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 , 2013, and ending , 20

Name of foundation: THE FRANCES B.& WILLIAM S. TODMAN FOUNDATION
C/O DONALD SCHEIER

A Employer identification number: 13-7219210

Number and street (or P O box number if mail is not delivered to street address): WITHUMSMITH+BROWN, P.C.
465 SOUTH STREET

Room/suite: 200

B Telephone number (see instructions): (973) 898-9494 EXT 4419

City or town, state or province, country, and ZIP or foreign postal code: MORRISTOWN, NJ 07960-6497

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)* ▶ $ 741,163.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		ATCH 1
	4 Dividends and interest from securities	18,713.	15,676.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,205.			
	b Gross sales price for all assets on line 6a 221,759.				
	7 Capital gain net income (from Part IV, line 2)		17,916.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	34,919.	33,593.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	3,722.	1,861.		1,861.
	c Other professional fees (attach schedule) *	4,168.	4,168.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 5	1,726.	231.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	235.			235.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,851.	6,260.		2,096.
	25 Contributions, gifts, grants paid	27,500.			27,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	37,351.	6,260.	0	29,596.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,432.			
	b **Net investment income** (if negative, enter -0-)		27,333.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	18,726.	20,862.	20,862.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	603,711.	600,700.	720,301.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	622,437.	621,562.	741,163.
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 (attach schedule)			
	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. ▶ X			
	27 Capital stock, trust principal, or current funds	622,437.	621,562.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	622,437.	621,562.	
	31 Total liabilities and net assets/fund balances (see instructions)	622,437.	621,562.	

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	622,437.
2	Enter amount from Part I, line 27a	2	-2,432.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	1,557.
4	Add lines 1, 2, and 3	4	621,562.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	621,562.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	16,205.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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	40,317.	668,453.	0.060314
2011	33,612.	694,658.	0.048386
2010	36,975.	677,434.	0.054581
2009	20,495.	518,793.	0.039505
2008	1,215.	4,498.	0.270120

2 **Total** of line 1, column (d)	2	0.472906
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.094581
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	698,952.
5 Multiply line 4 by line 3	5	66,108.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	273.
7 Add lines 5 and 6	7	66,381.
8 Enter qualifying distributions from Part XII, line 4	8	29,596.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	547.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	547.
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	547.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 1,000.		
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	1,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	451.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 451. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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 ▶ WITHUMSMITH+BROWN, P.C. Telephone no ▶ 973-898-9494

Located at ▶ 465 SOUTH STREET, SUITE 200, MORRISTOWN, NJ ZIP+4 ▶ 07960-6497

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

			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)?		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)		2b		X
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)*		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)? (see instructions) ☐ 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)? **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? ☐ 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	693,047.
b	Average of monthly cash balances	1b	16,549.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	709,596.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	709,596.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,644.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	698,952.
6	**Minimum investment return.** Enter 5% of line 5	6	34,948.

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	34,948.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	547.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	547.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	34,401.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	34,401.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	34,401.

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	29,596.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	29,596.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,596.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				34,401.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008 990.				
b From 2009				
c From 2010 3,418.				
d From 2011				
e From 2012 7,758.				
f **Total** of lines 3a through e	12,166.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 29,596.				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				29,596.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	4,805.			4,805.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,361.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	7,361.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 7,361.				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a 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*				
ATCH 10				
Total . . . . ▶ **3a**				27,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1.	
4 Dividends and interest from securities			14	18,713.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	16,205.	
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)				34,919.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 34,919.

(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). (See instructions.)

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		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

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: 10/30/14 11/3/2014 Title: Trustee Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
[signature]	[signature]	10/30/14		P00030790
Firm's name ▶ WITHUM SMITH + BROWN PC			Firm's EIN ▶ 22-2027092	
Firm's address ▶ 5 VAUGHN DR PRINCETON, NJ 08540-6313			Phone no 609-520-1188	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					918.	
		FIDELITY SHORT TERM BOX A - ATTACHMENT 1				P	VARIOUS	VARIOUS
59,946.		55,478.					4,468.	
		FIDELITY LONG TERM BOX D - ATTACHMENT 1				P	VARIOUS	VARIOUS
52,789.		54,930.					-2,141.	
		FIDELITY LONG TERM BOX E - ATTACHMENT 1 PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
108,106.		95,146.					12,960.	
TOTAL GAIN(LOSS)							16,205.	

Fidelity INVESTMENTS

2013 TAX REPORTING STATEMENT

FRANCES B & WILLIAM S TODMAN F — Account No. [redacted] Customer Service. 973-984-3352
Recipient ID No. 13-7219210 Payer's Fed ID Number: 04-3523567

FORM 1099-B* 2013 Proceeds from Broker and Barter Exchange Transactions Copy B for Recipient OMB NO. 1545-0715

Short-term transactions for which basis is reported to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I
(This Label is a Substitute for Boxes **1c & 6**)

(IRS Form 1099-B box numbers are shown below in **bold** type)

Action	1a Date of Sale or Exchange	1b Date of Acquisition	1e Quantity Sold	2a Sales Price of Stocks, Bonds, etc. (a)	3 Cost or Other Basis (b)	Gain/Loss (-)	5 Wash Sale Loss Disallowed	4 Federal Income Tax Withheld	13 State	15 State Tax Withheld
8 Description, 1d Stock or Other Symbol, CUSIP										
EGA EMERGING GLOBAL SHARES TRUST EG SHS, HILO, 268461654										
Sale	04/19/13	06/19/12	195.000	3,869.43	3,633.02	236.41				
FIDELITY ASSET MANAGER 60%, FSANX, 316069582										
Sale	03/22/13	01/16/13	387.160	4,084.54	3,980.00	104.54				
Sale	11/01/13	10/22/13	312.825	3,584.97	3,610.00	-25.03				
Subtotals				**7,669.51**	**7,590.00**					
FIDELITY TOTAL BOND, FTBFX, 31617K881										
Sale	07/09/13	various	198.224	2,083.33	2,197.68	-114.35				
ISHARES JP MORGAN USD EMERGING MARKETSBO, EMB, 464288281										
Sale	12/20/13	01/03/13	70.000	7,613.06	8,619.24	-1,006.18				
Sale	12/20/13	04/19/13	20.000	2,175.16	2,401.80	-226.64				
Subtotals				**9,788.22**	**11,021.04**					
ISHARES TRUST MSCI USA MINIMUM VOLATILIT, USMV, 46429B697										
Sale	04/19/13	06/19/12	90.000	2,981.31	2,619.34	361.97				
Sale	04/19/13	09/20/12	250.000	8,281.41	7,511.38	770.03				
Sale	04/19/13	10/02/12	90.000	2,981.31	2,688.65	292.66				
Sale	04/19/13	01/03/13	35.000	1,159.40	1,042.82	116.58				
Sale	10/22/13	01/03/13	105.000	3,640.99	3,128.47	512.52				
Sale	10/22/13	03/06/13	5.000	173.38	159.07	14.31				
Subtotals				**19,217.80**	**17,149.73**					

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

Fidelity INVESTMENTS

THE FRANCES B. AND WILLIAM S. TODMAN FOUNDATION - GAIN/LOSS ATTACHMENT

2013 TAX REPORTING STATEMENT

FRANCES B & WILLIAM S TODMAN F Account No. [redacted] Customer Service: 973-984-3352
Recipient ID No. 13-7219210 Payer's Fed ID Number: 04-3523567

FORM 1099-B* 2013 Proceeds from Broker and Barter Exchange Transactions Copy B for Recipient OMB NO. 1545-0715

Short-term transactions for which basis is reported to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I
(This Label is a Substitute for Boxes **1c & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	1a Date of Sale or Exchange	1b Date of Acquisition	1e Quantity Sold	2a Sales Price of Stocks, Bonds, etc. (a)	3 Cost or Other Basis (b)	Gain/Loss (-)	5 Wash Sale Loss Disallowed	4 Federal Income Tax Withheld	13 State	15 State Tax Withheld
8 Description, 1d Stock or Other Symbol, CUSIP										
SECTOR SPDR TR SHS BEN INT FINANCIAL, XLF, 81369Y605										
Sale	01/03/13	08/15/12	255.000	4,287.37	3,832.35	455.02				
VANGUARD INTL EQUITYINDEX FDSFTSE ALL WO, VSS, 922042718										
Sale	04/19/13	06/19/12	45.000	4,144.95	3,641.60	503.35				
WEYERHAEUSER CO COM, WY, 962166104										
Sale	04/19/13	06/19/12	300.000	8,885.75	6,412.21	2,473.54				
TOTALS				**59,946.36**	**55,477.63**			**0.00**		
	Box A Short-Term Realized Gain					**5,840.93**				
	Box A Short-Term Realized Loss					**-1,372.20**				
	Box A Wash Sale Loss Disallowed						**0.00**			

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Fidelity INVESTMENTS

2013 TAX REPORTING STATEMENT

FRANCES B & WILLIAM S TODMAN F   Account No. [redacted]   Customer Service: 973-984-3352
Recipient ID No. **13-7219210**   Payer's Fed ID Number 04-3523567

FORM 1099-B* 2013 Proceeds from Broker and Barter Exchange Transactions

Copy B for Recipient OMB NO. 1545-0715

Long-term transactions for which basis is reported to the IRS --report on Form 8949 with Box D checked and/or Schedule D, Part II
(This Label is a Substitute for Boxes **1c & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (a)	**3** Cost or Other Basis (b)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
FIDELITY TOTAL BOND, FTBFX, 31617K881										
Sale	07/09/13	various	3,274.947	34,419.70	36,308.93	-1,889.23				
ISHARES CORE S&P 500 ETF, IVV, 464287200										
Sale	04/19/13	01/13/12	30.000	4,675.99	3,867.00	808.99				
Sale	04/19/13	03/08/12	20.000	3,117.33	2,737.12	380.21				
Subtotals				**7,793.32**	**6,604.12**					
ISHARES LATIN AMERICA 40 ETF, ILF, 464287390										
Sale	07/24/13	06/19/12	285.000	10,576.22	12,017.06	-1,440.84				
TOTALS				**52,789.24**	**54,930.11**			**0.00**		
	Box D Long-Term Realized Gain					**1,189.20**				
	Box D Long-Term Realized Loss					**-3,330.07**				
	Box D Wash Sale Loss Disallowed						**0.00**			

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Fidelity INVESTMENTS

2013 TAX REPORTING STATEMENT

FRANCES B & WILLIAM S TODMAN F Account No. XXXXXXXX Customer Service: 973-984-3352
Recipient ID No. 13-7219210 Payer's Fed ID Number: 04-3523567

FORM 1099-B* 2013 Proceeds from Broker and Barter Exchange Transactions Copy B for Recipient OMB NO 1545-0715

Long-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box E checked and/or Schedule D, Part II
(This Label is a Substitute for Boxes **1c & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (a)	**3** Cost or Other Basis (b)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**16** State Tax Withheld
BARCLAYS BANK PLC NT LKD 0.00000% 01/10/, 06738KB83										
Redemption	01/10/13	12/07/11	21,000.000	20,304.27	21,249.90	~~0.00~~ -945.63				
CMG ABSOLUTE RETURN STRATEGIES CLASS I, CMGOX, 66537X852										
Sale	01/14/13	various	1,709.360	15,586.46	16,090.90	-504.44				
FIDELITY SHORT-INTERMEDIATE MUNI INCOME, FSTFX, 316203207										
Sale	01/03/13	various	972.258	10,549.00	10,317.71	231.29				
ISHARES BARCLAYS 1-3YR CD BD FD, CSJ, 464288646										
Sale	01/03/13	06/16/09	50.000	5,264.63	5,168.13	96.50				
Sale	01/03/13	08/03/09	20.000	2,105.85	2,085.98	19.87				
Sale	04/19/13	08/03/09	45.000	4,733.54	4,693.47	40.07				
Subtotals				**12,104.02**	**11,947.58**					
ISHARES TR RUSSELL 1000 INDEX FD, IWB, 464287622										
Sale	03/06/13	10/12/11	445.000	38,304.30	29,930.43	8,373 87				
* MARKET VECTORS ETF TR AGRIBUSINESS ETF, MOO, 57060U605										
Sale	03/13/13	12/02/08	205.000	11,257.69	~~4,755.93~~ 5,609.	~~6,501.76~~ 5649.				
TOTALS				**108,105.74**	**94,292.45**			**0.00**		
		Box E Long-Term Realized Gain			853.07.	~~15,263.36~~				
		Box E Long-Term Realized Loss			95,14552.	~~504.44~~				
		Box E Wash Sale Loss Disallowed				12,960.	0.00			

* donated shares
Adj basis

5,609
<41,755.93>
853.07

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THE FRANCES B. & WILLIAM S. TODMAN FOUNDATION
EIN #13-7219210
2013 FORM 990PF

PART IV ATTACHMENT 1

SHS	DATE ACQ	DATE SOLD	security	proceeds	Column B TAX cost	Column B TAX gain/loss	Column A Book Cost	Column A Book G/L
SHORT TERM								
Short Term Box A	Various	Various	See Gain/Loss Attachment per 1099	59,946 36	55,477 63	4,468 73	55,477 63	4,468 73
SHORT TERM TOTAL				**59,946.36**	**55,477.63**	**4,468.73**	**55,477.63**	**4,468.73**
LONG TERM								
Long Term Box D								
	Various	Various	See Gain/Loss Attachment per 1099	52,789 00	54,930 00	(2,141 00)	54,930 00	(2,141 00)
Long Term Box E	Various	Various	See Gain/Loss Attachment per 1099	108,106 00	94,292 45	13,813 55	95,146 00	12,960 00
LONG TERM TOTAL				**160,895.00**	**149,222.45**	**11,672.55**	**150,076.00**	**10,819.00**
CAP GAIN DIVS				**918.00**		**1,774.61**		**918.00**
				161,813.00	**149,222.45**	**13,447.16**	**150,076.00**	**11,737.00**
GRAND TOTALS- GAIN/LOSS				**221,759.36**	**204,700.08**	**17,915.89**	**205,553.63**	**16,205.73**

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDELITY		1.	1.
	TOTAL	1.	1.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDELITY		18,713.	15,676.
	TOTAL	18,713.	15,676.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WITHUMSMITH+BROWN	3,722.	1,861.		1,861.
TOTALS	3,722.	1,861.		1,861.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	4,168.	4,168.
TOTALS	4,168.	4,168.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	231.	231.
2012 EXTENSION PAYMENT	495.	
2013 ESTIMATED TAX	1,000.	
TOTALS	1,726.	231.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ALM	135.	135.
NY CHAR 500 FILING FEE	100.	100.
TOTALS	235.	235.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AQR DIVERSIFIED ARBITRAGE	14,575.	15,014.	14,823.
BARCLAYS BK PLC INDEX NT LKD	21,000.		
CMG ABSOLUTE RETURN	16,091.		
EGA EMERGING GLOBAL SHS TRUST	12,355.	12,037.	11,430.
FIDELITY INTERMEDIATE MUNI INC		14,193.	13,718.
FIDELITY TAX FREE BD	5,920.	6,141.	5,855.
FIDELITY TOTAL BOND	38,001.		
FIDELITY SHORT TERM INT MUN IN	27,438.	17,442.	17,124.
GUGGENHEIM S&P GLOBAL WATER ID	19,752.	19,752.	26,821.
GUGGENHEIM TIMBER ETF		3,282.	3,885.
INDEXIQ ETF TR IQ GLOBAL AGRIB	10,066.	10,066.	11,825.
INVESCO BALANCED RISK ALLOCATI		8,210.	7,853.
ISHARES BARCLAYS 1-3 YR	11,926.		
ISHARES BARCLAYS TREAS	11,561.		
ISHARES IBOXX $INVESTOP	2,351.	2,351.	2,867.
ISHARES CORE S&P 500 ETF	6,604.		
ISHARES INC MSCI EMERGING MKTS	11,698.	11,698.	12,526.
ISHARES MSCI GLOBAL AGRICULTUR		11,131.	10,855.
ISHARES MSCI MEXICO CAPPED INV		10,435.	10,540.
ISHARES TIPS BOND		11,523.	12,639.
ISHARES TR DOW JONES US TELECO	15,849.		
ISHARES TRUST MSCI USA MIN VOL	12,819.	43,730.	48,635.
ISHARES TR RUSSELL 1000 INDEX	29,930.		
ISHARES GLOBAL INFRASTRUCTURE	19,222.	19,222.	22,196.
ISHARES TR S&P LATIN AMER 40 I	12,017.		
ISHARES US TELECOMMUNICATION		15,849.	21,703.
JOHN HANCOCK GL ABSO RETURN ST		7,691.	7,825.
LOOMIS SAYLES GLOBAL BOND INST		9,131.	8,560.
MARKET VECTORS ETF TR	5,610.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MAINSTAY MARKETFIELD FUND		15,512.	17,722.
POWERSHARES EXC TRD FD TR II S		36,075.	36,200.
PLUM CREEK TIMBER CO	7,632.	7,632.	13,953.
SCHOONER FD	12,298.	12,357.	14,182.
SECTOR SPDR CONSUMER	19,245.	19,245.	26,003.
SECTOR SPDR TR ENERGY	15,829.	15,829.	20,800.
SEC SPDR BEN MATERIALS	22,089.	22,089.	27,963.
SEC SPDR BEN INDUSTRIAL	21,329.	21,329.	30,833.
SEC SPDR BEN FINANCIAL	21,717.	17,884.	26,013.
SEC SPDR BEN INT UTILITIES	20,430.	20,430.	22,023.
SEL SEC SPDR TR HEALTHCARE	21,184.	21,184.	30,215.
SEL SECTOR SPDR CONSUME	16,608.	16,608.	28,069.
SPDR INDEX SHS FDS S&P EMERGIN	18,851.	18,851.	21,117.
STONE RIDGE HIGH YLDREINRNCE R		6,378.	6,340.
STONE RIDGE REINSRNCE RISK PRE		8,164.	8,298.
TFS MARKET NEUTRAL	14,835.	15,410.	15,451.
VANGUARD INDX FDS FORM	34,671.	34,671.	46,483.
VANGUARD INTL EQUITY IDX FDS A	18,613.	14,971.	19,044.
VANGUARD SEC IND FDS INFO TECH	19,702.	19,702.	26,862.
WEYERHAEUSER CO	13,893.	7,481.	11,050.
TOTALS	603,711.	600,700.	720,301.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNCLEARED CHECK #1047		1,322.
BOOK TO TAX ADJUSTMENT		235.
	TOTAL	1,557.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
JOSEPH C. MITCHELL 194 WHITEHALL BLVD GARDEN CITY, NY 11530	TRUSTEE 2.00	0
DONALD SCHEIER 224 OVERLOOK AVENUE LEONIA, NJ 07605	TRUSTEE 2.00	0
	GRAND TOTALS	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WILDLIFE GUARDIANS PO BOX 2378 ALEXANDRIA, VA 22301	NONE PC	GENERAL	1,500.
WILSHIRE BOULEVARD TEMPLE 3663 WILSHIRE BOULEVARD LOS ANGELES, CA 90010-2798	NONE PC	GENERAL	20,000.
MACCABI USA 1926 ARCH STREET 4R PHILADELPHIA, PA 19103	NONE PC	GENERAL	1,000.
CORNELL LAB OF ORNITHOLOGY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850	NONE PC	GENERAL	2,000.
DEFENDERS OF WILDLIFE 1130 17TH STREET, NW WASHINGTON, DC 20036	NONE PC	GENERAL	1,500.
AVIAN RESEARCH AND CONSERVATION INSTITUTE 411 N.E. 7TH STREET GAINESVILLE, GA 32601	NONE PC	GENERAL	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SPCA LA 5026 WEST JEFFERSON BOULEVARD LOS ANGELES, CA 90016	NONE PC	GENERAL	1,000.
		TOTAL CONTRIBUTIONS PAID	27,500.