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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. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation
PANORAM FOUNDATION INC

A Employer identification number
22-2647132

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
19 SMITH NECK RD

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
OLD LYME, CT 06371

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 5,379,257

J Accounting method ☑ 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)	5,000			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	640	640	640	
	4	Dividends and interest from securities	75,712	75,712	75,712	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	334,013			
	b	Gross sales price for all assets on line 6a 869,874				
	7	Capital gain net income (from Part IV, line 2)		334,013		
	8	Net short-term capital gain			901	
	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	415,365	410,365	77,253	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	920			920
	c	Other professional fees (attach schedule)	23,544	23,544		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,311			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,875			1,875
	24	**Total operating and administrative expenses.** Add lines 13 through 23	32,650	23,544		2,795
	25	Contributions, gifts, grants paid	438,636			438,636
	26	**Total expenses and disbursements.** Add lines 24 and 25	471,286	23,544		441,431
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-55,921			
	b	**Net investment income** (if negative, enter -0-)		386,821		
	c	**Adjusted net income** (if negative, enter -0-)			77,253	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,799	37,448	37,448
	2	Savings and temporary cash investments	213,114	62,340	62,340
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,616,612	2,877,388	5,269,520
	c	Investments—corporate bonds (attach schedule)	21,350	21,350	
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,587	6,341	9,949
	14	Land, buildings, and equipment basis ▶ 7,600			
		Less accumulated depreciation (attach schedule) ▶ 7,600			
	15	Other assets (describe ▶)	198,326		
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,060,788	3,004,867	5,379,257
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	
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	3,060,788	3,004,867	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,060,788	3,004,867	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,060,788	3,004,867	

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	3,060,788
2	Enter amount from Part I, line 27a	2	-55,921
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,004,867
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	3,004,867

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	334,013
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	901

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	210,575	4,006,499	0 05256
2011	1,427,524	3,940,760	0 36225
2010	406,616	3,716,771	0 10940
2009	113,109	3,464,931	0 03264
2008	112,429	3,991,341	0 02817

2	**Total** of line 1, column (d)	2	0 58502
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 11700
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,673,769
5	Multiply line 4 by line 3	5	546,845
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,868
7	Add lines 5 and 6	7	550,713
8	Enter qualifying distributions from Part XII, line 4	8	441,431

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 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	7,736
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	7,736
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,736
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 3,160		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,160
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,576
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

			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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶PRISCILLA WELLS Telephone no ▶(860) 884-9531

Located at ▶19 SMITH NECK RD OLD LYME CT ZIP+4 ▶06371

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		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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
	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		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
B ALLYN COPP 19 SMITH NECK RD OLD LYME, CT 06371	President 0 25	0		
LUCY A COPP 19 SMITH NECK RD OLD LYME, CT 06371	Director 0 25	0		
BETSEY A COPP 19 SMITH NECK RD OLD LYME, CT 06371	Secretary 0 25	0		
EUGENIE CT COPP 19 SMITH NECK RD OLD LYME, CT 06371	Treasurer 0 25	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 THE FOUNDATION HELPS FUND THE OPERATIONS OF AN HISTORIC HOUSE MUSEUM	200,000
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,606,906
b	Average of monthly cash balances	1b	138,037
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,744,943
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,744,943
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,174
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,673,769
6	**Minimum investment return.** Enter 5% of line 5	6	233,688

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	233,688
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 7,736		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	7,736
3	Distributable amount before adjustments Subtract line 2c from line 1	3	225,952
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	225,952
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	225,952

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	441,431
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	441,431
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	441,431

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					225,952
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2013					
a From 2008.					
b From 2009.					
c From 2010.	204,224				
d From 2011.	1,231,944				
e From 2012.	13,385				
f **Total** of lines 3a through e.		1,449,553			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 441,431					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2013 distributable amount.					225,952
e Remaining amount distributed out of corpus		215,479			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,665,032			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,665,032			
10 Analysis of line 9					
a Excess from 2009. . . .					
b Excess from 2010. . . .	204,224				
c Excess from 2011. . . .	1,231,944				
d Excess from 2012. . . .	13,385				
e Excess from 2013. . . .	215,479				

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

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

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

	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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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 Additional Data Table				
Total . . . . ▶ **3a**				438,636
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	640	
4 Dividends and interest from securities. . . .			14	75,712	
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	334,013	
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). .				410,365	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 410,365

(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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2014-05-09 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Kathleen A Steamer CPA				P00093556

Firm's name ▶ Doherty Beals & Banks PC — Firm's EIN ▶

Firm's address ▶ 187 Williams St New London, CT 06320 — Phone no (860) 443-2033

Form 990PF Part XV Line 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*				
AVERY COPP MUSEUM 154 THAMES ST GROTON,CT 06340	NONE	501(C)	SUPPORT FOR MAINTAINING HISTORICAL INTEGRITY OF PROPERTY	200,000
ST ANDREWS SCHOOL 63 FEDERAL ROAD BARRINGTON,RI 02806	NONE	501(C)	SCHOLARSHIPS	4,000
RESILIENT DESIGN INSTITUTE 122 BIRGE STREET SUITE 30 BRATTLEBORO,VT 05301	NONE	501(C)	SCHOLARSHIPS	5,000
FREMONT COUNTY FAMILY PLANNING 325 W MAIN SUITE D RIVERTON,WY 82501	NONE	501(C)	SUPPORT FOR FAMILY PLANNING PROGRAM	5,000
YALE UNIVERSITY 2 WHITNEY AVENUE NEW HAVEN,CT 06510	NONE	501(C)	SUPPORT FOR CHARRETTE PROGRAM	16,310
AVERY COPP MUSEUM 154 THAMES ST GROTON,CT 06340	NONE	501(C)	HISTORICALLY SIGNIFICANT ITEMS	198,326
BEAUTIFUL DAY INC 73 GOVERNOR ST PROVIDENCE,RI 02906	NONE	501(C)	SUPPORT REFUGEE EMPLOYMENT	10,000
Total . . . . ▶ **3a**				438,636

TY 2013 Accounting Fees Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	920	0	0	920

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TY 2013 Investments Corporate Stock Schedule

Name: PANORAM FOUNDATION INC
EIN: 22-2647132
Software ID: 13000170
Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2500 SH ABBOTT LABS	55,768	95,825
1600 SH EXXON MOBIL CORP	50,769	161,920
2800 SH MICROSOFT CORPORATION	78,200	104,748
1900 SH ORACLE CORP	21,669	72,694
2000 SH PRUDENTIAL FINANCIAL, INC	83,283	184,440
2000 SH VERIZON COMMUNICATIONS	48,372	98,280
2375 SH ACCENTURE LTD CL A	37,747	123,330
1819 SH JP MORGAN CHASE	55,436	106,375
3400 SH CVS CORP	60,231	243,338
2300 SH CISCO SYSTEMS	43,524	51,589
3050 SH COCA COLA CO	64,408	125,996
2000 SH COLGATE-PALMOLIVE	46,080	130,420
1675 SH HALLIBURTON CO HLDG	25,234	85,006
1650 SH UNITED TECHNOLOGIES	77,657	187,770
2000 SH CABOT OIL & GAS	10,268	77,520
1150 SH RANGE RESOURCES CORP	30,998	96,957
3350 SH NUANCE COMMUNICATIONS	60,594	50,920
1100 SH LKQ CORP	6,213	36,190
225 SH OREILLY AUTOMOTIVE	5,584	28,960
2550 SH WELLS FARGO & COMPANY	77,553	115,770
1650 SH C H ROBINSON WORLDWIDE	88,002	96,278
3800 SH EMC CORP	57,471	95,570
2025 EXPRESS SCRIPTS INC	60,019	142,236
2100 DANAHER CORPORATION	61,303	162,120
2716 TIME WARNER INC	55,419	189,360
900 NATIONAL OILWELL VARCO	49,975	71,577
775 SH CELGENE CORP	40,342	130,950
1075 SH THERMO FISHER SCIENTIFIC	51,120	119,701
1700 SH COVIDIEN PLC	57,976	115,770
150 SH GOOGLE INC	86,019	168,107

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1775 SH FMC CORPORATION	50,818	133,942
3750 SH AVON PRODUCTS INC	71,036	64,575
750 SH BERKSHIRE HATHAWAY INC	53,620	77,064
2200 SH COMERICA INC	55,532	104,588
1150 SH ADOBE SYSTEMS INC	38,128	68,861
825 SH QUALCOMM INC	44,648	61,256
625 SH AMERICAN TOWER CORP	37,338	49,888
1325 SH YUM BRANDS INC	90,336	100,183
1425 SH WALGREEN COMPANY	51,713	81,852
2200 SH COMMUNITY BANK SYSTEM	63,933	87,296
3500 SH ZIONS BAN CORP	79,311	104,860
2300 SH COMMERCIAL METALS CO	32,960	46,759
1700 SH AKAMAI TECHNOLOGIES	77,052	80,206
175 SH APPLE INC	80,021	98,179
1050 SH HONEYWELL INTERNATIONAL	87,776	95,939
1100 SH LULULEMON ATHLETICA INC	72,915	64,933
2350 SUNTRUST BANKS INC	68,444	86,504
2750 SH TRIMBLE NAVIGATION	72,588	95,425
1725 SH METLIFE INC	63,023	93,012
1900 SH ABBVIE INC	39,098	100,339
3400 SH PFIZER INC	99,864	104,142

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TY 2013 Investments - Other Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
351.195 SH LKCM SM CAP EQUITY	AT COST	6,341	9,949

TY 2013 Land, Etc. Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	7,600	7,600		

TY 2013 Other Expenses Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL REPORT	100			100
BANK FEES	125			125
PROPERTY MANAGEMENT	1,650			1,650

TY 2013 Other Professional Fees Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNT MANAGEMENT FEES	23,544	23,544	0	0

TY 2013 Taxes Schedule

Name: PANORAM FOUNDATION INC

EIN: 22-2647132

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	6,311			

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS. **Date Prepared: February 7, 2014**

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REALIZED GAIN OR (LOSS)

The information in the following sections include all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099-B as **"cost basis is reported to the IRS."** Report on Form 8949, Part I, with Box A checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ABBOTT LABORATORIES	002824100	125.00	01/17/13	01/23/13	$ 4,096 21	$ 4,107.09	$ 0.00	$ (10.88)
Security Subtotal					**$ 4,096.21**	**$ 4,107.09**	**$ 0.00**	**$ (10.88)**
ALLERGAN INC	018490102	25.00	02/13/12	01/23/13	$ 2,596.49	$ 2,203.02	$ 0.00	$ 393 47
Security Subtotal					**$ 2,596.49**	**$ 2,203.02**	**$ 0.00**	**$ 393.47**
COMMERCIAL METALS CO	201723103	25.00	03/20/12	01/11/13	$ 376.07	$ 359.81	$ 0.00	$ 16.26
Security Subtotal					**$ 376.07**	**$ 359.81**	**$ 0.00**	**$ 16.26**
COMMUNITY BANK SYSTEM	203607106	50.00	03/22/12	01/11/13	$ 1,370.52	$ 1,434.07	$ 0 00	$ (63.55)
Security Subtotal					**$ 1,370.52**	**$ 1,434.07**	**$ 0.00**	**$ (63.55)**
METLIFE INC	59156R108	100.00	01/17/13	01/23/13	$ 3,695.17	$ 3,653 50	$ 0 00	$ 41.67
Security Subtotal					**$ 3,695.17**	**$ 3,653.50**	**$ 0.00**	**$ 41.67**
NUANCE COMMUN INC	67020Y100	100.00	06/22/12	01/11/13	$ 2,291.10	$ 2,286 65	$ 0.00	$ 4.45
Security Subtotal					**$ 2,291.10**	**$ 2,286.65**	**$ 0.00**	**$ 4.45**
ROCKWELL COLLINS INC	774341101	50.00	01/02/13	01/23/13	$ 2,951.98	$ 2,960.79	$ 0 00	$ (8 81)

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS. **Date Prepared: February 7, 2014**

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Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099-B as **"cost basis is reported to the IRS."** Report on Form 8949, Part I, with Box A checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ROCKWELL COLLINS INC	774341101	1,175.00	01/02/13	02/12/13	$ 70,100.09	$ 69,578.57	$ 0.00	$ 521.52
Security Subtotal					**$ 73,052.07**	**$ 72,539.36**	**$ 0.00**	**$ 512.71**
WALGREEN COMPANY	931422109	25.00	07/31/12	01/11/13	$ 967.53	$ 907.25	$ 0.00	$ 60.28
WALGREEN COMPANY	931422109	50.00	07/31/12	01/23/13	$ 1,956.06	$ 1,814.49	$ 0.00	$ 141.57
Security Subtotal					**$ 2,923.59**	**$ 2,721.74**	**$ 0.00**	**$ 201.85**
YUM BRANDS INC	988498101	75.00	05/29/12	01/11/13	$ 5,003.19	$ 5,344.63	$ 341.44	$ 0.00
Security Subtotal					**$ 5,003.19**	**$ 5,344.63**	**$ 341.44**	**$ 0.00**
ZIONS BANCORP	989701107	50.00	07/27/12	01/11/13	$ 1,077.03	$ 930.49	$ 0.00	$ 146.54
Security Subtotal					**$ 1,077.03**	**$ 930.49**	**$ 0.00**	**$ 146.54**
Total Short-Term *(Cost basis is reported to the IRS)*					**$ 96,481.44**	**$ 95,580.36**	**$ 341.44**	**$ 1,242.52**
Total Short-Term					**$ 96,481.44**	**$ 95,580.36**	**$ 341.44**	**$ 1,242.52**

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 7, 2014

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Long-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099-B as **"cost basis is reported to the IRS."** Report on Form 8949, Part II, with Box A checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ALLERGAN INC	018490102	675.00	02/13/12	07/23/13	$ 61,130.21	$ 59,481.46	$ 0.00	$ 1,648.75
Security Subtotal					**$ 61,130.21**	**$ 59,481.46**	**$ 0.00**	**$ 1,648.75**
Total Long-Term *(Cost basis is reported to the IRS)*					**$ 61,130.21**	**$ 59,481.46**	**$ 0.00**	**$ 1,648.75**

Long-Term Realized Gain or (Loss)

The transactions in this section are not reported on Form 1099-B or to the IRS Report on Form 8949, Part II, with Box C checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ABBOTT LABORATORIES	002824100	75.00	01/11/07	01/11/13	$ 2,496.07	$ 1,825.44	$ 0 00	$ 670.63
Security Subtotal					**$ 2,496.07**	**$ 1,825.44**	**$ 0.00**	**$ 670.63**
ABBVIE INC	00287Y109	75.00	01/11/07	01/11/13	$ 2,529.82	$ 1,979.54	$ 0.00	$ 550.28
Security Subtotal					**$ 2,529.82**	**$ 1,979.54**	**$ 0.00**	**$ 550.28**
ACCENTURE PLC CL A F	G1151C101	125.00	11/15/04	01/11/13	$ 8,721 10	$ 3,145.56	$ 0.00	$ 5,575.54
ACCENTURE PLC CL A F	G1151C101	750.00	11/15/04	06/20/13	$ 60,365 23	$ 18,873.39	$ 0.00	$ 41,491.84
Security Subtotal					**$ 69,086.33**	**$ 22,018.95**	**$ 0.00**	**$ 47,067.38**

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 7, 2014

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Long-Term Realized Gain or (Loss) (continued)

The transactions in this section are not reported on Form 1099-B or to the IRS. Report on Form 8949, Part II, with Box C checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ADOBE SYSTEMS INC	00724F101	50.00	01/26/11	01/11/13	$ 1,897.01	$ 1,681.77	$ 0.00	$ 215.24
Security Subtotal					**$ 1,897.01**	**$ 1,681.77**	**$ 0.00**	**$ 215.24**
AMAZON COM INC	023135106	200.00	11/07/11	01/29/13	$ 53,528.25	$ 43,258.20	$ 0.00	$ 10,270.05
Security Subtotal					**$ 53,528.25**	**$ 43,258.20**	**$ 0.00**	**$ 10,270.05**
AMERICAN TOWER CORP	03027X100	25.00	12/20/11	01/23/13	$ 1,968.01	$ 1,493.54	$ 0.00	$ 474.47
Security Subtotal					**$ 1,968.01**	**$ 1,493.54**	**$ 0.00**	**$ 474.47**
AVON PRODUCTS INC	054303102	75.00	10/06/11	01/11/13	$ 1,133.35	$ 1,518.04	$ 0.00	$ (384 69)
AVON PRODUCTS INC	054303102	150.00	10/06/11	01/23/13	$ 2,461.64	$ 3,036.08	$ 0.00	$ (574.44)
AVON PRODUCTS INC	054303102	1,300 00	10/06/11	05/01/13	$ 29,709.68	$ 26,312.73	$ 0.00	$ 3,396.95
Security Subtotal					**$ 33,304.67**	**$ 30,866.85**	**$ 0.00**	**$ 2,437.82**
BERKSHIRE HATHAWAY B N	084670702	50.00	03/18/11	01/11/13	$ 4,710.49	$ 4,162.89	$ 0.00	$ 547.60
Security Subtotal					**$ 4,710.49**	**$ 4,162.89**	**$ 0.00**	**$ 547.60**
C H ROBINSON WORLDWD N	12541W209	100.00	04/16/10	01/11/13	$ 6,443.11	$ 5,851.87	$ 0.00	$ 591.24
Security Subtotal					**$ 6,443.11**	**$ 5,851.87**	**$ 0.00**	**$ 591.24**
C V S CAREMARK CORP	126650100	25.00	10/08/04	01/11/13	$ 1,278.24	$ 536.06	$ 0.00	$ 742 18
C V S CAREMARK CORP	126650100	50.00	10/17/11	01/11/13	$ 2,556.47	$ 1,737.19	$ 0 00	$ 819.28

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS. **Date Prepared: February 7, 2014**

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Long-Term Realized Gain or (Loss) (continued)

The transactions in this section are not reported on Form 1099-B or to the IRS. Report on Form 8949, Part II, with Box C checked

Description		CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
C V S CAREMARK CORP		126650100	100.00	10/08/04	01/23/13	$ 5,231.13	$ 2,144.25	$ 0 00	$ 3,086.88
Security Subtotal						**$ 9,065.84**	**$ 4,417.50**	**$ 0.00**	**$ 4,648.34**
CABOT OIL & GAS		127097103	50.00	03/17/09	01/11/13	$ 2,397.00	$ 600.78	$ 0.00	$ 1,796.22
CABOT OIL & GAS		127097103	100.00	03/17/09	01/23/13	$ 5,205.93	$ 1,201.56	$ 0 00	$ 4,004.37
CABOT OIL & GAS		127097103	1,700.00	06/15/06	04/01/13	$ 113,478.47	$ 17,455.91	$ 0.00	$ 96,022.56
CABOT OIL & GAS		127097103	450.00	03/17/09	04/01/13	$ 30,038.42	$ 5,407.01	$ 0 00	$ 24,631.41
Security Subtotal						**$ 151,119.82**	**$ 24,665.26**	**$ 0.00**	**$ 126,454.56**
CARNIVAL CORP NEW	FP	143658300	25.00	09/09/09	01/11/13	$ 921.28	$ 798.88	$ 0.00	$ 122.40
CARNIVAL CORP NEW	FP	143658300	25.00	10/17/11	01/11/13	$ 921.28	$ 832.99	$ 0 00	$ 88.29
CARNIVAL CORP NEW	FP	143658300	50.00	09/09/09	01/23/13	$ 1,919.51	$ 1,597.77	$ 0 00	$ 321.74
CARNIVAL CORP NEW	FP	143658300	1,500 00	09/09/09	11/19/13	$ 53,143.38	$ 47,933.01	$ 0.00	$ 5,210.37
Security Subtotal						**$ 56,905.45**	**$ 51,162.65**	**$ 0.00**	**$ 5,742.80**
CELGENE CORP		151020104	50.00	11/02/10	01/11/13	$ 4,802.43	$ 3,148.72	$ 0 00	$ 1,653.71
CELGENE CORP		151020104	25.00	11/03/10	01/11/13	$ 2,401.21	$ 1,574.70	$ 0.00	$ 826 51
CELGENE CORP		151020104	625.00	08/27/10	04/03/13	$ 72,038.40	$ 32,533.68	$ 0.00	$ 39,504.72
CELGENE CORP		151020104	300.00	11/02/10	04/03/13	$ 34,578.43	$ 18,892.31	$ 0.00	$ 15,686.12
Security Subtotal						**$ 113,820.47**	**$ 56,149.41**	**$ 0.00**	**$ 57,671.06**

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Long-Term Realized Gain or (Loss) (continued)

The transactions in this section are not reported on Form 1099-B or to the IRS. Report on Form 8949, Part II, with Box C checked.

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
CISCO SYSTEMS INC	17275R102	75.00	10/08/04	01/11/13	$ 1,527.77	$ 1,435.87	$ 0.00	$ 91.90
Security Subtotal					**$ 1,527.77**	**$ 1,435.87**	**$ 0.00**	**$ 91.90**
COCA COLA COMPANY	191216100	50.00	10/17/11	01/11/13	$ 1,836.01	$ 1,676.93	$ 0.00	$ 159.08
COCA COLA COMPANY	191216100	100.00	03/30/04	01/23/13	$ 3,709.47	$ 2,514.00	$ 0.00	$ 1,195 47
Security Subtotal					**$ 5,545.48**	**$ 4,190.93**	**$ 0.00**	**$ 1,354.55**
COLGATE-PALMOLIVE CO	194162103	50.00	02/10/04	01/11/13	$ 5,349.43	$ 2,777.75	$ 0.00	$ 2,571.68
COLGATE-PALMOLIVE CO	194162103	700.00	02/10/04	08/08/13	$ 42,544.92	$ 19,444.25	$ 0 00	$ 23,100.67
Security Subtotal					**$ 47,894.35**	**$ 22,222.00**	**$ 0.00**	**$ 25,672.35**
COMERICA INCORPORATED	200340107	75.00	12/20/11	01/11/13	$ 2,374.58	$ 1,893.14	$ 0.00	$ 481.44
COMERICA INCORPORATED	200340107	25.00	12/20/11	01/23/13	$ 827.56	$ 631.05	$ 0.00	$ 196.51
Security Subtotal					**$ 3,202.14**	**$ 2,524.19**	**$ 0.00**	**$ 677.95**
COVIDIEN PLC NEW F	G2554F113	50.00	01/10/11	01/11/13	$ 2,993 48	$ 2,311.01	$ 0.00	$ 682.47
COVIDIEN PLC NEW F	G2554F113	25.00	01/10/11	01/23/13	$ 1,511.55	$ 1,155.51	$ 0 00	$ 356.04
Security Subtotal					**$ 4,505.03**	**$ 3,466.52**	**$ 0.00**	**$ 1,038.51**
CULLEN FROST BANKERS	229899109	25.00	05/21/07	01/23/13	$ 1,441.77	$ 1,343.09	$ 0.00	$ 98.68
CULLEN FROST BANKERS	229899109	600.00	05/21/07	07/09/13	$ 42,808.96	$ 32,234.15	$ 0 00	$ 10,574.81

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Long-Term Realized Gain or (Loss) (continued)

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Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
CULLEN FROST BANKERS	229899109	100.00	12/01/08	07/09/13	$ 7,134.83	$ 5,056.95	$ 0.00	$ 2,077.88
Security Subtotal					**$ 51,385.56**	**$ 38,634.19**	**$ 0.00**	**$ 12,751.37**
DANAHER CORP DEL	235851102	100.00	05/18/09	01/11/13	$ 5,975.12	$ 2,919.18	$ 0 00	$ 3,055 94
Security Subtotal					**$ 5,975.12**	**$ 2,919.18**	**$ 0.00**	**$ 3,055.94**
E M C CORP MASS	268648102	150 00	03/07/08	01/11/13	$ 3,615.27	$ 2,268.60	$ 0.00	$ 1,346 67
Security Subtotal					**$ 3,615.27**	**$ 2,268.60**	**$ 0.00**	**$ 1,346.67**
EXPRESS SCRIPTS HLDG CO	30219G108	25.00	05/18/09	01/11/13	$ 1,380.27	$ 740.98	$ 0 00	$ 639.29
EXPRESS SCRIPTS HLDG CO	30219G108	50.00	05/18/09	01/23/13	$ 2,691.99	$ 1,481.96	$ 0.00	$ 1,210 03
Security Subtotal					**$ 4,072.26**	**$ 2,222.94**	**$ 0.00**	**$ 1,849.32**
EXXON MOBIL CORPORATIO	30231G102	100.00	04/29/10	01/11/13	$ 8,955.95	$ 6,830.28	$ 0.00	$ 2,125.67
Security Subtotal					**$ 8,955.95**	**$ 6,830.28**	**$ 0.00**	**$ 2,125.67**
F M C CORP NEW	302491303	50.00	02/18/10	01/11/13	$ 3,058.98	$ 1,431.49	$ 0.00	$ 1,627 49
F M C CORP NEW	302491303	25.00	02/18/10	01/23/13	$ 1,512.12	$ 715 74	$ 0.00	$ 796.38
Security Subtotal					**$ 4,571.10**	**$ 2,147.23**	**$ 0.00**	**$ 2,423.87**
HALLIBURTON CO HLDG CO	406216101	25.00	03/30/04	01/11/13	$ 906.56	$ 376.62	$ 0.00	$ 529.94
HALLIBURTON CO HLDG CO	406216101	50.00	03/30/04	01/23/13	$ 1,883.06	$ 753.25	$ 0.00	$ 1,129 81
Security Subtotal					**$ 2,789.62**	**$ 1,129.87**	**$ 0.00**	**$ 1,659.75**

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Long-Term Realized Gain or (Loss) (continued)

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Description		CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
JPMORGAN CHASE & CO		46625H100	100.00	10/06/03	01/11/13	$ 4,601.15	$ 3,047.59	$ 0.00	$ 1,553.56
Security Subtotal						**$ 4,601.15**	**$ 3,047.59**	**$ 0.00**	**$ 1,553.56**
LKQ CORP		501889208	50.00	10/31/08	01/11/13	$ 1,122.02	$ 282.40	$ 0.00	$ 839 62
Security Subtotal						**$ 1,122.02**	**$ 282.40**	**$ 0.00**	**$ 839.62**
MALLINCKRODT PUB	F	G5785G107	0.50	10/17/11	07/01/13	$ 22.08	$ 15.65	$ 0.00	$ 6.43
MALLINCKRODT PUB	F	G5785G107	200 00	08/30/10	07/12/13	$ 8,387.58	$ 5,163.01	$ 0.00	$ 3,224.57
MALLINCKRODT PUB	F	G5785G107	12.00	10/17/11	07/12/13	$ 503.25	$ 375.57	$ 0 00	$ 127.68
Security Subtotal						**$ 8,912.91**	**$ 5,554.23**	**$ 0.00**	**$ 3,358.68**
MICROSOFT CORP		594918104	150.00	09/16/03	01/11/13	$ 4,026.71	$ 4,282.50	$ 0 00	$ (255.79)
Security Subtotal						**$ 4,026.71**	**$ 4,282.50**	**$ 0.00**	**$ (255.79)**
NATIONAL OILWELL VARCO		637071101	25.00	11/02/10	01/11/13	$ 1,758.26	$ 1,391.17	$ 0.00	$ 367.09
Security Subtotal						**$ 1,758.26**	**$ 1,391.17**	**$ 0.00**	**$ 367.09**
O REILLY AUTOMOTIVE NEW		67103H107	25.00	11/25/08	01/23/13	$ 2,222.50	$ 620.44	$ 0.00	$ 1,602.06
Security Subtotal						**$ 2,222.50**	**$ 620.44**	**$ 0.00**	**$ 1,602.06**
ORACLE CORPORATION		68389X105	50.00	09/29/04	01/11/13	$ 1,734.01	$ 570.25	$ 0.00	$ 1,163 76
Security Subtotal						**$ 1,734.01**	**$ 570.25**	**$ 0.00**	**$ 1,163.76**
PRUDENTIAL FINANCIAL INC		744320102	25.00	03/18/11	01/11/13	$ 1,429.77	$ 1,523.11	$ 0 00	$ (93.34)

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Long-Term Realized Gain or (Loss) (continued)

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Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
PRUDENTIAL FINANCIAL INC	744320102	75.00	03/18/11	01/23/13	$ 4,350.03	$ 4,569 33	$ 0 00	$ (219.30)
Security Subtotal					**$ 5,779.80**	**$ 6,092.44**	**$ 0.00**	**$ (312.64)**
RANGE RESOURCES CORP	75281A109	50.00	07/26/06	01/11/13	$ 3,200.48	$ 1,347.72	$ 0.00	$ 1,852.76
Security Subtotal					**$ 3,200.48**	**$ 1,347.72**	**$ 0.00**	**$ 1,852.76**
THERMO FISHER SCIENTIFIC	883556102	50.00	01/05/10	01/11/13	$ 3,368.47	$ 2,377 69	$ 0.00	$ 990.78
Security Subtotal					**$ 3,368.47**	**$ 2,377.69**	**$ 0.00**	**$ 990.78**
TIME WARNER INC NEW	887317303	150.00	01/06/09	01/11/13	$ 7,428.18	$ 3,462.31	$ 0 00	$ 3,965.87
Security Subtotal					**$ 7,428.18**	**$ 3,462.31**	**$ 0.00**	**$ 3,965.87**
UNITED TECHNOLOGIES CO	913017109	100.00	09/16/04	01/11/13	$ 8,512.96	$ 4,758.07	$ 0 00	$ 3,754.89
Security Subtotal					**$ 8,512.96**	**$ 4,758.07**	**$ 0.00**	**$ 3,754.89**
VERIZON COMMUNICATIONS	92343V104	100.00	06/09/03	01/11/13	$ 4,324.15	$ 3,640.51	$ 0.00	$ 683.64
Security Subtotal					**$ 4,324.15**	**$ 3,640.51**	**$ 0.00**	**$ 683.64**
WELLS FARGO & CO NEW	949746101	75.00	04/04/08	01/11/13	$ 2,615.39	$ 2,308.31	$ 0.00	$ 307.08
WELLS FARGO & CO NEW	949746101	50.00	04/04/08	01/23/13	$ 1,740.61	$ 1,538.87	$ 0.00	$ 201.74
Security Subtotal					**$ 4,356.00**	**$ 3,847.18**	**$ 0.00**	**$ 508.82**
Total Long-Term *(Transactions are not reported on Form 1099-B or to the IRS)*					**$ 712,262.59**	**$ 380,800.17**	**$ 0.00**	**$ 331,462.42**
Total Long-Term					**$ 773,392.80**	**$ 440,281.63**	**$ 0.00**	**$ 333,111.17**