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: THE ETZ CHAIM CHARITABLE TRUST

A Employer identification number: 13-7138977

Number and street (or P O box number if mail is not delivered to street address): 1520 50TH STREET

Room/suite:

B Telephone number: 718-851-9700

City or town, state or province, country, and ZIP or foreign postal code: BROOKLYN, NY 11219

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) ▶$ 20,042,705.

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 ▶ [ ]

SCANNED JUN 0 2 2014

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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	5,887,144.		N/A	
2 Check ▶ [ ] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	147,093.	147,093.		STATEMENT 2
4 Dividends and interest from securities	133,247.	133,247.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	852,167.			STATEMENT 1
b Gross sales price for all assets on line 6a 5,313,153.				
7 Capital gain net income (from Part IV, line 2)		1,271,900.		
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	240,000.	240,000.		STATEMENT 4
12 **Total.** Add lines 1 through 11	7,259,651.	1,792,240.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	7,000.	3,500.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 6	11,904.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	2,408.	1,668.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	21,312.	5,168.		0.
25 Contributions, gifts, grants paid	1,015,850.			1,015,850.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,037,162.	5,168.		1,015,850.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,222,489.			
b **Net investment income** (if negative, enter -0-)		1,787,072.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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	3,508,445.	4,541,558.	4,541,558.
	2 Savings and temporary cash investments			
	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 ▶ 4,500,988.			
	Less: allowance for doubtful accounts ▶ 0.	2,000,988.	4,500,988.	4,500,988.
	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 8	7,219,309.	9,908,685.	11,000,159.
	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 1)	12,728,742.	18,951,231.	20,042,705.
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 ▶ ☒ 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	12,728,742.	18,951,231.	
	30 **Total net assets or fund balances**	12,728,742.	18,951,231.	
	31 **Total liabilities and net assets/fund balances**	12,728,742.	18,951,231.	

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	12,728,742.
2	Enter amount from Part I, line 27a	2	6,222,489.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,951,231.
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	18,951,231.

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	TD AMERITRADE - SEE ATTACHED STATEMENT	P		
b	TD AMERITRADE - SEE ATTACHED STATEMENT	P		
c	RANGE ACCRL ISSUER BAC MAX CPN 9.50%	P	01/26/12	05/02/13
d	SP500 STEPUP ISSUER BAC STEP 17.4%	P	01/27/11	01/28/13
e	CAPITAL GAINS DIVIDENDS			

	(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	152,167.		133,883.	18,284.
b	4,752,967.		3,569,370.	1,183,597.
c	100,000.		100,000.	0.
d	279,412.		238,000.	41,412.
e	28,607.			28,607.

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				18,284.
b				1,183,597.
c				0.
d				41,412.
e				28,607.

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** 1,271,900.

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	226,000.	9,933,991.	.022750
2011	497,611.	7,694,143.	.064674
2010	400,000.	6,817,758.	.058670
2009	238,840.	4,096,512.	.058303
2008	91,850.	1,809,175.	.050769

2	**Total** of line 1, column (d)	2	.255166
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	.051033
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	16,874,439.
5	Multiply line 4 by line 3	5	861,153.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,871.
7	Add lines 5 and 6	7	879,024.
8	Enter qualifying distributions from Part XII, line 4	8	1,015,850.

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	17,871.
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	17,871.
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	17,871.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 1,933.		
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	1,933.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	109.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	16,047.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SAUL WOLF Telephone no. ▶ 718-851-9700
Located at ▶ 1520 50TH STREET, BROOKLYN, NY ZIP+4 ▶ 11219

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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)*

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** No: 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
SAUL WOLF 1520 50TH STREET BROOKLYN, NY 11219	TRUSTEE 0.00	0.	0.	0.
DEBORAH WOLF 1520 50TH STREET BROOKLYN, NY 11219	TRUSTEE 0.00	0.	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	0.
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	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	8,007,440.
b	Average of monthly cash balances	1b	1,626,145.
c	Fair market value of all other assets	1c	7,497,825.
d	**Total** (add lines 1a, b, and c)	1d	17,131,410.
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	17,131,410.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	256,971.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,874,439.
6	**Minimum investment return.** Enter 5% of line 5	6	843,722.

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	843,722.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 17,871.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,871.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	825,851.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	825,851.
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	825,851.

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	1,015,850.
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	1,015,850.
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	17,871.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	997,979.

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.

Form **990-PF** (2013)

323571
10-10-13

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				825,851.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			17,878.	
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: ▶ $ 1,015,850.				
a Applied to 2012, but not more than line 2a			17,878.	
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				825,851.
e Remaining amount distributed out of corpus	172,121.			
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	172,121.			
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	172,121.			
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 172,121.				

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 ▶ [X] 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*				
SEE STATEMENT	NONE		UNRESTRICTED	1,015,850.
Total			▶ 3a	1,015,850.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	147,093.	
4 Dividends and interest from securities			14	133,247.	
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			14	240,000.	
8 Gain or (loss) from sales of assets other than inventory			18	852,167.	
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.		1,372,507.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,372,507.

(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).
	NOT APPLICABLE

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: [signature] Date: 5/16/14 Title: TRUSTEE

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
MARVIN ANTMAN	[signature]	5-15-14		P00029692

Firm's name ▶ MCGLADREY LLP Firm's EIN ▶ 42-0714325

Firm's address ▶ 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2602 Phone no. 212-372-1000

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

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization	Employer identification number
THE ETZ CHAIM CHARITABLE TRUST	13-7138977

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE ETZ CHAIM CHARITABLE TRUST	13-7138977

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAUL AND DEBORAH WOLF 1520 50TH STREET BROOKLYN, NY 11219	$ 19,900.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	CARTER ENTERPRISES LLC 1154 47TH STREET BROOKLYN, NY 11219	$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	SAUL AND DEBORAH WOLF 1520 50TH STREET BROOKLYN, NY 11219	$ 867,244.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE ETZ CHAIM CHARITABLE TRUST	13-7138977

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	VARIOUS SECURITIES - CSCO, GE, GS, SLB, TOT, UXI	$ 867,244.	12/19/13

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

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

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

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

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

Name of organization	Employer identification number
THE ETZ CHAIM CHARITABLE TRUST	13-7138977

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TD AMERITRADE - SEE ATTACHED STATEMENT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
152,167.	133,883.	0.	0.	18,284.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TD AMERITRADE - SEE ATTACHED STATEMENT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,752,967.	3,989,103.	0.	0.	763,864.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RANGE ACCRL ISSUER BAC MAX CPN 9.50%	PURCHASED	01/26/12	05/02/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	100,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SP500 STEPUP ISSUER BAC STEP 17.4%	PURCHASED	01/27/11	01/28/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
279,412.	238,000.	0.	0.	41,412.

CAPITAL GAINS DIVIDENDS FROM PART IV	28,607.
TOTAL TO FORM 990-PF, PART I, LINE 6A	852,167.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTORS BANK	210.	210.	
RIDGEWOOD SAVINGS BANK	30.	30.	
THROUGH K-1 - LFA FINANCE ASSOCIATES LLC	146,853.	146,853.	
TOTAL TO PART I, LINE 3	147,093.	147,093.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	4,758.	0.	4,758.	4,758.	
MERRILL LYNCH	292.	0.	292.	292.	
MERRILL LYNCH	34,972.	0.	34,972.	34,972.	
TD AMERITRADE	121.	0.	121.	121.	
TD AMERITRADE	121,711.	28,607.	93,104.	93,104.	
TO PART I, LINE 4	161,854.	28,607.	133,247.	133,247.	

FORM 990-PF — OTHER INCOME — STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME ON LOAN TO R. KAUFMAN	240,000.	240,000.	
TOTAL TO FORM 990-PF, PART I, LINE 11	240,000.	240,000.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,000.	3,500.		0.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	11,904.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,904.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THROUGH PASSTHROUGH - LFA FINANCE ASSOCIATES LLC	16.	0.		0.
FOREIGN TAXES PAID	1,168.	1,168.		0.
ADVERTISING	250.	125.		0.
MISCELLANEOUS	224.	0.		0.
NYS FILING FEES	750.	375.		0.
TO FORM 990-PF, PG 1, LN 23	2,408.	1,668.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN TD AMERITRADE	FMV	4,880,706.	5,368,337.
INVESTMENT IN MERRILL LYNCH	FMV	2,031,142.	2,634,985.
INVESTMENT IN LFA FINANCE ASSOCIATES	FMV	2,996,837.	2,996,837.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,908,685.	11,000,159.

TD AMERITRADE - GAIN/(LOSS) SCHEDULE

Realized Sale Activity Summary 01/01/2013 -- 12/31/2013 Created 5/2/2014 3 28 39 PM

Securities Sold	Purchased	Units Sold	Proceeds	Orig Cost	WS Adj	Cost Basis	ST Gain/Loss	LT Gain/Loss
DFA EMERGING MARKETS FUND (DFEMX)		1,185 771	$29,976 00	$31,557 86		$31,557 86		$-1,581 86
DFA INFLATION PROTECTED SEC (DIPSX)		18,298 651	$214,952 00	$205,538 05		$205,538 05		$9,413 95
DFA INTERNATIONAL CORE EQUI (DFIEX)		24,878 91	$284,928 00	$242,538 09		$242,538 09		$42,389 91
DFA LARGE CAP INTERNATIONAL (DFALX)		2,553 626	$49,976 00	$49,628 48		$49,628 48		$347 52
DFA REAL ESTATE SECS PORT (DFREX)		4,396 064	$126,928 00	$85,747 83		$85,645 05		$41,282 95
DFA SELECTIVELY HEDGED GLOB (DFSHX)		14,384 921	$144,976 00	$146,579 57		$146,579 57		$-1,603 57
DFA SHORT-TERM EXTENDED QUA (DFEQX)		12,502 596	$134,952 00	$134,460 21		$134,459 72		$492 28
DFA US CORE EQUITY 1 PORTFO (DFEOX)		39,685 56	$584,928 00	$381,674 05		$381,674 05		$203,253 95
DFA US LARGE CO PTF (DFUSX)		10,494 753	$139,976 00	$101,899 06		$101,899 06		$38,076 94
DFA US SMALL CAP VALUE FD (DFSVX)		2,840 06	$94,976 00	$82,895 00		$82,895 00	$12,081 00	
DODGE & COX INTL STOCK FD (DODFX)		1,010 672	$38,977 83	$27,879 98		$27,879 98	$86 13	$11,011 72
FIDELITY SPARTAN TOTAL MKT (FSTMX)		5,030 927	$242,851 84	$162,697 95		$162,697 95	$745 18	$79,408 71
GENERAL ELECTRIC CO (GE)		3,200	$89,108 77	$51,970 75		$51,970 75		$37,138 02
GOLDMAN SACHS GRP INC (GS)		1,000	$175,467 25	$55,287 00		$55,287 00		$120,180 25
HARBOR CAP APPRECIATION FD (HACAX)		2,964 972	$144,928 00	$98,941 21		$98,941 21		$45,986 79
LITMAN GREGORY FUNDS TRUST (MSILX)		6,419 516	$107,407 63	$82,447 23		$82,447 23	$57 38	$24,903 02
PIMCO FDS PAC INVT MGMT SER (PFORX)		1,791 178	$19,338 63	$19,102 86		$19,102 86	$-18 96	$254 73
ROWE PRICE NEW HORIZONS FD (PRNHX)		974 028	$38,753 46	$24,292 56		$24,292 56	$570 76	$13,890 14
ROWE T PRICE REAL ESTATE FD (TRREX)		2,859 657	$65,000 00	$46,668 83		$46,668 83		$18,331 17
ROWE T PRICE SHORT TERM BD (PRWBX)		75,156 576	$360,000 00	$365,546 04		$365,524 26		$-5,524 26
ROYCE SPECIAL EQUITY FD INV (RYSEX)		10,887 893	$259,620 03	$210,083 43		$210,083 43	$2,554 73	$46,981 87
SCOUT INTERNATIONAL FUND (UMBWX)		1,272 265	$45,000 00	$35,900 81		$35,900 81		$9,099 19
T ROWE PRICE EQUITY INCOME (PRFDX)		10,319 18	$320,000 00	$226,168 19	$61 50	$226,229 69	$2,330 23	$91,440 08
T ROWE PRICE EMERGING MKTS (PRMSX)		1,272 669	$40,000 00	$37,427 24		$37,427 24		$2,572 76
T ROWE PRICE SMALL CAP VALU (PRSVX)		2,369 845	$110,000 00	$72,467 41		$72,467 41		$37,532 59
TOTAL FINA S A ADR (TOT)		2,000	$122,149 88	$89,519 88		$89,519 88		$32,630 00
ULTRA INDUSTRIALS PROSHARES (UXI)		3,000	$310,533 25	$58,912 81		$58,912 81		$251,620 44
VANGUARD EMERGING MARKETS S (VEIEX)		923 023	$22,793 13	$16,737 45		$16,737 45	$-34 79	$6,090 47
VANGUARD EXPLORER FD (VEXPX)		546 72	$54,976 00	$32,778 97		$32,778 97		$22,197 03
VANGUARD INTL VALUE FD (VTRIX)		1,471 887	$49,976 00	$42,694 96		$42,694 96		$7,281 04
VANGUARD SHORT TERM BOND IN (VBSSX)		45,789 737	$481,684 03	$483,272 63		$483,272 63	$-87 55	$-1 501 05
TOTAL			$4,905,133 73	$3,703,316 39	$61 50	$3,703,252 84	$18,284 11	$1,183,596 78

REALIZED SALE ACTIVITY SUMMARY 01/01/2013-12/31/2013
THE ETZ CHAIM CHARITABLE TRUST

SECURITIES SOLD	SYMBOL	UNITS SOLD	PROCEEDS	ORIG COST	WS ADJ	COST BASIS	ST GAIN/LOSS	LT GAIN/LOSS
DFA EMERGING MARKETS FUND	DFEMX	1185.771	$ 29,976.00	$ 31,557.86		$31,557.86		($1,581.86)
DFA INFLATION PROTECTED SEC	DIPSX	18298.651	$ 214,952.00	$ 205,538.05		$205,538.05		$9,413.95
DFA INTERNATIONAL CORE EQUITIES	DFIEX	24878.91	$ 284,928.00	$ 242,538.09		$242,538.09		$42,389.91
DFA LARGE CAP INTERNATIONAL	DFALX	2553.6026	$ 49,976.00	$ 49,628.48		$49,628.48		$347.52
DFA REAL ESTATE SECS PORT	DFREX	4396.064	$ 126,928.00	$ 85,747.83		$85,645.05		$41,282.95
DFA SELECTIVELY HEDGED GLOBAL	DFSHX	14384.921	$ 144,976.00	$ 146,579.57		$146,579.57		($1,603.57)
DFA SHORT-TERM EXTENDED QUA	DFEQX	12502.596	$ 134,952.00	$ 134,460.21		$134,459.72		$492.28
DFA US CORE EQUITY 1 PORT	DFEOX	39685.56	$ 584,928.00	$ 381,674.05		$381,674.05		$203,253.95
DFA US LARGE CO PTF	DFUSX	10494.753	$ 139,976.00	$ 101,899.06		$101,899.06		$38,076.94
DFA US SMALL CAP VALUE	DFSVX	2840.06	$ 94,976.00	$ 82,895.00		$82,895.00	$12,081.00	
DODGE & COX INTL STOCK FD	DODFX	1010.672	$ 38,977.83	$ 27,879.98		$27,879.98	$86.13	$11,011.72
FIDELITY SPARTAN TOTAL MKT	FSTMX	5030.927	$ 242,851.84	$ 162,697.95		$162,697.95	$745.18	$79,408.71
GENERAL ELECTRIC	GE	3200	$ 89,108.77	$ 87,424.00		$87,424.00		$1,684.77
GOLDMAN SACHS GRP	GS	1000	$ 175,467.25	$ 174,770.00		$174,770.00		$697.25
HARBOR CAP APPRECIATION	HACAX	2964.972	$ 144,928.00	$ 98,941.21		$98,941.21		$45,986.79
LITMAN GREGORY FUNDS TRUST	MSILX	6419.516	$ 107,407.63	$ 82,447.23		$82,447.23	$57.38	$24,903.02
PIMCO FDS PAC INVT MGT SER	PFORX	1791.178	$ 19,338.63	$ 19,102.86		$19,102.86	($18.96)	$254.73
ROWE PRICE NEW HORIZONS FD	PRNHX	974.028	$ 38,753.46	$ 24,292.56		$24,292.56	$570.76	$13,890.14
ROWE T PRICE REAL ESTATE FD	TRREX	2859.657	$ 65,000.00	$ 46,668.83		$46,668.83		$18,331.17
ROWE T PRICE SHORT TERM BD	PRWBX	75156.576	$ 360,000.00	$ 365,546.04		$365,524.26		($5,524.26)
ROYCE SPCIAL EQUITY FD INV	RYSEX	10887.893	$ 259,620.03	$ 210,083.43		$210,083.43	$2,554.73	$46,981.87
SCOUT INTERNATIONAL FUND	UMBWX	1272.265	$ 45,000.00	$ 35,900.81		$35,900.81		$9,099.19
T ROWE PRICE EQUITY INCOME	PRFDX	10319.18	$ 320,000.00	$ 226,168.19	$61.50	$226,229.69	$2,330.23	$91,440.08
T ROWE PRICE EMERGING MKTS	PRMSX	1272.669	$ 40,000.00	$ 37,427.24		$37,427.24		$2,572.76
T ROWE PRICE SMALL CAP VALU	PRSVX	2369.845	$ 110,000.00	$ 72,467.41		$72,467.41		$37,532.59
TOTAL FINA S A ADR	TOT	2000	$ 122,149.88	$ 117,940.00		$117,940.00		$4,209.88
ULTRA INDUSTRIALS PROSHARES	UXI	3000	$ 310,533.25	$ 295,290.00		$295,290.00		$15,243.25
VANGUARD EMERGING MARKETS	VEIEX	923.023	$ 22,793.13	$ 16,737.45		$16,737.45	($34.79)	$6,090.47
VANGUARD EXPLORER FD	VEXPX	546.72	$ 54,976.00	$ 32,778.97		$32,778.97		$22,197.03
VANGURD INTL VALUE FD	VTRIX	1471.887	$ 49,976.00	$ 42,694.96		$42,694.96		$7,281.04
VANGUARD SHORT TERM BOND IN	VBSSX	45789.737	$ 481,684.03	$ 483,272.63		$483,272.63	($87.55)	($1,501.05)
TOTAL			**$ 4,905,133.73**	**$ 4,123,049.95**		**$ 4,122,986.40**	**$ 18,284.11**	**$ 763,863.22**

.THE ETZ CHAIM CHARITABLE TRUST (EIN: 13-7138977)
SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FYE: 12/31/2013

Recipient	Date	Amount
Beth Medrash Chasidim	02/19/2013	$150,000.00
Kollel Zichroen Chaim	02/19/2013	$25,000.00
YG Imrei Yosef	02/19/2013	$25,000.00
Cong Tarshish	05/28/2013	$12,500.00
YG Imrei Yosef	09/02/2013	$25,000.00
Kollel Zichroen Chaim	09/02/2013	$25,000.00
Amudei Zion D'bobov	09/02/2013	$10,000.00
Cong Shearith Israel	09/02/2013	$2,000.00
Cong Bais Chaim Yosuha	09/11/2013	$10,000.00
Yad L'Chaim	09/15/2013	$6,250.00
Kollel Zichroen Chaim	09/17/2013	$50,000.00
Cong Alexander	09/18/2013	$1,800.00
Cong Sharei Zion	09/30/2013	$2,000.00
Chaishek Shlomo	10/07/2013	$10,000.00
Cong Birkas Menachem	10/20/2013	$3,600.00
Reb Meir Bal Hanes	10/21/2013	$1,800.00
Cong Sharei Zion	10/22/2013	$4,000.00
Bonei Olam	10/23/2013	$1,800.00
Chadei Uvos	10/23/2013	$3,600.00
Ahavas Chesed	10/23/2013	$1,000.00
Cong Sharei Zion	11/11/2013	$10,000.00
Cong Tarshish	11/13/2013	$12,500.00
Kedushat Zion	11/20/2013	$1,000.00
Yeshiva Darkay Chaim	11/26/2013	$1,000.00
Keren Yordenev	11/26/2013	$1,000.00
Cong Alexander	12/01/2013	$1,000.00
Bobover Yeshiva	12/06/2013	$100,000.00
Tomche Shabbos	12/06/2013	$18,000.00
Cong Sharei Zion	12/28/2013	$1,000.00
National Society For Hebrew Day	12/22/2013	$500,000.00
Total		**$1,015,850.00**