

See a Social Security Number? Say Something! Report Privacy Problems to https://public.resource.org/privacy Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

Do not enter Social Security numbers on this form as it may be made public. Department of the Treasury Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning and ending Name of foundation A Employer identification number BELVEDERE FOUNDATION C/O SHUFRO, ROSE & CO, LLC 13-6992357 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number 745 FIFTH AVENUE - 26TH FL 212-785-0050 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here NEW YORK, NY 10151 Initial return G Check all that apply: Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change Section 501(c)(3) exempt private foundation H Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust _____ Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year J Accounting method: X Cash Accruat If the foundation is in a 60-month termination Other (specify) (from Part II, col. (c), line 16) under section 507(b)(1)(B), check here 1,225,496. (Part I, column (d) must be on cash basis.) ▶\$ Part 1 Analysis of Revenue and Expenses (d) Disbursements for charitable purposes (a) Revenue and (b) Net investment (c) Adjusted net (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books income іпсоте (cash basis only) N/A Contributions, gifts, grants, etc., received Check I if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 16,855. 16,855 Statement 4 Dividends and interest from securities 5a Gross rents SCANNED JUN 2 **b** Net rental income or (loss) 54,813. 6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all 237,940. assets on line 6a 54,813. 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain Income modifications b Less Cost of goods sold c Gross profit or (loss) ၂၄ဝ-JUN 02 2014 11 Other income 14. Statement 682 682 Total. Add lines 1 through 11 Compensation of officers directors trustees etc. T 0 0. 15 Pension plans, employee benefits 16a Legal fees Stmt <u>2,375</u>. 2.375. b Accounting fees 5,635 Stmt 5,635 c Other professional fees 17 Interest Stmt 5 154 154 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Operating 24 Total operating and administrative 8,164 5,789 2,375 expenses. Add lines 13 through 23 24,663 25 Contributions, gifts, grants paid 24,663. 26 Total expenses and disbursements. 32,827 5,789 27,038. Add lines 24 and 25 27 Subtract line 26 from line 12: 38,855 & Excess of revenue over expenses and disbursements 65,893 b Net investment income (if negative, enter -0-) N/A c Adjusted net income (If negative, enter -0-)

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013

Pert II Balance Sheets Anterior interior i	_		0-PF(2013) C/O SHUFRO, ROSE & CO,	LLC		<u>6992357 Page 2</u>
1 Cash - non-mitrest-bearing	P	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year		
2 Semings and temporary cash avestments 3 Accounts receivable ▶ 1 Accounts receivable ▶ 1 Applicate receivable ▶ 2 Seming serious for doubtful accounts ▶ 4 Produce receivable 5 Grains receivable 6 Receivable due from officers, directors, trustees, and other disqualited persons 7 Elementar state in treatment of doubtful accounts ▶ 5 Grains receivable 8 Receivable due from officers, directors, trustees, and other disqualited persons 9 Prepaid expenses and deferred changes 1 Investments - Couptone bonds 1 Investments - Coup	_	т-		(a) Book Value	(b) Book Value	(c) Fair Market Value
3 Accounts receivable Less allowance for doubtful accounts 4 Pletoges receivable 5 Grards receivable 6 Recomables due from officers, directors, trustees, and other dequalated persons 7 Other was at learn receivable 9 Prepade persons 9 Prepade persons 10 Investments 10 Samuestreetis 10 Samuestree		1	*			
Less: allowance for doubtful accounts		1		424,268.	424,998.	424,998.
Priologic recovable Less discovered for debufful accounts		3		4	-	
Secretarios personale		١.				
S clarats receiveable 6 Receiveables due from officers, directors, trustees, and other dequalified persons 7 mensus as barn scorett Less, ellowance for doubtful accounts ► Less ellowance for doubtful accounts ← Less ellowance for for ellowance for for ellowance for for ellowance for for ellowance fo		4		-		
Recercibles due from officers, directors, trustees, and other disciplatified persons 10 10 10 10 10 10 10 1						<u></u> _
dequalited persons 7 Other axis statistics statistics (add interest payable 1 tasts allowance for doubthul accounts ▶ 1 tasts and state government obligations 1 tasts are allowance for a statistic power and tasts and state government obligations 1 tasts are allowance for a statistic power and tasts are allowance in the statistic power and tasts are allowance in tasts are allowance for a statistic power and account department tast tast accounted expertens 1 tast archaed department such tasts archaed expectation 1 tasts archaed e		-				
Prigrad expenses and deferred charges		6				
Less allowance for doubtul accounts		İ				
Total assets (to be completed by all files - see the mistructions, Also, see page 1, liem 1) Total assets (or be completed by all files - see the mistructions, Also, see page 1, liem 1) Total assets (or be completed by all files - see the mistructions and other notes payable and accrued expenses and other notes payable and accrued expenses		7		4		
Prepared expenses and deferred charges Prepared expenses 10a investments - U.S. and state government obligations Investments - Corporate bonds Stmt 7 55,548 81,237 80,244 1 Institution - Inductions are degunerate stars Stmt 8 0 21,874 21,390 14 Land, buildings, and equipment bass Stmt 8 0 21,874 21,390 14 Land, buildings, and equipment bass Stmt 8 0 300 300 300 300 16 Total assets (to be completed by all filters - see the instructions, Also, see page 1, tem 1) 1,020,410 1,059,265 1,225,496 17 Accounts payable and accrued expenses 18 Grants payable and accrued expenses 18 Grants payable and accrued expenses 18 Grants payable and other designatined persons 12 Mortages and other notise payable 20 Deferred revenue 22 Other labalities (describe Touristical Stmt 8		ļ				
Interestination Competence	ets	-				
Interestination Competence	188		• • •			
Investments - corporate bonds	•	1				
Investments -		I	•			
12 Investments - mortgage loans 12 Investments - mortgage loans 13 Investments - other Stmt 8 0 . 21,874 . 21,390 . 14 Land, buildings, and equipment basis Stmt 8 0 . 300 . 300 . 300 . 300 . 15 Total assets (describe EXCHANGE 0 . 300 . 300 . 300 . 300 . 16 Total assets (describe EXCHANGE 0 . 300 . 300 . 300 . 17 Accounts payable and accrued expenses 17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 19 Deferred revenue 10 Deferred		C	Investments - corporate bonds Stmt 7	55,548.	81,237.	80,244.
12 Investments - mortgage loans 13 Investments - other 14 Land, buildings, and equipment basis		11	Investments - land, buildings, and equipment basis		-	
13 Investments - other	•	1	Less accumulated depreciation			
Land, buildings, and equipment: basis Land		I				
15 Other assets (describe ► EXCHANGE 0 . 300 . 300 . 300 . 300 . 10 10 10 10 10 10 10		-}		0.	21,874.	<u>21,390.</u>
15 Other assets (describe ► EXCHANGE 0. 300. 300. 100. 16 Total assets (to be completed by all filters - see the instructions. Also, see page 1, item 1)		14		4		
16 Total assets (to be completed by all fillers - see the instructions, Also, see page 1, tiem 1)						
mstructions. Also, see page 1, item 1) 17. Accounts payable and accrued expenses 18. Grants payable and accrued expenses 19. Deterred revenue 20. Leans from officers, furstees, and other disqualified persons 21. Mortgages and other notes payable 22. Other liabilities (describe ▶		ı		0.	300.	300.
17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 20 Lears from officers, directors, trustees, and other disqualified persons 21 Mortgages and other notes payable 22 Other liabilities (describe ►		16	•			
B Grants payable Deterred revenue Deterred	_	<u> </u>		1,020,410.	1,059,265.	<u>1,225,496.</u>
19 Deferred revenue		1				
20 Loans from officers, directors, brustees, and other disqualified persons 21 Mortgages and other notes payable 22 Other liabilities (describe ►) 23 Total liabilities (add lines 17 through 22) Conditions 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 27 Capital stock, trust principal, or current funds 28 Pad-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 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) 20 Enter amount from Part I, line 27a 30 Other increases not included in line 2 (itemize) ► 31 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265. Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 1, 059, 265.		1				
Total liabilities and net assets or fund balances 1 Total liabilities and 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1,2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Total net assets or fund balances at degrance of tund balances at degrance of tund balances of tund bala	es	19	Deferred revenue			
Total liabilities and net assets or fund balances 1 Total liabilities and 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1,2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Total net assets or fund balances at degrance of tund balances at degrance of tund balances of tund bala	Ħ	20				
Total liabilities and net assets or fund balances 1 Total liabilities and 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ▶ 4 Add lines 1,2, and 3 5 Decreases not included in line 2 (itemize) ▶ 5 Total net assets or fund balances at degrance of tund balances at degrance of tund balances of tund bala	ig	1				
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 26 Permanently restricted 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 31 Total liabilities and net assets/fund balances 4 Days 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 Occeases not included in line 2 (itemize) 5 Occeases not included in line 2 (itemize) 5 Occeases not fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	_	22	Other liabilities (describe)			· ·
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 26 Permanently restricted 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 31 Total liabilities and net assets/fund balances 4 Days 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 Occeases not included in line 2 (itemize) 5 Occeases not included in line 2 (itemize) 5 Occeases not fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.						
and complete lines 24 through 26 and lines 30 and 31. 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted 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 1 Total liabilities and net assets/fund balances 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 29 Chaptal surplus, or land, bldg., and equipment fund 30 Logo, 410 Lo	_	23		0.	0.	
24 Unrestricted 25 Temporarily restricted 26 Permanently restricted 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 31 Total liabilities and net assets/fund balances 4 Total net assets or fund balances at beginning of year - Part III, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) 4 Enter amount from Part I, line 27a 5 Other increases not included in line 2 (itemize) 5 Occeases not included in line 2 (itemize) 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part III, column (b), line 30 7 Occeases not included in line 2 (itemize) 8 Occeases not included in line 2 (itemize) 9 Occeases not included in line 2 (itemize) 9 Occeases not included in line 2 (itemize) 9			•			
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	Ś		· · · · · · · · · · · · · · · · · · ·			
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	2	1				
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	aga		• •			:
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	a B	26				
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	ڄ					
27 Capital stock, trust principal, or current timos 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 1,020,410. 1,059,265. 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 O. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	5			010 006	010 006	
31 Total liabilities and net assets/fund balances 1,020,410. 1,059,265. Part III Analysis of Changes in Net Assets or Fund Balances Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) 1					_ 1	
31 Total liabilities and net assets/fund balances 1,020,410. 1,059,265. Part III Analysis of Changes in Net Assets or Fund Balances 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	SS					
31 Total liabilities and net assets/fund balances 1,020,410. 1,059,265. Part III Analysis of Changes in Net Assets or Fund Balances 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	¥ A					
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) 2 Enter amount from Part I, line 27a 2 38,855. 3 Other increases not included in line 2 (itemize) ▶ 3 0. 4 Add lines 1, 2, and 3 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 1,059,265.	ž	30	lotal net assets or fund balances	1,020,410.	1,059,265.	
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) 2 Enter amount from Part I, line 27a 2 38,855. 3 Other increases not included in line 2 (itemize) ▶ 3 0. 4 Add lines 1, 2, and 3 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 1,059,265.			Table Pakitish and ask assault and but assault	1 000 410	1 050 065	
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 5 Occesses not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 1 1,020,410. 2 38,855. 3 0. 4 1,059,265.	_	31			1,059,265.	
(must agree with end-of-year figure reported on prior year's return)11,020,410.2Enter amount from Part I, line 27a238,855.3Other increases not included in line 2 (itemize)30.4Add lines 1, 2, and 341,059,265.5Decreases not included in line 2 (itemize)50.6Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 3061,059,265.	P	art	III Analysis of Changes in Net Assets or Fund I	Balances		
(must agree with end-of-year figure reported on prior year's return)11,020,410.2Enter amount from Part I, line 27a238,855.3Other increases not included in line 2 (itemize)30.4Add lines 1, 2, and 341,059,265.5Decreases not included in line 2 (itemize)50.6Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 3061,059,265.	_	Tota	I not accets or fund halances at heginning of year - Dort II column (a) In	o 20	 -	· · · · · · · · · · · · · · · · · · ·
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) ► 3 0.4 4 Add lines 1, 2, and 3 4 1, 059, 265. 5 Decreases not included in line 2 (itemize) ► 5 0.6 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1, 059, 265.	1		• • • • • • • • • • • • • • • • • • • •	t JU		1 020 410
3 Other increases not included in line 2 (itemize) ► 3 0. 4 Add lines 1, 2, and 3 4 1,059,265. 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 1,059,265.	2				- 1	
4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) ► 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 4 1,059,265. 6 1,059,265.						
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 1,059,265.						
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 6 1,059,265.	•					
				cotumn (h) line 30		
	<u>~</u>		The state of the s	ocidini Inv inic oo	191	

Form 990-PF (2013) C/O	SHUF	RO, ROSE &	CO, LLO	<u>C</u>				1	<u>3-699:</u>	<u>2357 </u>	Page 3
Part IV Capital Gains	and Los	ses for Tax on Ir	vestment	Income		_					
(a) List and desc 2-story brick wa	ribe the kind arehouse; or	d(s) of property sold (e.g common stock, 200 sh	., real estate, s. MLC Co.)		(b) D	łow ac - Purch - Dona	quired lase tion	(c) Date a (mo., da	cquired ay, yr.)		te sold day, yr.)
la										-	
ь See Attached	Stat	ements	·			- "					
С											
d											
e	T		_		L						
(e) Gross sales price		preciation allowed (or allowable)		t or other basis xpense of sale					in or (loss) (f) minus (
a											
b			ļ								
C					_						
d					_						
e 237,940.			<u> </u>	183,12	7.						,813.
Complete only for assets shown	ng gain in co	olumn (h) and owned by	the foundation	on 12/31/69			(1)	Gains (C	ol. (h) gain	minus	
(i) F.M.V. as of 12/31/69		Adjusted basis as of 12/31/69		cess of col. (ı) col. (ı), ıf any			COI.	Losses	ot less thar (from col. (I	1 -U-) or h))	
a		 									
p <u>.</u>			ļ		_						
C								 			
<u>d</u>					\dashv						013
<u>e</u>	<u> </u>		l		_	- 1				54	,813.
Capital gain net income or (net ca	apıtal loss)	If gain, also ente If (loss), enter -0	r in Part I, line i I- in Part I, line	7 7	}	2				54	.,813.
Net short-term capital gain or (lo	ss) as define	ed in sections 1222(5) ai	nd (6):								
If gain, also enter in Part I, line 8,			(-,-] [
If (loss), enter -0- in Part I, line 8					لل	3			N/A		
		ection 4940(e) for					ent Inc	ome			
For optional use by domestic privat	e foundation	is subject to the section	4940(a) tax on	net investment in	come	e.)					
section 4940(d)(2) applies, leave t	his nart hlar	nk									
occurr 4040(a)(E) applico, louvo i	ino part biai	in.								_	
Vas the foundation liable for the sec				•	riod?					Yes	X No
"Yes," the foundation does not qua											
Enter the appropriate amount in	each colum	n for each year; see the i	nstructions bei	fore making any e	ntries	S.				(4)	
(a) Base period years		(b)		Alak valva af sa	(c)				Distrib	(d) uţion ratio	
Calendar year (or tax year beginn	ing in)	Adjusted qualifying dis		Net value of no			 		(col. (b) div		- ' '
2012			.9,895.				7,398				18815
2011			0,452.				0,510				29266
2010			0,688.		_1		<u>5,006</u>				39312
2009			8,606.				<u>5,512</u>				63323
2008		4	5,756.			,07	<u>5,718</u>	٠			<u> 42535</u>
										_	00054
Total of line 1, column (d)								2		. 1	<u>.93251</u>
Average distribution ratio for the			on line 2 by 5,	or by the number	of ye	ars				_	
the foundation has been in existe	ence if less t	han 5 years						3		<u> </u>	<u> 38650</u>
Enter the net value of noncharita	ble-use asse	ets for 2013 from Part X,	line 5					4		1,153	3,047.
Multiply line 4 by line 3								5		44	<u>1,565.</u>
Enter 1% of net investment inco	me (1% of F	art I, line 27b)						6		<u></u>	<u>659.</u>
										_	
Add lines 5 and 6		•						7		45	5,224.
.											
Enter qualifying distributions fro	-							8		27	7,038.
If line 8 is equal to or greater tha See the Part VI instructions.	ın lıne 7, che	ck the box in Part VI, line	e 1b, and comp	olete that part usin	19 a 1	% tax r	ate.				

BELVEDERE FOUNDATION Form 990-PF (2013) C/O SHUFRO, ROSE & CO. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions Part VI 1a Exempt operating foundations described in section 4940(d)(2), check here | and enter "N/A" on line 1. (attach copy of letter if necessary-see instructions) Date of ruling or determination letter: 1.318. b Domestic foundations that meet the section 4940(e) requirements in Part V, check here | and enter 1% of Part I, line 27b 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-) 3 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 -0-6 Credits/Payments: 934 a 2013 estimated tax payments and 2012 overpayment credited to 2013 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 934. 7 Total credits and payments. Add lines 6a through 6d Enter any penalty for underpayment of estimated tax. Check here _____ if Form 2220 is attached 8 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed q 10 10 Overpayment, If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 1† Enter the amount of line 10 to be: Credited to 2014 estimated tax 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 X 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 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 X c Did the foundation file Form 1120-POL for this year? 10 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. > \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. > \$ X 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 If "Yes," attach a detailed description of the activities. 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 X 4a 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? N/A b If "Yes." has it filed a tax return on Form 990-T for this year? 4b X 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

of each state as required by General Instruction G? If "No," attach explanation

By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law

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

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

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)

year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

By language in the governing instrument, or

remain in the governing instrument?

Form **990-PF** (2013)

7

86

X

X

VA

	1990-PF (2013) C/O SHUFRO, ROSE & CO, LLC 13-6992	<u>357</u>		Page 5
Pa	art 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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	If "Yes," attach statement (see instructions)	12		_X_
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ► N/A	4 5	400	
14	The books are in care of ► SHUFRO, ROSE & CO, LLC Telephone no. ► 212-75			~ ~
	Located at ► 745 FIFTH AVENUE - 26TH FL, NEW YORK, NY ZIP+4 ►10	T 2 T	-26	<u> </u>
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		/A Yes	Ma
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank,		res	
	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			
De	country art VII-B Statements Regarding Activities for Which Form 4720 May Be Required			
			Yes	No
4.	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		162	140
18	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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No	1		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
-	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available	1		
	for the benefit or use of a disqualified person)?			
	(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.)			
	o 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	10		
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?	10	į	х
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)):	1		
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? X Yes No			
	If "Yes," list the years ▶ 2012			
t	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	X	
•	f the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
	>	j		
38	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?			
t	olf "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after	1		
	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		
48	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		Х
t	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

4b X Form **990-PF** (2013)

BELVEDERE FOUNDATION	•				
orm 990-PF (2013) ' C/O SHUFRO, ROSE & CO, LI	LC.		13-69923	57	Page 6
Part VII-B Statements Regarding Activities for Which F	orm 4720 May Be R	leauired (continu	ued)	<u> </u>	
5a During the year did the foundation pay or incur any amount to:			T		T
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	4945(a)\2		s X No		
(2) Influence the outcome of any specific public election (see section 4955); or			3 (22) 110		
• •	to carry on, unectry or mune		s X No		
any voter registration drive?					
(3) Provide a grant to an individual for travel, study, or other similar purposes?		Ye	s X No		
(4) Provide a grant to an organization other than a charitable, etc., organization	described in section			1	
509(a)(1), (2), or (3), or section 4940(d)(2)?		Ye	s 🔀 No		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or fo	or			
the prevention of cruelty to children or animals?		∟ Ye	s X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	er the exceptions described in	n Regulations		- 1	
section 53.4945 or in a current notice regarding disaster assistance (see instruc	ctions)?		N/A !	ib	
Organizations relying on a current notice regarding disaster assistance check he					
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fro		ned			
expenditure responsibility for the grant?		/A	s No		
		/A			
If "Yes," attach the statement required by Regulations section 53.4945	• •			- 1	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	ay premiums on		. Tel		
a personal benefit contract?		Ye	s X No		,,
b Did the foundation, during the year, pay premiums, directly or indirectly, on a po	ersonal benefit contract?		<u> </u>	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 st	helter transaction?	Ye	s 🔀 No 📙		ļ
b If "Yes," did the foundation receive any proceeds or have any net income attribu	table to the transaction?		N/A	7 b	<u> </u>
Part VIII Information About Officers, Directors, Truste	es, Foundation Ma	nagers, Highly	/		
Paid Employees, and Contractors					
List all officers, directors, trustees, foundation managers and their	· · · · · ·				
	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) Exp account	pense
(a) Name and address	to position	(If not paid, enter -0-)	and deferred compensation	allowa	ances
CARROLL J. CAVANAGH	PRESIDENT		`		
C/O SHUFRO, ROSE & CO LLC 745 FIFTH					
NEW YORK, NY 10151	0.00	0.	0.		0.
	TRUSTEE	•	•		
	IKOSIEE				
	0 00	ا م	_		٥
NEW YORK, NY 10151	0.00	0.	0.		0.
	TRUSTEE				
C/O SHUFRO, ROSE & CO LLC 745 FIFTH					_
NEW YORK, NY 10151	0.00	0.	0.		0.
	TRUSTEE				
C/O SHUFRO, ROSE & CO LLC 745 FIFTH					
NEW YORK, NY 10151	0.00	0.	0.		0.
2 Compensation of five highest-paid employees (other than those inc	luded on line 1). If none,	enter "NONE."			
4 N N	(b) Title, and average hours per week		(d) Contributions to employee benefit plans and deferred	(e) Ex accoun	pense
(a) Name and address of each employee paid more than \$50,000	devoted to position	(c) Compensation	and deferred compensation	allow	ances
NONE			,		
-10.12					
		1			
		1			
·					
		1			

Form **990-PF** (2013)

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services. If none, ent		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
······································		
		
Total number of others receiving over \$50,000 for professional services Part IX-A Summary of Direct Charitable Activities		<u>▶</u> 0
List the foundation's four largest direct charitable activities during the tax year. Include relevant stated number of organizations and other beneficiaries served, conferences convened, research papers pr	distical information such as the roduced, 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 of	t 1 1	Amount
	on lines 1 and 2.	Amount
1N/A		
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

C/O SHUFRO, ROSE & CO, LLC

P	art X	Minimum Investment Return (All domestic foundations	must complete this part. Foreign fo	oundations, s	ee instructions)
1	Fair marl	ket value of assets not used (or held for use) directly in carrying out charita	ble, etc., purposes:		
a	Average	monthly fair market value of securities		1a	745,971.
b	Average	of monthly cash balances		1b	424,635.
C	Fair marl	ket value of all other assets		1c	
d	Total (ad	id lines 1a, b, and c)		1d	1,170,606.
е	Reductio	n claimed for blockage or other factors reported on lines 1a and			
	1c (attac	h detailed explanation)	1e 0	.	
2	Acquisiti	on indebtedness applicable to line 1 assets		2	0.
3	Subtract	line 2 from line 1d		3	1,170,606.
4	Cash de	emed held for charitable activities. Enter 1 1/2% of line 3 (for greater amou	nt, see instructions)	4	<u>17,559.</u>
5	Net valu	e of noncharitable-use assets. Subtract line 4 from line 3. Enter here and	on Part V, line 4	5	1,153,047.
6		m investment return. Enter 5% of line 5		6	57,652.
Ρ	art XI	Distributable Amount (see instructions) (Section 4942(j)(3) foreign organizations check here ■ and do not complete this particle.		and certain	
1	Mınımur	n investment return from Part X, line 6		1	57,652.
2a	Tax on II	nvestment income for 2013 from Part VI, line 5	2a 1,318		
b	Income	tax for 2013. (This does not include the tax from Part VI.)	2b		
c.	Add line	s 2a and 2b		2c	1,318.
3	Distribut	table amount before adjustments. Subtract line 2c from line 1		3	56,334.
4		ies of amounts treated as qualifying distributions		4	0.
5	•	s 3 and 4		5	56,334.
6	Deduction	on from distributable amount (see instructions)		6	0.
7	Distribu	table amount as adjusted. Subtract line 6 from line 5. Enter here and on Pa	art XIII, line 1	7	56,334.
P	art XII	Qualifying Distributions (see instructions)			
1		s paid (including administrative expenses) to accomplish charitable, etc., p	urposes:		07.000
a	Expense	s, contributions, gifts, etc total from Part I, column (d), line 26		1a	27,038.
þ	•	n-related investments - total from Part IX-B		1b	0.
2		s paid to acquire assets used (or held for use) directly in carrying out chari	table, etc., purposes	2	
3	Amount	s set aside for specific charitable projects that satisfy the:			
a	Suitabili	ty test (prior IRS approval required)		3a	
b	Cash dis	stribution test (attach the required schedule)		3b	
4	•	ng distributions. Add lines 1a through 3b. Enter here and on Part V, line 8,		4	27,038.
5	Foundat	tions that qualify under section 4940(e) for the reduced rate of tax on net in	vestment		_
	income.	Enter 1% of Part I, line 27b		5	0.
6		d qualifying distributions. Subtract line 5 from line 4		6	27,038.
	Note. T	he amount on line 6 will be used in Part V, column (b), in subsequent years	s when calculating whether the foundation	on qualifies for	the section

Form **990-PF** (2013)

4940(e) reduction of tax in those years.

Page 9

Form 990-PF (2013)

BELVEDERE FOUNDATION C/O SHUFRO, ROSE & CO, LLC

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	11			56,334.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only	1		33,086.	
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		ł		
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from				
Part XII, line 4: ►\$ 27,038.				
a Applied to 2012, but not more than line 2a			27,038.	
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		-		0.
e Remaining amount distributed out of corpus	0.			
Excess distributions carryover applied to 2013 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract	<u>.</u>			
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.			6,048.	
f Undistributed income for 2013. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2014				<u>56,334.</u>
7 Amounts treated as distributions out of		1		
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	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012	:		ļ	
e Excess from 2013			<u> </u>	5 . 000 PE (0040)

BELVEDERE FOUNDATION 13-6992357 Page 10 Form 990-PF (2013) C/O SHUFRO, ROSE & CO 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 4942(j)(5) b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or Prior 3 years Tax year 2 a Enter the lesser of the adjusted net (b) 2012 (d) 2010 (a) 2013 (c) 2011 (e) Total 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 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 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.) **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 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:

C/O SHUFRO, ROSE & CO, LLC 13-6992357 Form 990-PF (2013) Page 11 Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Recipient Purpose of grant or contribution Foundation show any relationship to Amount status of any foundation manager or substantial contributor Name and address (home or business) recipient a Paid during the year PUBLIC ADIRONDACK COUNCIL 250. ADIRONDACK MUSEUM PUBLIC OPERATIONAL 1,000. PUBLIC ALZHEIMERS ASSOCIATION 1 100. PUBLIC CARDINAL'S ANNUAL FUND 250. CENTER FOR INITIATIVES IN ARTS & PUBLIC OPERATIONAL CULTURES 5 000 See continuation sheet(s) Total ▶ 3a 24.663. b Approved for future payment None

Total

(e)

Excluded by section 512, 513, or 514

Enter gross amounts unless otherwise indicated.

Analysis of Income-Producing Activities

-	m service revenue;	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income
a		+-	··· -··	 	·-···	
				+	- ·	
				+		
و				1 1		
ř —				1		
a Fee	s and contracts from government agencies					
_	ership dues and assessments					
	t on savings and temporary cash					
ınvestr				14		
4 Divider	nds and interest from securities			14	16,855.	
5 Net rer	ital income or (loss) from real estate:					
a Det	ot-financed property		 			
	debt-financed property					
6-Net rer	ital income or (loss) from personal	1 1				
proper	ty			\perp		
	nvestment income					14.
	r (loss) from sales of assets other	1 !			54 010	
	ventory	1		18	54,813.	
	come or (loss) from special events					
10 Gross 11 Other r	profit or (loss) from sales of inventory	 		+ +		
d						
e —						
12 Subtot	al. Add columns (b), (d), and (e)		0		71,668.	14.
13 Total.	Add line 12, columns (b), (d), and (e)				13	71,682.
(See work	sheet in line 13 instructions to verify calculations.)					<u> </u>
Part X	VI-B Relationship of Activities	to the Acco	omplishment of E	Exempt	Purposes	
Line No.	Explain below how each activity for which inco the foundation's exempt purposes (other than			-A contribu	ited importantly to the accom	plishment of
<u>▼</u> 8	GAIN(LOSS) ON SALES OF			THT	S ALSO INCLU	DES DIVIDEND
<u> </u>	INCOME THAT IS DEEMED					DEG DIVIDEND
	INCOME THAT IS DEEMED	TO DE C	MITTHE ONLIN		RIDOTIOND	-
		-				
				•		•

					. 4.	
	-					
	 	<u></u>				
_	-					<u> </u>
323621	1					Form 990-PF (2013

Unrelated business income

Form 990-PF (2013)

C/O SHUFRO, ROSE & CO, LLC

13-6992357 Page 13

Form **990-PF** (2013)

Part	KVII	Information Re Exempt Organi		fers To a	nd Transact	ions ar	nd Relationsh	nips With Nonc	haritable	•	
1 Dic	the ora	anization directly or indir		f the following	a with any other or	nanization	described in section	on 501(c) of	- $ -$	Yes	No
		other than section 501(c)						311 30 1(0) 01			
	•	rom the reporting founda				ar organia					
	Cash	om and ropering records			,				1a(1)		<u>x</u> _
	Other a	assets							1a(2)		<u> </u>
		actions:									
(1)	Sales	of assets to a noncharital	ble exempt organizati	on					1b(1)		<u>X</u>
(2)	Purcha	ases of assets from a noi	ncharitable exempt or	ganızatıon					1b(2)		<u>X</u> _
(3)	Rental	of facilities, equipment,	or other assets						1b(3)		X
(4)	Reimb	ursement arrangements							1b(4)		X
(5)	Loans	or loan guarantees							1b(5)		X
		mance of services or me							1b(6)		X
	-	facilities, equipment, ma						- 1-1	<u> 1c</u>		X
or	services	er to any of the above is given by the reporting fo the value of the goods,	oundation. If the foun	dation receive						ets,	
(a) Line r	_ ` `	b) Amount involved			exempt organizati	on	(d) Description	of transfers, transactions,	and sharing ar	rangeme	 ints
-	<u> </u>			N/A	· •						
		· · · ·									
•											
	Щ.										
							 				
	-						<u> </u>				
											
	+										
								· · · · · · · · · · · · · · · · · · ·			
	+						-				
	+										
ın	section !	dation directly or indirec 501(c) of the Code (othe	r than section 501(c)			ot organiz	ations described		Yes	X] No
b If	Yes," co	mplete the following sch			(h) Tuna of organ	ation T		(-) Description of relati	honchin	-	
		(a) Name of org	ganization		(b) Type of orgai	lization		(c) Description of relat	liuliship	-	
		N/A									
									_		
											
		penalties of perjury, I declare							May the IRS	qisarisa	this
Sign Here		lief, it is true, correct, and con	e Cov	eparer (other that	15-19-	n all inform.	President	STER	return with the shown below	e prepa (see ins	rer
	Sign	ature of officer or trustee			Date		Title	<u> </u>			
		Print/Type preparer's n	ame	Preparer's s	ignature		Date		TIN		
Paid		BARRY ALBA	7NO_				05/07/14	self- employed	P01430	<u> 39</u> 3	<u> </u>
Prep Use	arer Only	Firm's name ► SHA		LANDSM	IAN, LLP			Firm's EIN ► 13			
	· · ·	Firm's address ► 35	∡ भणचाच 0	VENUE-	SUITE 53	19		†			
		1	W YORK, N					Phone no. 212	-683-5	224	<u> </u>

Page C/O SHUFRO, ROSE & CO, LLC 13-6992357 1 Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) 07/21/1001/11/13 P 1a TEXAS INSTRUMENTS 06/0<u>6/12</u>01/17/13 b DELL INC 07/26/0501/25/13 c 3M COMPANY 08/30/1002/08/13 d MICROSOFT 10/10/1202/12/13 e AVERY DENNISON 11/14/1202/24/13 f SKECHERS USA ITT CORP NEW 108/02/10102/28/13 01/13/1204/05/13 h HARSCO CORP 04/22/0804/05/13 | MEREDITH CORP 12/10/1207/10/13 | KOHLS CORP 07/24/0807/16/13 k CHICOS FAS 11/13/0807/16/13 | CHICOS FAS 11/13/0807/19/13 m GENERAL ELECTRIC 11/23/0908/05/13 n KELLY SERVICES CL A 07/12/1208/05/13 o KELLY SERVICES (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (e) plus (f) minus (g) (or allowable) plus expense of sale 9,966. 2,903. 12,869. 404. 12,671. 12,267. b **2,506.** 9,998. 7,492. C 1,775. 11,977. 13.752. d 4,590. 15,035. 19,625. е 4,512. 12,354. f 16,866. 2,750. 1,108. 3,858. 10,246. 1.390. 11,636. h 410. 3,822 3,412. $\overline{1}3,190.$ 2,83<u>4.</u> 16,024 3,371. 1,199 <u>2,172.</u> 19,028. 21,914. 2.886. 1 1,868. 4,916. 3,048. m 9,835. 5,473 4,362. n 2,196. 3,705 5,901. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) but not less than "-0-") (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any 2,903. а 404. b 2,506. C 1,775.d 4,590. е 4,512. 1,108. g 1,390. h 410. 2,834. 2,172. k 19,028. 1,868. m 4,362. n 2,196. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2

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

BELVEDERE FOUNDATION
C/O SHUFRO, ROSE & CO, LLC
Part IV | Capital Gains and Losses for Tax on Investment Income

(a) List and 2-story br	describe the kind(s) of property sold ick warehouse; or common stock, 20	d, e.g., real estate, 00 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SONOCO PRODUCTS	S			11/16/12	08/08/13
b BLYTH INC				09/26/12	
© SONOCO PRODUCTS		-			
	5			11/16/12	
d BLYTH INC	VOIL DE C			06/24/13	
e BAR HARBOR BAN	KSHAKES			07/16/04	
f CROCS				07/26/13	12/30/13
g Capital Gains 1	Dividends				
_h					
	<u></u>				
k					
, I					
m					
n					
0					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(e) t (µ) Gain or (loss) blus (f) minus (g)	
a 7,850.	···	5,892.			1,958.
b 6,484.		15,807.			-9,323.
c 11,806.		8,838.			2,968.
d 7,495.		8,317.			-822.
e 18,974.		12,899.			6,075.
18,064.		16,374.			
0.00		10,3/4.			1,690. 209.
g 209.					209.
	-				
<u></u>				·	
k	· · · · · ·	-			
<u></u>					
m					
n					
Complete only for assets shown	g gain in column (h) and owned by t	the foundation on 12/21/60	40.1		
Complete only for assets showin				sses (from col. (h)) of col. (h) gain over	col (k)
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (1) over col. (j), if any		of less than "-0-")	
a	······································				1,958.
b				<u> </u>	<u>-9,323.</u>
С					2,968.
d					-822.
е					6,075.
f					<u> 1,690.</u>
9					209.
h					
1					
1					
<u>k</u>					
1					
m					
n					
0					
	, If gain also sotor	in Part I line 7			_
2 Capital gain net income or (net ca	pital loss) { If gain, also enter *-0	-* in Part I, line 7	2		<u>54,813.</u>
3 Net short-term capital gain or (los	ss) as defined in sections 1222(5) an	d (6):			
If gain, also enter in Part I, line 8, If (loss), enter "-0-" in Part I, line 8	column (c).	}		/ -	
ii (1055), eiilei -U- III Part I, IINe 8)	J 1	3	N/A	

Name and address (home or business) any foundation manager or substantial contributor PUBLIC	
Recipient If recipient is an individual, show any relationship to any foundation manager or substantial contributor Foundation status of recipient Purple of the contributor Purple of the contributor Purple of t	1
PUBLIC OPERATION POCTORS WITHOUT BORDERS PRIENDS OF HUDSON PUBLIC	pose of grant or contribution Amount
PUBLIC FRIENDS OF HUDSON PUBLIC GLUCKSMAN IRELAND HOUSE PUBLIC PUBLIC PUBLIC PUBLIC	Contribution
PUBLIC FRIENDS OF HUDSON PUBLIC GLUCKSMAN IRELAND HOUSE PUBLIC PUBLIC PUBLIC PUBLIC	
FRIENDS OF HUDSON - GLUCKSMAN IRELAND HOUSE PUBLIC OPERATION	ONAL 128
FRIENDS OF HUDSON - GLUCKSMAN IRELAND HOUSE PUBLIC OPERATION	
GLUCKSMAN IRELAND HOUSE PUBLIC OPERATION	75,
- PUBLIC OPERATION	
	100,
KEVIN M EDIT MEMORIAL PUBLIC	2,100,
	120,
LAKE GEORGE ASSOCIATION PUBLIC OPERATION	ONAL 250
LITTLE RED SCHOOL HOUSE PUBLIC	1,500
MORE HOUSE FUND PUBLIC OPERATION	ONAL 150
MUSEUM OF MODERN ART PUBLIC	
AUDION OF MODERN AND	140
NATIONAL GALLERY OF ART PUBLIC	
Total from continuation sheets	1,000 17,063

Part XV Supplementary Information Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, show any relationship to any foundation manager or substantial contributor Recipient Foundation Purpose of grant or Amount status of contribution Name and address (home or business) recipient NATIONAL MUSEUM OF THE AMERICAN PUBLIC OPERATIONAL 450. INDIAN NEW YORK BOTANICAL GARDENS PUBLIC 250 NORWALK SENIOR CENTER PUBLIC OPERATIONAL 200. NY- PUBLIC LIBRARY PUBLIC OPERATIONAL 350. OPEN DOOR SHELTER PUBLIC 5,000, PORTSMOUTH ABBEY SCHOOL PUBLIC **OPERATIONAL** 2,350. PUBLIC SALISBURY ANNUAL FUND 100. THIRTEEN PUBLIC 200. UNIVERSITY OF PENNSYLVANIA PUBLIC OPERATIONAL 350. YALE UNIVERSITY PUBLIC 2,250. Total from continuation sheets

Form 990-PF	Dividends	and Inter	est from Sec	urities S	Statement 1
Source	Gross Amount	Capital Gains Dividend	Revenue		
SHUFRO - Dreyfus Treas	43	•	0. 4	3. 43.	
SHUFRO, ROSE - DIVIDENDS	15,533	. 20	9. 15,32	4. 15,324.	,
SHUFRO, ROSE - Int on bonds	1,488	•	0. 1,48	8. 1,488.	
To Part I, line 4	17,064	. 20	9. 16,85	5. 16,855.	,
Form 990-PF		Other 1	ncome	5	Statement 2
Description			(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Miscellaneous - IRC		_	14.	14.	
Total to Form 990-PF	', Part I,	line 11	14.	14.	
Form 990-PF		Accounti	ng Fees	S	Statement 3
Description			(b) Net Invest- ment Income		(d) Charitable Purposes
SHANDLING & LANDSMAN	, LLP	2,375.	0	•	2,375.
To Form 990-PF, Pg 1	_ ., ln 16b	2,375		•	2,375.

Form 990-PF	Other Professional Fees		Statement 4	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
SHUFRO, ROSE & CO - ADVISORY	5,635.	5,635.		0.
To Form 990-PF, Pg 1, ln 160	5,635.	5,635.		0.
Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
FOREIGN TAX WITHHELD	154.	154.		0.
To Form 990-PF, Pg 1, ln 18	154.	154.		0.
Form 990-PF	Corporat	e Stock		Statement (
Description		Во	ok Value	Fair Market Value
3M COMPANY AGRIUM INC ALCOA AMERICAN EAGLE AMGEN INC AVERY DENNISON AVX CORP NEW BAKER HUGHES BAR HARBOR BANKSHARES BLYTH INC BP PLC BUCKLE INC CHICOS FAS CISCO SYSTEMS CORNING DELL INC DUPONT EXXON MOBIL CORP FREIGHTCAR AMERICA INC GENERAL ELECTRIC			14,741. 4,163. 12,636. 13,398. 10,990. 0. 23,559. 12,203. 0. 0. 11,564. 7,917. 0. 21,258. 14,369. 0. 13,387. 20,220. 15,976. 3,360.	28,050 27,387 15,945 11,520 22,816 0 20,895 16,578 0 14,583 10,512 0 22,430 17,820 19,491 30,360 18,634 14,015

BELVÈDERE FOUNDATION C/O SHUFRO, ROSE &		13-6992357
HARRIS & HARRIS GROUP	4,840.	2,980.
HARSCO CORP	0.	0.
ILLINOIS TOOL WORKS INC	7,901.	16,816.
INTEL CORP	14,175.	18,169.
ITT CORP	0.	0.
JACOBS ENGINEERING KELLY SERVICES INC CL A	20,958.	37,794.
KOHLS CORP	0. 0.	0.
LAYNE CHRISTENSEN	19,817.	17,080.
LIFE TIME FITNESS	14,115.	14,100.
MEREDITH CORP	0.	0.
MERITOR SAVINGS BANK	1,256.	300.
METLIFE INC	24,080.	37,744.
MICROSOFT CORP	0.	0.
NATIONAL WESTERN LIFE INS	16,751.	22,355.
NEWPORT CORP	14,000.	27,105.
NORTEL NETWORKS	1.	0.
QUEST DIAGNOSTICS	14,939. 11,580.	16,062. 13,225.
SALISBURY BANCORP SCHNITZER STEEL INDUSTRIES	18,015.	22,869.
SKECHERS USA	0.	22,009.
SONOCO PRODUCTS	0.	0.
STRYKER CORP	16,314.	22,542.
SYSTEMAX	21,074.	16,875.
TEXAS INSTRUMENTS	0.	0.
TITAN MACHINERY	16,389.	14,256.
TRANSOCEAN LTD	14,153.	14,826.
UNITEDHEALTH GROUP	15,910.	22,590.
VALMONT INDUSTRIES	13,861.	14,912.
VISHAY PRECISION GROUP WALKER & DUNLOP	13,826.	14,890.
WET SEAL	12,146. 12,801.	16,170. 10,920.
WORLD FUEL SERVICES	12,213.	12,948.
Total to Form 990-PF, Part II, line 10b	530,856.	698,564.
Form 990-PF Corporate Bonds		Statement 7
Description	Book Value	Fair Market Value
CONNECTICUT L&P	9,184.	10,490.
KIMCO REALTY	12,899.	9,825.
M&T BANK CAP TRUST IV	18,429.	18,200.
PACIFIC GAS & ELECTRIC	21,650.	23,749.
UNION ELECTRIC	6,285.	8,100.
VORNADO REALTY TRUST	12,790.	9,880.
Total to Form 990-PF, Part II, line 10c	81,237.	80,244.

Form 990-PF Other	Investments		Statement 8
Description	Valuation Method	Book Value	Fair Market Value
ALLIANCE BERNSTEIN INCOME FUND	COST	21,874.	21,390.
Total to Form 990-PF, Part II, line	13	21,874.	21,390.