWERSHARES S&P ETF 500 LOW VOLATILITY PORTFOLIO: SPLV	847.0000	02/02/12	10/03/13	$26,183.87	$21,934.76	$4,249.11
Security Subtotal				**$26,183.87**	**$21,934.76**	**$4,249.11**
POWERSHS QQQ TRUST SER 1: QQQ	306.0000	02/01/11	02/06/13	$20,564.21	$17,435.97	$3,128.24
POWERSHS QQQ TRUST SER 1: QQQ	343.0000	09/08/11	02/06/13	$23,050.73	$18,737.82	$4,312.91
POWERSHS QQQ TRUST SER 1: QQQ	362.0000	10/05/11	02/06/13	$24,327.59	$19,179.48	$5,148.11
POWERSHS QQQ TRUST SER 1: QQQ	178.0000	10/05/11	10/03/13	$14,019.04	$9,430.80	$4,588.24
Security Subtotal				**$81,961.57**	**$64,784.07**	**$17,177.50**
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	114.0000	05/31/11	02/20/13	$17,375.09	$17,060.10	$314.99
Security Subtotal				**$17,375.09**	**$17,060.10**	**$314.99**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD REIT: VNQ	900.0000	10/04/10	02/06/13	$61,523.97	$46,640.68	$14,883.29
VANGUARD REIT: VNQ	255.0000	09/08/11	02/06/13	$17,431.79	$14,490.00	$2,941.79
VANGUARD REIT: VNQ	985.0000	09/08/11	06/25/13	$64,678.01	$55,971.17	$8,706.84
VANGUARD REIT: VNQ	246.0000	09/09/11	06/25/13	$16,153.09	$13,471.14	$2,681.95
VANGUARD REIT: VNQ	24.0000	09/09/11	10/03/13	$1,580.13	$1,314.26	$265.87
VANGUARD REIT: VNQ	258.0000	06/06/12	10/03/13	$16,986.43	$16,209.60	$776.83
Security Subtotal				**$178,353.42**	**$148,096.85**	**$30,256.57**
VANGUARD TOTAL STOCK MKT: VTI	158.0000	09/08/11	06/03/13	$13,332.60	$9,731.77	$3,600.83
Security Subtotal				**$13,332.60**	**$9,731.77**	**$3,600.83**
Total Long-Term				**$453,046.84**	**$394,881.80**	**$58,165.04**
Total Realized Gain or (Loss)				**$991,600.73**	**$941,027.24**	**$50,573.49**

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Understanding Your Year-End Schwab Gain/Loss Report

This page provides an explanation of the terms used in the Year-End Schwab Gain/Loss Report in the order in which they appear.

Accounting Method: The accounting method noted on the report is the one in effect on the last day of the rep calendar year. If you change your accounting method in the middle of a report period, you actually may have a mixed accounting method; however, the accounting method in effect at year-end will be the only method displayed. FIFO accounting (see definition below) is the default method for the purpose of this report.
Single Category Average Cost: The average cost of all shares held in a mutual fund regardless of how long they are owned. This includes shares acquired with reinvested dividends. This method is available for mutual funds and is the method used for open-end funds in this report.
First In First Out (FIFO): The first investments acquired are the first investments sold. This is the "default" method.
Last In First Out (LIFO): The last investments acquired are the first investments sold.
High Cost: Sell lots in order of highest unit cost to lowest unit cost. This will minimize gains and maximize losses.
Low Cost: Sell lots in order of lowest unit cost to highest unit cost. This will maximize gains and minimize losses.
Tax Lot Optimizer: A tax lot consists of one or more shares of a security purchased at the same price on the same day. Lots sold are selected in the following order.
1. *Short-Term Losses:* Lots that reflect a short-term loss are sold, beginning with lots that generate the greatest short-term loss down to the least short-term loss.
2. *Long-Term Losses:* Lots that reflect a long-term loss are sold, beginning with lots that generate the greatest long-term loss down to the least long-term loss.
3. *Short-Term No Gains or Losses:* Short-term lots are sold that reflect no gain or loss.
4. *Long-Term No Gains or Losses:* Long-term lots are sold that reflect no gain or loss.
5. *Long-Term Gains:* Lots that reflect a long-term gain are sold, beginning with lots that generate the least long-term gain up to the greatest long-term gain.
6. *Short-Term Gains:* Lots that reflect a short-term gain are sold, beginning with lots that generate the least short-term gain up to the greatest short-term gain.
Specific Lot: The IRS allows taxpayers to specifically identify lots sold. Such identification can be made at the time of trade up until settlement date. An "m" on this report indicates that the account holder has used Specific Lot and matched a sale against a particular lot held at the time of trade.

Closing Transaction: The fulfillment of a contract causing an existing investment to end. A sale could be closing transaction for a long position, and a purchase could be a closing position for a short position.

Short-Term/Long-Term: Gain or (loss) on the sale of a capital asset is labeled long-term if the property has been held for more than one year; it is labeled **short-term** if the property has been held for one year or less. Investors need to provide the appropriate purchase date on some investments for the system generating this report to properly determine the holding period. For instance, absent notification to the contrary, the report assumes the purchase date is the date of transfer for investments transferred from another brokerage account. All transactions are displayed at the lot level. **A lot** is a single unit of shares of an investment that was acquired or opened on a specific trade date and at a specific trade time.

Quantity/Par: The number of shares for each lot within each investment position in the account. This is the number of shares for stocks and mutual funds; it is the number of contracts for options; and it is the face value bonds or notes. Fractional shares are rounded for display purposes on this report.

Acquired/Opened: The trade date, effective date or the date provided by the account holder for a particular lot. This date generally establishes the holding period of the lot. For short positions, the opening date is the date the short position is established. If no date is available, the field will be left blank.

Sold/Closed: The trade date, effective date or the date provided by the account holder. For long positions, the closing date is the date on which the long position is disposed. For short positions, the closing date is the date on which the short position is covered.

Total Proceeds: The amount received upon disposition of the holding less commissions and applicable fees.

Cost Basis: The amount paid for the lot including applicable commissions, fees and adjustments for corporate actions and return of capital payments. For Short Sales, while the position remains open, the proceeds appear in the Cost Basis column with a negative value. In the Realized Gain or (Loss) section, the Cost Basis is the amount paid to close the transaction and appears in the Cost Basis column. The proceeds will appear in the Total Proceeds column. For cash in your account, Cost Basis includes total cash less margin loan(s) outstanding at the time this report is printed. Because it may include transactions which have not yet settled, please refer to your account statement for details

Adjusted Cost Basis: The amortized cost basis (for bonds bought at a premium) or the accreted cost basis (for bonds bought at a discount).

Realized Gain or (Loss): A realized gain or (loss) is shown when a closing transaction occurs in your account that requires recognition of a gain or loss. To determine the Realized Gain or (Loss) for a lot, the Cost Basis is subtracted from the Total Proceeds.

Adjusted Realized Gain or (Loss): The realized gain or (loss) that is calculated based on the Adjusted Cost Basis.

Endnotes: Lettered footnotes are placed next to items that required additional explanation. Footnotes are explained on the last page of the report.
e - Data for this holding has been edited or provided by the account holder
I - Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates.
m - A sale was matched against a particular lot held at the time of trade.
S - Short sale.

Disclaimer at bottom of each page of report
Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

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GENERAL INFORMATION
This report contains a gain or a loss summary of your account. This report has been provided at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment planning. The Gain/Loss sections(s) will not be provided to the IRS or any other tax authorities. The information provided may or may not have relevance in other jurisdictions. We recommend that all customers (non-U.S. and U.S.) consult their investment advisors prior to using this information.

Schwab has provided cost basis data wherever possible for most investments. This data may have been provided to Schwab by your Advisor, vendors of market prices and other data, or other third parties. Your Advisor may also instruct Schwab to change the information we would otherwise report. Although efforts have been made to ensure the quality of the information provided on this report, data may be inaccurate or incomplete and is subject to change. Schwab accepts no responsibility for its accuracy, completeness or timely updating.

Currency: All figures are in U.S. dollars.

Accounting Methods: The default accounting methods used in this report are compliant with IRS accounting methods for individual investors.

Holding Period Computation: In computing the holding period, the day of acquisition is disregarded but the day of sale is included. For example, in order to obtain long-term capital gains treatment, property purchased on January 1, 2003, could not be sold until January 2, 2004. The trade date (not the settlement date) determines the date of purchase or sale. If no date is available, a blank will displayed.

Special Accounting Rules: Certain situations including gifts, inheritance, tax-free exchanges, option exercises, short sales, wash sales, straddles, constructive sales, etc., can affect the computation of cost basis and/or holding period. These situations may not be properly factored into the figures shown in this report. Please consult your advisor for more information.

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2013 Year-End Schwab Gain/Loss Report

Prepared on January 18, 2014

CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC
C/O KOTIN,CRABTREE & STRONG,
ONE BOWDOIN SQUARE
BOSTON MA 02114

Your Independent Investment Manager and/or Advisor

WINDHAVEN INVESTMENT
MANAGEMENT INC
1 INTERNATIONAL PL FL 33
BOSTON MA 02110
1 (617) 960-5300

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Your gain/loss report includes a summarized list of your realized gains/losses for 2013. You can also log in to www.schwab.com/sa_reports to view your documents securely online.

Need help reading this report?
See the UNDERSTANDING YOUR YEAR-END SCHWAB GAIN/LOSS REPORT section.

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES ETF AAA- A RATED CORPORATE BOND FUND: QLTA	47.0000	10/03/12	06/13/13	$2,367.82	$2,460.16	($92.34)
Security Subtotal				**$2,367.82**	**$2,460.16**	**($92.34)**
ISHARES ETF FLOATING RATE BOND ETF: FLOT	54.0000	02/06/13	12/03/13	$2,731.72	$2,730.84	$0.88
Security Subtotal				**$2,731.72**	**$2,730.84**	**$0.88**
ISHARES ETF FLOATING RATE NOTE FUND: FLOT	16.0000	02/06/13	05/31/13	$810.95	$809.14	$1.81
ISHARES ETF FLOATING RATE NOTE FUND: FLOT	49.0000	02/06/13	06/13/13	$2,479.36	$2,477.98	$1.38
Security Subtotal				**$3,290.31**	**$3,287.12**	**$3.19**
ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX US: IFGL	24.0000	06/06/12	05/31/13	$790.55	$658.58	$131.97
Security Subtotal				**$790.55**	**$658.58**	**$131.97**
ISHARES MSCI ETF EAFE MINIMUM VOLATILITY: EFAV	24.0000	10/03/13	12/03/13	$1,465.89	$1,455.98	$9.91
Security Subtotal				**$1,465.89**	**$1,455.98**	**$9.91**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI GRMNY IDX GERMANY INDEX FUND: EWG	88.0000	10/03/12	06/13/13	$2,325.98	$2,020.45	$305.53
Security Subtotal				**$2,325.98**	**$2,020.45**	**$305.53**
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	40.0000	10/03/12	05/31/13	$788.59	$739.33	$49.26
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	393.0000	10/03/12	06/07/13	$7,562.48	$7,263.89	$298.59
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	560.0000	02/06/13	06/07/13	$10,776.06	$11,239.20	($463.14)
Security Subtotal				**$19,127.13**	**$19,242.42**	**($115.29)**
ISHARES MSCI UTD KINGDM UNITED KINGDOM ETF: EWU	120.0000	06/07/13	10/24/13	$2,460.56	$2,252.65	$207.91
Security Subtotal				**$2,460.56**	**$2,252.65**	**$207.91**
ISHARES TR RUSSELL 2000 ETF: IWM	25.0000	06/12/13	10/24/13	$2,779.20	$2,442.08	$337.12
Security Subtotal				**$2,779.20**	**$2,442.08**	**$337.12**
POWERSHS EXCH TRAD FD TREMERGING MKTS SOVEREIGN DEBT PORTFOL: PCY	425.0000	10/03/12	01/17/13	$13,183.20	$13,209.00	($25.80)
Security Subtotal				**$13,183.20**	**$13,209.00**	**($25.80)**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	14.0000	02/20/13	06/13/13	$2,292.81	$2,133.97	$158.84
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	12.0000	02/20/13	10/24/13	$2,101.53	$1,829.11	$272.42
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	12.0000	02/20/13	12/03/13	$2,155.17	$1,829.12	$326.05
Security Subtotal				**$6,549.51**	**$5,792.20**	**$757.31**
SPDR GOLD TRUST SPDR GOLD SHARES: GLD	76.0000	10/03/12	02/20/13	$11,583.39	$13,095.19	($1,511.80)
Security Subtotal				**$11,583.39**	**$13,095.19**	**($1,511.80)**
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	18.0000	01/17/13	05/31/13	$841.31	$682.58	$158.73
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	54.0000	01/17/13	06/28/13	$2,470.64	$2,047.75	$422.89
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	28.0000	01/17/13	10/24/13	$1,332.64	$1,061.80	$270.84
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	33.0000	01/17/13	12/03/13	$1,638.42	$1,251.40	$387.02

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOMTREE JPN HDGD EQTYJAPAN HEDGED EQUITY FUND: DXJ	18.0000	02/06/13	12/03/13	$893.69	$741.24	$152.45
Security Subtotal				**$7,176.70**	**$5,784.77**	**$1,391.93**
Total Short-Term				**$75,831.96**	**$74,431.44**	**$1,400.52**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GUGGENHEIM EXCHG TRD FD ENHANCED SHORT DURATION BOND ETF: GSY	20.0000	02/02/12	05/31/13	$1,004.46	$997.56	$6.90
GUGGENHEIM EXCHG TRD FD ENHANCED SHORT DURATION BOND ETF: GSY	63.0000	02/02/12	06/13/13	$3,159.65	$3,142.31	$17.34
Security Subtotal				**$4,164.11**	**$4,139.87**	**$24.24**
GUGGENHEIM EXCHG TRD FD ENHANCED SHORT DURATION ETF: GSY	68.0000	02/02/12	12/03/13	$3,415.58	$3,391.70	$23.88
Security Subtotal				**$3,415.58**	**$3,391.70**	**$23.88**
ISHARES ETF AAA- A RATED CORPORATE BOND: QLTA	38.0000	10/03/12	12/03/13	$1,897.31	$1,989.07	($91.76)
Security Subtotal				**$1,897.31**	**$1,989.07**	**($91.76)**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX US: IFGL	574.0000	06/06/12	06/12/13	$18,225.33	$15,750.96	$2,474.37
Security Subtotal				**$18,225.33**	**$15,750.96**	**$2,474.37**
ISHARES GOLD TRUST: IAU	206.0000	09/08/11	05/31/13	$2,775.80	$3,735.67	($959.87)
Security Subtotal				**$2,775.80**	**$3,735.67**	**($959.87)**
ISHARES MSCI GRMNY GERMANY ETF: EWG	97.0000	10/03/12	10/24/13	$2,874.55	$2,227.09	$647.46
ISHARES MSCI GRMNY GERMANY ETF: EWG	68.0000	10/03/12	12/03/13	$2,041.13	$1,561.26	$479.87
Security Subtotal				**$4,915.68**	**$3,788.35**	**$1,127.33**
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	162.0000	09/08/11	02/06/13	$13,676.05	$13,714.74	($38.69)
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	30.0000	09/08/11	06/13/13	$2,530.61	$2,539.77	($9.16)
Security Subtotal				**$16,206.66**	**$16,254.51**	**($47.85)**
ISHARES TR BARCLAYS BONDBARCLAYS 7-10 YEAR TREASURY BON: IEF	24.0000	05/31/11	06/13/13	$2,517.18	$2,318.88	$198.30
Security Subtotal				**$2,517.18**	**$2,318.88**	**$198.30**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	14.0000	09/08/11	02/06/13	$1,688.53	$1,624.92	$63.61
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	24.0000	09/09/11	02/06/13	$2,894.62	$2,793.99	$100.63
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	72.0000	09/27/11	02/06/13	$8,683.85	$8,254.10	$429.75
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	20.0000	09/27/11	06/13/13	$2,280.18	$2,292.81	($12.63)
Security Subtotal				**$15,547.18**	**$14,965.82**	**$581.36**
ISHARES TR BOND 1-3 YEAR TREAS BOND ETF: SHY	24.0000	09/08/11	12/03/13	$2,028.56	$2,031.81	($3.25)
Security Subtotal				**$2,028.56**	**$2,031.81**	**($3.25)**
ISHARES TR BOND 7-10 YEAR TREAS BOND ETF: IEF	16.0000	05/31/11	12/03/13	$1,620.77	$1,545.92	$74.85
Security Subtotal				**$1,620.77**	**$1,545.92**	**$74.85**
ISHARES TR TIPS BOND ETF: TIP	15.0000	09/27/11	12/03/13	$1,667.45	$1,719.60	($52.15)
Security Subtotal				**$1,667.45**	**$1,719.60**	**($52.15)**
PIMCO EXCH TRADED FUND ENHANCED SHORT MATURITY EXCHANGE: MINT	9.0000	09/08/11	05/31/13	$913.44	$907.01	$6.43

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO EXCH TRADED FUND ENHANCED SHORT MATURITY EXCHANGE: MINT	32.0000	09/08/11	06/13/13	$3,246.82	$3,224.92	$21.90
PIMCO EXCH TRADED FUND ENHANCED SHORT MATURITY EXCHANGE: MINT	33.0000	09/08/11	12/03/13	$3,349.11	$3,325.70	$23.41
Security Subtotal				**$7,509.37**	**$7,457.63**	**$51.74**
POWERSHARES S&P ETF 500 LOW VOLATILITY PORTFOLIO: SPLV	314.0000	02/02/12	10/03/13	$9,706.89	$8,131.66	$1,575.23
Security Subtotal				**$9,706.89**	**$8,131.66**	**$1,575.23**
POWERSHS DB COMMDTY INDX: DBC	100.0000	02/02/10	06/13/13	$2,618.45	$2,371.80	$246.65
POWERSHS DB COMMDTY INDX: DBC.	70.0000	02/02/10	12/03/13	$1,796.18	$1,660.26	$135.92
Security Subtotal				**$4,414.63**	**$4,032.06**	**$382.57**
POWERSHS QQQ TRUST SER 1: QQQ	194.0000	10/05/11	02/06/13	$13,037.44	$10,278.51	$2,758.93
POWERSHS QQQ TRUST SER 1: QQQ	39.0000	10/05/11	10/24/13	$3,210.45	$2,066.30	$1,144.15
POWERSHS QQQ TRUST SER 1: QQQ	14.0000	10/05/11	12/03/13	$1,193.83	$741.75	$452.08
Security Subtotal				**$17,441.72**	**$13,086.56**	**$4,355.16**

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	97.0000	09/08/11	05/31/13	$2,982.22	$2,950.82	$31.40
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	311.0000	09/08/11	06/13/13	$9,552.20	$9,460.87	$91.33
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	75.0000	09/08/11	10/24/13	$2,307.34	$2,281.56	$25.78
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	6.0000	09/08/11	12/03/13	$184.65	$182.52	$2.13
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	112.0000	09/09/11	12/03/13	$3,446.74	$3,407.04	$39.70
SPDR BARCLAYS ETF INVESTMENT G: SCPB	1-3 YEAR US CORP	163.0000	02/02/12	12/03/13	$5,016.24	$4,975.33	$40.91
Security Subtotal					**$23,489.39**	**$23,258.14**	**$231.25**
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND		48.0000	06/02/10	05/31/13	$3,952.01	$3,855.96	$96.05
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND		42.0000	06/02/10	06/13/13	$3,439.53	$3,373.97	$65.56
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND		29.0000	02/01/11	06/13/13	$2,374.91	$2,318.95	$55.96

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	80.0000	05/31/11	06/13/13	$6,551.49	$6,539.12	$12.37
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	104.0000	05/31/11	06/25/13	$8,322.96	$8,500.86	($177.90)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	19.0000	05/31/11	10/03/13	$1,532.93	$1,553.04	($20.11)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	63.0000	09/08/11	10/03/13	$5,082.87	$5,278.71	($195.84)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	53.0000	09/08/11	10/24/13	$4,313.86	$4,440.82	($126.96)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	82.0000	09/08/11	12/03/13	$6,611.54	$6,870.70	($259.16)
Security Subtotal				**$42,182.10**	**$42,732.13**	**($550.03)**
VANGUARD DIV APPRCIATION: VIG	18.0000	09/08/11	10/24/13	$1,299.58	$925.01	$374.57
VANGUARD DIV APPRCIATION: VIG	30.0000	09/08/11	12/03/13	$2,204.96	$1,541.69	$663.27
Security Subtotal				**$3,504.54**	**$2,466.70**	**$1,037.84**
VANGUARD REIT: VNQ	11.0000	09/15/10	02/06/13	$751.96	$578.53	$173.43

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD REIT: VNQ	84.0000	10/04/10	02/06/13	$5,742.24	$4,361.56	$1,380.68
VANGUARD REIT: VNQ	88.0000	02/01/11	02/06/13	$6,015.68	$4,966.13	$1,049.55
VANGUARD REIT: VNQ	59.0000	09/08/11	02/06/13	$4,033.23	$3,352.59	$680.64
VANGUARD REIT: VNQ	14.0000	09/08/11	05/31/13	$995.67	$795.53	$200.14
VANGUARD REIT: VNQ	38.0000	09/08/11	06/13/13	$2,650.15	$2,159.30	$490.85
VANGUARD REIT: VNQ	108.0000	09/08/11	06/25/13	$7,091.60	$6,136.94	$954.66
VANGUARD REIT: VNQ	4.0000	09/09/11	06/25/13	$262.65	$219.04	$43.61
VANGUARD REIT: VNQ	59.0000	09/09/11	10/03/13	$3,884.49	$3,230.89	$653.60
Security Subtotal				**$31,427.67**	**$25,800.51**	**$5,627.16**
VANGUARD TOTAL STOCK MKT: VTI	28.0000	09/08/11	06/13/13	$2,362.74	$1,724.62	$638.12
VANGUARD TOTAL STOCK MKT: VTI	15.0000	09/08/11	10/24/13	$1,369.33	$923.90	$445.43

2013 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD TOTAL STOCK MKT: VTI	24.0000	09/08/11	12/03/13	$2,235.81	$1,478.25	$757.56
Security Subtotal				**$5,967.88**	**$4,126.77**	**$1,841.11**
Total Long-Term				**$220,625.80**	**$202,724.32**	**$17,901.48**
Total Realized Gain or (Loss)				**$296,457.76**	**$277,155.76**	**$19,302.00**

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Understanding Your Year-End Schwab Gain/Loss Report

This page provides an explanation of the terms used in the Year-End Schwab Gain/Loss Report in the order in which they appear.

Accounting Method: The accounting method noted on the report is the one in effect on the last day of the rep calendar year. If you change your accounting method in the middle of a report period, you actually may have a mixed accounting method; however, the accounting method in effect at year-end will be the only method displayed. FIFO accounting (see definition below) is the default method for the purpose of this report.
Single Category Average Cost: The average cost of all shares held in a mutual fund regardless of how long they are owned. This includes shares acquired with reinvested dividends. This method is available for mutual funds and is the method used for open-end funds in this report.
First In First Out (FIFO): The first investments acquired are the first investments sold. This is the "default" method.
Last In First Out (LIFO): The last investments acquired are the first investments sold.
High Cost: Sell lots in order of highest unit cost to lowest unit cost. This will minimize gains and maximize losses.
Low Cost: Sell lots in order of lowest unit cost to highest unit cost. This will maximize gains and minimize losses.
Tax Lot Optimizer: A tax lot consists of one or more shares of a security purchased at the same price on the same day. Lots sold are selected in the following order.
1. *Short-Term Losses:* Lots that reflect a short-term loss are sold, beginning with lots that generate the greatest short-term loss down to the least short-term loss.
2. *Long-Term Losses:* Lots that reflect a long-term loss are sold, beginning with lots that generate the greatest long-term loss down to the least long-term loss.
3. *Short-Term No Gains or Losses:* Short-term lots are sold that reflect no gain or loss.
4. *Long-Term No Gains or Losses:* Long-term lots are sold that reflect no gain or loss.
5. *Long-Term Gains:* Lots that reflect a long-term gain are sold, beginning with lots that generate the least long-term gain up to the greatest long-term gain.
6. *Short-Term Gains:* Lots that reflect a short-term gain are sold, beginning with lots that generate the least short-term gain up to the greatest short-term gain.
Specific Lot: The IRS allows taxpayers to specifically identify lots sold. Such identification can be made at the time of trade up until settlement date. An "m" on this report indicates that the account holder has used Specific Lot and matched a sale against a particular lot held at the time of trade.

Closing Transaction: The fulfillment of a contract causing an existing investment to end. A sale could be closing transaction for a long position, and a purchase could be a closing position for a short position.

Short-Term/Long-Term: Gain or (loss) on the sale of a capital asset is labeled long-term if the property has been held for more than one year; it is labeled **short-term** if the property has been held for one year or less. Investors need to provide the appropriate purchase date on some investments for the system generating this report to properly determine the holding period. For instance, absent notification to the contrary, the report assumes the purchase date is the date of transfer for investments transferred from another brokerage account. All transactions are displayed at the lot level. A **lot** is a single unit of shares of an investment that was acquired or opened on a specific trade date and at a specific trade time.

Quantity/Par: The number of shares for each lot within each investment position in the account. This is the number of shares for stocks and mutual funds; it is the number of contracts for options; and it is the face value bonds or notes. Fractional shares are rounded for display purposes on this report.

Acquired/Opened: The trade date, effective date or the date provided by the account holder for a particular lot. This date generally establishes the holding period of the lot. For short positions, the opening date is the date the short position is established. If no date is available, the field will be left blank.

Sold/Closed: The trade date, effective date or the date provided by the account holder. For long positions, the closing date is the date on which the long position is disposed. For short positions, the closing date is the date on which the short position is covered.

Total Proceeds: The amount received upon disposition of the holding less commissions and applicable fees.

Cost Basis: The amount paid for the lot including applicable commissions, fees and adjustments for corporate actions and return of capital payments. For Short Sales, while the position remains open, the proceeds appear in the Cost Basis column with a negative value. In the Realized Gain or (Loss) section, the Cost Basis is the amount paid to close the transaction and appears in the Cost Basis column. The proceeds will appear in the Total Proceeds column. For cash in your account, Cost Basis includes total cash less margin loan(s) outstanding at the time this report is printed. Because it may include transactions which have not yet settled, please refer to your account statement for details

Adjusted Cost Basis: The amortized cost basis (for bonds bought at a premium) or the accreted cost basis (for bonds bought at a discount).

Realized Gain or (Loss): A realized gain or (loss) is shown when a closing transaction occurs in your account that requires recognition of a gain or loss. To determine the Realized Gain or (Loss) for a lot, the Cost Basis is subtracted from the Total Proceeds.

Adjusted Realized Gain or (Loss): The realized gain or (loss) that is calculated based on the Adjusted Cost Basis.

Endnotes: Lettered footnotes are placed next to items that required additional explanation. Footnotes are explained on the last page of the report.
e - Data for this holding has been edited or provided by the account holder
i - Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates.
m - A sale was matched against a particular lot held at the time of trade.
S - Short sale.

Disclaimer at bottom of each page of report
Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Terms and Conditions

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GENERAL INFORMATION
This report contains a gain or a loss summary of your account. This report has been provided at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment planning. The Gain/Loss sections(s) will not be provided to the IRS or any other tax authorities. The information provided may or may not have relevance in other jurisdictions. We recommend that all customers (non-U.S. and U.S.) consult their investment advisors prior to using this information.

Schwab has provided cost basis data wherever possible for most investments. This data may have been provided to Schwab by your Advisor, vendors of market prices and other data, or other third parties. Your Advisor may also instruct Schwab to change the information we would otherwise report. Although efforts have been made to ensure the quality of the information provided on this report, data may be inaccurate or incomplete and is subject to change. Schwab accepts no responsibility for its accuracy, completeness or timely updating.

Currency: All figures are in U.S. dollars.

Accounting Methods: The default accounting methods used in this report are compliant with IRS accounting methods for individual investors.

Holding Period Computation: In computing the holding period, the day of acquisition is disregarded but the day of sale is included. For example, in order to obtain long-term capital gains treatment, property purchased on January 1, 2003, could not be sold until January 2, 2004. The trade date (not the settlement date) determines the date of purchase or sale. If no date is available, a blank will displayed.

Special Accounting Rules: Certain situations including gifts, inheritance, tax-free exchanges, option exercises, short sales, wash sales, straddles, constructive sales, etc., can affect the computation of cost basis and/or holding period. These situations may not be properly factored into the figures shown in this report. Please consult your advisor for more information.

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Client Advocacy Team, 211 Main St., San Francisco, CA 94105, or call Schwab Alliance at (800) 515-2157.

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PowerShres DB Commodity Index	48.	48.	
Total to Part I, line 3	48.	48.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab 9295	7,574.	358.	7,216.	7,216.	
Charles Schwab 9500	40,455.	1,660.	38,795.	38,795.	
To Part I, line 4	48,029.	2,018.	46,011.	46,011.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Income	42.	42.	
PowerShares DB Commodity Index	-5,132.	-5,132.	
Total to Form 990-PF, Part I, line 11	-5,090.	-5,090.	

Form 990-PF — Legal Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Kotin, Crabtree & Strong LLP	109.	0.		109.
Hodgson Russ LLP	19.	0.		19.
To Fm 990-PF, Pg 1, ln 16a	128.	0.		128.

Form 990-PF — Accounting Fees — Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tonneson & Company	6,500.	0.		6,500.
To Form 990-PF, Pg 1, ln 16b	6,500.	0.		6,500.

Form 990-PF — Other Professional Fees — Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	34,420.	34,420.		0.
To Form 990-PF, Pg 1, ln 16c	34,420.	34,420.		0.

Form 990-PF — Taxes — Statement 7

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2012 Federal tax due paid in 2013	208.	0.		0.
2013 Federal Estimate tax	3,040.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,248.	0.		0.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fee	250.	0.		250.
Federal Express	71.	0.		71.
To Form 990-PF, Pg 1, ln 23	321.	0.		321.

Form 990-PF	Other Investments		Statement 9
Description	Valuation Method	Book Value	Fair Market Value
Charles Schwab #9500	COST	1,974,835.	2,328,201.
Charles Schwab #9295	COST	327,727.	335,477.
Accumulated Basis Adjust	COST		
PowerShares DB Commodity Index		339.	339.
Total to Form 990-PF, Part II, line 13		2,302,901.	2,664,017.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Marjorie Gilbert 16 Cleveland Drive Croton-on-Hudson, NY 10520	Trustee 2.00	0.	0.	0.
William S. Strong, ESQ. C/O Kotin, Crabtree & Strong, LLP, One Bowdoin Square Boston, MA 02114-2919	Treasuer 4.00	6,000.	0.	0.
Paul M. Frank, ESQ. C/O Hodgson Russ, LLP, 1540 Broadway, 24th Floor New York, NY 10036	President 4.00	5,000.	0.	0.
Sarah E. Cogan, ESQ. C/O Simpson Thacher & Bartlett LLP, 425 Lexington Ave, 15th Floor New York, NY 10017-3954	Secretary 2.00	18,000.	0.	0.
Ann Reinke Strong 37 Maple Street Lexington, MA 02420	Trustee 0.00	0.	0.	0.
John Gibbons C/O Odin Partners, 237 Park Avenue New York, NY 10017-3140	Trustee 0.00	0.	0.	0.
Marjorie T. Cook-Sullivan PO Box 163 Water Valley, MS 38965	Trustee 0.00	0.	0.	0.
John B. Chessare MD, MPH C/O Greater Baltimore Medical Center, 6701 N. Charles St. Baltimore, MD 21204	Trustee 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		29,000.	0.	0.