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
Charles P Ferro Foundation

A Employer identification number
22-3253710

Number and street (or P O box number if mail is not delivered to street address) c/o Bonnie Ferro 88 Sunset Cliff | Room/suite

B Telephone number (see instructions)
(802) 660-2765

City or town, state or province, country, and ZIP or foreign postal code
Burlington, VT 05408

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 ☑ 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)* ▶$ 5,108,330

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))*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,143	1,143		
	4	Dividends and interest from securities	113,108	113,108		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	210,222			
	b	Gross sales price for all assets on line 6a 1,322,919				
	7	Capital gain net income (from Part IV, line 2)		210,222		
	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	324,473	324,473		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	59,500	12,550		46,950
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	17,000	8,500		8,500
	c	Other professional fees (attach schedule)	42,348	42,348		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,990			3,990
	22	Printing and publications				
	23	Other expenses (attach schedule)	931	178		753
	24	**Total operating and administrative expenses.** Add lines 13 through 23	123,769	63,576		60,193
	25	Contributions, gifts, grants paid	44,000			159,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	167,769	63,576		219,193
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	156,704			
	b	**Net investment income** (if negative, enter -0-)		260,897		
	c	**Adjusted net income** (if negative, enter -0-)				

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

	Line	Description	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			
	2	Savings and temporary cash investments	174,763	104,801	104,801
	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	1,120		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,168,750	4,449,083	4,449,083
	c	Investments—corporate bonds (attach schedule)		554,446	554,446
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	98,550		
	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)	4,443,183	5,108,330	5,108,330
Liabilities	17	Accounts payable and accrued expenses	1,400		
	18	Grants payable	492,996	440,000	
	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)	494,396	440,000	
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	3,948,787	4,668,330	
	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)	3,948,787	4,668,330	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,443,183	5,108,330	

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	3,948,787
2	Enter amount from Part I, line 27a	2	156,704
3	Other increases not included in line 2 (itemize) ▶	3	624,843
4	Add lines 1, 2, and 3	4	4,730,334
5	Decreases not included in line 2 (itemize) ▶	5	62,004
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,668,330

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)
1 a	Publicly Traded Securities	P	2012-12-31	2013-12-31
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	1,322,919	0	1,112,697	210,222
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	0	0	0	210,222
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	210,222
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	

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	229,549	4,317,506	0 053167
2011	216,938	4,423,990	0 049037
2010	239,126	4,503,650	0 053096
2009	279,966	4,208,623	0 066522
2008	317,739	4,819,178	0 065932

2	**Total** of line 1, column (d).	2	0 287754
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 057551
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	4,673,651
5	Multiply line 4 by line 3.	5	268,973
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,609
7	Add lines 5 and 6.	7	271,582
8	Enter qualifying distributions from Part XII, line 4.	8	219,193

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	5,218
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	5,218
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	5,218
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,467		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,467
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,249
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 3,249 **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		
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	Yes	
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) ▶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	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)*

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 ▶BONNIE FERRO Telephone no ▶(802) 660-2765

Located at ▶88 Sunset Cliff Burlington VT ZIP+4 ▶05408

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		
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		
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**		
	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**		

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
See Additional Data Table				

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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**	149,801
b	Average of monthly cash balances	**1b**	4,595,022
c	Fair market value of all other assets (see instructions)	**1c**	0
d	**Total** (add lines 1a, b, and c)	**1d**	4,744,823
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**	4,744,823
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	**4**	71,172
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	**5**	4,673,651
6	**Minimum investment return.** Enter 5% of line 5	**6**	233,683

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**	233,683
2a	Tax on investment income for 2013 from Part VI, line 5	**2a**	5,218		
b	Income tax for 2013 (This does not include the tax from Part VI)	**2b**			
c	Add lines 2a and 2b			**2c**	5,218
3	Distributable amount before adjustments Subtract line 2c from line 1			**3**	228,465
4	Recoveries of amounts treated as qualifying distributions			**4**	
5	Add lines 3 and 4			**5**	228,465
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**	228,465

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**	219,193
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**	219,193
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**	219,193

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				228,465
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. 79,302				
b	From 2009. 71,603				
c	From 2010. 15,222				
d	From 2011.				
e	From 2012. 15,704				
f	**Total** of lines 3a through e.	181,831			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 219,193				
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.				219,193
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).)*	9,272			9,272
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	172,559			
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) . . .	70,030			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	102,529			
10	Analysis of line 9				
a	Excess from 2009. . . . 71,603				
b	Excess from 2010. . . . 15,222				
c	Excess from 2011. . . .				
d	Excess from 2012. . . . 15,704				
e	Excess from 2013. . . .				

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))

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

BONNIE FERRO
88 Sunset Cliff
Burlington, VT 05408
(802) 660-2765

b The form in which applications should be submitted and information and materials they should include

LETTER REQUEST STATING THE ORGANIZATION'S GOALS AND OBJECTIVES AND THE SPECIFIC PURPOSE OF THE GRANT WHICH IS SOUGHT

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

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**				44,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	1,143	
4 Dividends and interest from securities			14	113,108	
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	210,222	
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)				324,473	

13 Total. Add line 12, columns (b), (d), and (e) **13** 324,473

(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

******	2014-11-17	******
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
WALLACE W TAPIA CPA				
Firm's name	Wallace W Tapia PC		Firm's EIN	
Firm's address	131 Main St 8th Fl Burlington, VT 05401		Phone no (802) 863-6370	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BONNIE FERRO 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
MARIANNE FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 1 00	25,750	0	0
VERA DOSKY c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 1 50	5,750	0	0
EDWARD FRIEDHOFF c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
JENNIFER FERRO LESSIEU c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MARC FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0

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*				
Marian C Bell Foundation for Parkinson's 1702 Adams Avenue Dunmore, PA 18509		PC	OperatingSupport	2,500
The Healing Hands Abroad Foundation 2372 Victory Boulevard Staten Island, NY 10314		PC	OperatingSupport	2,500
American Cancer Society 250 Williams Street NW Atlanta, GA 30303		PC	OperatingSupport	1,000
Cystic Fibrosis Foundation 6931 Arlington Road Bethesda, MD 20814		PC	OperatingSupport	1,000
Junior Woman's Club of Ramsey 19 Lancaster Court Ramsey, NJ 07446		PC	OperatingSupport	3,000
King Street Center 87 King Street Burlington, VT 05401		PC	OperatingSupport	5,000
Shelburne Farms 1611 Harbor Road Shelburne, VT 05482		PC	OperatingSupport	2,500
Burlington City Arts 135 Church Street Burlington, VT 05401		PC	OperatingSupport	1,000
New Image Youth Center 212 South Parramore Avenue Orlando, FL 32805		PC	OperatingSupport	1,500
Friends of Appalachia Inc 35 Pilgrim Lane Trumbull, CT 06611		PC	OperatingSupport	4,000
The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	OperatingSupport	1,000
Nova Southeastern University 3301 College Avenue Fort Lauderdale, FL 33314		PC	OperatingSupport	10,000
City Green 171 Grove Street Clifton, NJ 07013		PC	OperatingSupport	2,000
One Bead Project 30 High Street Hudson, OH 44236		PC	OperatingSupport	2,000
Saint Cecilia School 1186 Newfield Avenue Stamford, CT 06905		PC	OperatingSupport	5,000
Total . . . . ▶ **3a**				44,000

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TY 2013 Accounting Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MGI Repetti LLP Accounting Services	17,000	8,500		8,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased		UNRELATED THIRD PARTIES	1,322,919	1,112,697	Cost		210,222	

TY 2013 Investments Corporate Bonds Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Bond	End of Year Book Value	End of Year Fair Market Value
41,439.059sh Bernstein Intermediate Duration Portfolio	554,446	554,446

TY 2013 Investments Corporate Stock Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
825sh Apache Corporation	70,901	70,901
2,000sh Coca Cola Common	82,620	82,620
2,000sh Comcast Corporation	103,930	103,930
1,150sh Devon Energy Corporation	71,150	71,150
1,100sh Facebook Inc.	60,114	60,114
2,000sh Microsoft Corporation	74,820	74,820
2,426.791sh Blackrock HL SC Opp Fund	102,847	102,847
6,4053.832sh Blackrock Long Horizon Equity Fund	92,949	92,949
1,608.919sh Blackrock Global Allocation Fund	34,479	34,479
3,010.626sh First Eagle US Value Fund	60,905	60,905
4,492sh FT 3846 Richard Bernstein TCTCL SER	62,394	62,394
6,533.988sh IVA Worldwide Fund	116,436	116,436
3,804.596sh IVY Asset Strategy Fund	122,812	122,812
3,840.950sh Neuberger Berman Long Short Fund	48,857	48,857
8,258.932sh T Rowe Price Capital Appreciation Fund	211,924	211,924
270sh Agricultural Bank of China Ltd ADR	3,329	3,329
284sh Allianz SE-ADR	5,149	5,149
296sh Asahi Kaisei Corp ADR	4,674	4,674
346sh Aviva PLC Spons ADR	5,242	5,242
187sh AXA-ADR	5,215	5,215
323sh Barclays PLC ADR	5,856	5,856
53sh BASF SE Spons ADR	5,713	5,713
32sh Bayer AG Spons ADR	4,544	4,544
281sh BG Group PLC Spons ADR	6,095	6,095
64sh BHP Billiton Ltd Spons ADR	4,365	4,365
127sh BNP Paribas ADR	4,978	4,978
111sh BP PLC Spons ADR	5,396	5,396
201sh China Railway Construction Corp ADR	2,010	2,010
155sh CIA Saneamento Basico ADR	1,758	1,758
18sh CNOOC Ltd ADR	3,378	3,378

Name of Stock	End of Year Book Value	End of Year Fair Market Value
111sh Credit Suisse Group Spons ADR	3,445	3,445
94sh DBS Group Holdings Spons ADR	5,101	5,101
59sh Delhaize Group Spons ADR	3,506	3,506
155sh Deutsche Lufthansa AG Spons ADR	3,315	3,315
79sh Hannover Rueckversich SE	3,414	3,414
61sh Hitachi Ltd ADR	4,661	4,661
148sh Honda Motor Ltd	6,120	6,120
108sh HSBC Holdings PLC Spons ADR	5,954	5,954
359sh ING Groep NV Spons ADR	5,030	5,030
181sh KDDI Corp Unspons ADR	2,795	2,795
449sh Lonza Group AG Unspons ADR	4,243	4,243
31sh Marubeni Corp ADR	2,257	2,257
355sh MEDA AB Unspons ADR	4,540	4,540
90sh Mitsubishi Corp ADR	3,450	3,450
761sh Mitsubishi UFJ Financial ADR	5,083	5,083
177sh MS&AD Insurance Group Holdings	2,372	2,372
170sh National Australia Bank Ltd Spons ADR	5,279	5,279
63sh Novartis AG Spons ADR	5,064	5,064
160sh Petroleo Brasileiro Spons ADR	2,205	2,205
48sh Posco Spons ADR	3,744	3,744
250sh PT Bank Rakyat Indonesia Unspons ADR	2,983	2,983
116sh Reed Elsevier NV Spons ADR	4,950	4,950
99sh Rio Tinto PLC Spons ADR	5,587	5,587
81sh Roche Holdings Ltd ADR	5,686	5,686
47sh Siemens AG ADR	6,510	6,510
73sh Smith & Nephew PLC ADR	5,237	5,237
407sh Societe Generale France Spons ADR	4,741	4,741
141sh SSE PLC Spons ADR	3,209	3,209
215sh Sumitomo Mitsui Financial ADR	2,255	2,255
257sh Taiwan Semiconductor ADR	4,482	4,482

Name of Stock	End of Year Book Value	End of Year Fair Market Value
65sh Telenor ASA	4,652	4,652
440sh Tenaga Nasional Berhad Spons ADR	6,059	6,059
169sh Toshiba Corporation ADR	4,294	4,294
39sh Toyota Motors Corp ADR	4,755	4,755
234sh UPM-Kymmene Corp Spons ADR	3,985	3,985
80sh Volkswagen AG Spons ADR	4,376	4,376
94sh Yara International ASA	4,035	4,035
142sh Zurich Insurance Group ADR	4,142	4,142
163sh Abbott Laboratories	6,248	6,248
138sh Abbvie Inc	7,288	7,288
44sh Ace Limited	4,555	4,555
44sh Air Products & Chemicals Inc	4,918	4,918
225sh Altria Group Inc	8,638	8,638
65sh American Express Company	5,897	5,897
30sh Apple Inc	16,831	16,831
24sh ASML Holding NV	2,249	2,249
65sh Automatic Data Processing	5,252	5,252
23sh Blackrock Inc	7,279	7,279
32sh Canadian Pacific Railway	4,842	4,842
51sh Caterpillar Inc	4,631	4,631
125sh Chevron Corporation	15,614	15,614
465sh Coca Cola Company	19,209	19,209
93sh Comcast Corporation	4,833	4,833
158sh ConocoPhillips	11,163	11,163
33sh Diageo PLC	4,370	4,370
72sh Walt Disney Company	5,501	5,501
14sh EOG Resources Inc	2,350	2,350
219sh Exxon Mobil Corporation	22,163	22,163
126sh Franklin Resources Inc	7,274	7,274
129sh Freeport-McMoran Copper & Gold	4,868	4,868

Name of Stock	End of Year Book Value	End of Year Fair Market Value
260sh General Electric Company	7,288	7,288
102sh HSBC Holdings PLC	5,623	5,623
176sh Intel Corporation	4,568	4,568
57sh IBM	10,691	10,691
7sh Intuitive Surgical Inc	2,689	2,689
131sh Johnson & Johnson	11,998	11,998
205sh JPMorgan Chase	11,988	11,988
28sh Kraft Foods Group	1,509	1,509
92sh Estee Lauder Companies	6,929	6,929
111sh McDonalds Corporation	10,770	10,770
89sh Merck & Company	4,454	4,454
91sh Mondelez International	3,212	3,212
165sh Nestle SA Reg ADR	12,142	12,142
31sh News Corporation	559	559
55sh Novartis AG Spons ADR	4,421	4,421
31sh Novo Nordisk AS ADR	5,728	5,728
112sh Occidental Petroleum	10,651	10,651
128sh Oracle Corporation	4,897	4,897
85sh Pepsico Incorporated	7,050	7,050
221sh Philip Morris International	19,256	19,256
31sh Phillips 66	2,391	2,391
53sh Praxair Inc	6,892	6,892
139sh Procter & Gamble Company	11,316	11,316
76sh Qualcomm Inc	5,643	5,643
107sh Roche Holdings	7,511	7,511
133sh Royal Dutch Shell PLC ADR	9,479	9,479
39sh Sabmiller PLC	2,000	2,000
30sh State Street Corporation	2,202	2,202
127sh Target Corporation	8,035	8,035
177sh Texas Instruments Inc	7,772	7,772

Name of Stock	End of Year Book Value	End of Year Fair Market Value
19sh Time Warner Cable	2,575	2,575
160sh Total SA Spons ADR	9,803	9,803
124sh Twenty-First Century	4,361	4,361
87sh United Technologies Corporation	9,901	9,901
92sh Wal-Mart Stores Inc	7,239	7,239
82sh Walgreen Company	4,710	4,710
95sh Wells Fargo Company	4,313	4,313
43sh Xilinx Inc	1,976	1,976
70sh Accenture PLC Ireland	5,755	5,755
25sh Allegiant Travel Company	2,636	2,636
44sh Amazon Company	17,547	17,547
58sh American Express Company	5,262	5,262
48sh Antero Resources Corporation	3,045	3,045
46sh Apple Inc	25,807	25,807
35sh B/E Aerospace Inc	3,046	3,046
46sh Bed Bath & Beyond Inc	3,694	3,694
10sh Biogen Idec Inc	2,796	2,796
48sh Borg Warner Inc	2,684	2,684
120sh Cameron International	7,144	7,144
51sh Celgene Corporation	8,617	8,617
243sh Cerner Corporation	13,545	13,545
168sh Chicago Bridge & Iron	13,968	13,968
168sh Citigroup Inc	4,950	4,950
89sh Coca Cola Company	3,677	3,677
40sh Connvault Systems Inc	2,994	2,994
64sh Continental Resources Inc	7,201	7,201
45sh Covance Inc	3,963	3,963
41sh Cree Inc	2,563	2,563
306sh DR Horton Inc	6,830	6,830
71sh Deckers Outdoor Corp	5,997	5,997

Name of Stock	End of Year Book Value	End of Year Fair Market Value
48sh Delphi Automotive PLC	2,886	2,886
58sh DirecTV	4,005	4,005
75sh Domino's Pizza Inc	5,224	5,224
98sh Dover Corporation	9,461	9,461
31sh Eastman Chemical Company	2,502	2,502
171sh Eaton Corporation PLC	13,017	13,017
150sh EBay Inc	8,230	8,230
37sh EOG Resources Inc	6,210	6,210
67sh EPL Oil & Gas Inc	1,910	1,910
295sh Facebook Inc	16,121	16,121
51sh First Republic Bank	2,670	2,670
21sh Fleetcor Technologies Inc	2,461	2,461
53sh Fleetmatics Group PLC	2,292	2,292
56sh Fortune Brands Home & Security	2,559	2,559
19sh Fossil Group Inc	2,279	2,279
132sh Franklin Resources Inc	7,620	7,620
154sh Gilead Sciences Inc	11,565	11,565
24sh Google Inc	26,897	26,897
75sh Home Depot Inc	6,176	6,176
45sh Illumina Inc	4,977	4,977
73sh Insulet Corporation	2,708	2,708
40sh Jacobs Engineering Group	2,520	2,520
36sh Jazz Pharmaceuticals PLC	4,556	4,556
41sh JPMorgan Chase & Company	2,398	2,398
20sh Kansas City Southern	2,477	2,477
80sh Las Vegas Sands Corporation	6,310	6,310
34sh Lear Corporation	2,753	2,753
39sh LinkedIn Corporation	8,456	8,456
216sh Lorillard Inc	10,947	10,947
33sh Manpowergroup Inc	2,833	2,833

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14sh Mastercard Inc	11,696	11,696
56sh Medidata Solutions Inc	3,388	3,388
163sh Michael Kors Holdings Ltd	13,234	13,234
29sh Mohawk Industries	4,318	4,318
75sh Mondelez International	2,647	2,647
75sh Mylan Inc	3,255	3,255
43sh Nike Inc	3,382	3,382
49sh Palo Alto Networks	2,816	2,816
16sh Panera Bread Company	2,827	2,827
40sh Philip Morris International	3,485	3,485
23sh Polaris Industries Inc	3,350	3,350
11sh Priceline Company	12,786	12,786
35sh Proto Labs Inc	2,491	2,491
20sh PVH Corporation	2,720	2,720
38sh Qualcomm Inc	2,822	2,822
26sh Regeneron Pharmaceutical Inc	7,156	7,156
38sh Rockwell Automation Inc	4,490	4,490
107sh Salesforce Company	5,905	5,905
87sh Sandisk Corporation	6,137	6,137
109sh Schlumberger Ltd	9,822	9,822
50sh Servicenow Inc	2,801	2,801
2,056sh Sirius XM Holdings	7,175	7,175
60sh Spirit Airlines Inc	2,725	2,725
40sh Splunk Inc	2,747	2,747
64sh Starbucks Corporation	5,017	5,017
42sh SVB Financial Group	4,404	4,404
78sh T Rowe Price Group Inc	6,534	6,534
290sh Taiwan Semiconductor	5,058	5,058
77sh Toll Brothers	2,849	2,849
28sh Tupperware Corporation	2,647	2,647

Name of Stock	End of Year Book Value	End of Year Fair Market Value
71sh Ubiquiti Networks Inc	3,263	3,263
29sh Union Pacific Corporation	4,872	4,872
26sh United Technologies Corporation	2,959	2,959
63sh Urban Outfitters Inc	2,337	2,337
27sh VMWARE Inc	2,422	2,422
113sh Wells Fargo Company	5,130	5,130
19sh Whirlpool Corporation	2,980	2,980
120sh Whitewave Foods Company	2,753	2,753
90sh Williams Sonoma Inc	5,245	5,245
31sh Workday Inc	2,578	2,578
77sh Yahoo Inc	3,114	3,114
8sh Ascent Capital Group	684	684
73sh Autonation Inc	3,627	3,627
13sh Berkshire Hathaway Inc	1,541	1,541
23sh Blackstone Group LP	725	725
132sh Brookfield Asset Management	5,126	5,126
5sh Brookfield Properties LP	100	100
44sh Brookfield Residential Properties Inc	1,064	1,064
31sh Burger King Worldwide Inc	709	709
32sh Calloway Real Estate Investments	757	757
16sh Canadian Oil Sands Ltd	301	301
110sh CBOE Holdings Inc	5,716	5,716
48sh Colfax Corporation	3,057	3,057
7sh Continental Resources Inc	788	788
13sh Crimson Wine Group Ltd	115	115
98sh CSX Corporation	2,819	2,819
63sh Dish Network Corporation	3,649	3,649
273sh Dream Unlimited Corporation	4,333	4,333
164sh Dreamworks Animation SKG	5,822	5,822
167sh Dundee Corporation	2,944	2,944

Name of Stock	End of Year Book Value	End of Year Fair Market Value
32sh Echostar Holding Corporation	1,591	1,591
15sh Equity Lifestyle Properties	543	543
1sh Fairfax Financial Holdings Ltd	400	400
90sh Forest City Enterprises	1,719	1,719
14sh Franco-Nevada Corporation	570	570
54sh General Growth Properties Inc	1,084	1,084
1sh Google Inc	1,121	1,121
8sh Greenlight Capital Real Estate Ltd	270	270
205sh Hellenic Exchanges Athens	2,023	2,023
90sh Howard Hughes Corporation	10,809	10,809
50sh IAC Interactive Corporation	3,433	3,433
85sh Icahn Enterprises LP	9,300	9,300
20sh Imperial Oil Ltd	885	885
2sh Intercontinental Exchange Group	450	450
31sh L Brands Inc	1,917	1,917
65sh Las Vegas Sands Corporation	5,127	5,127
14sh Lenmar Corporation	554	554
130sh Leucadia Interactive Corporation	3,684	3,684
28sh Liberty Interactive Corporate Ventures	3,433	3,433
165sh Liberty Interactive Corporation	4,843	4,843
96sh Liberty Media Corporation	14,044	14,044
103sh McEwen Mining Inc	202	202
15sh Norfolk Southern Corporation	1,392	1,392
35sh Oaktree Capital Group LLC	2,059	2,059
98sh Onex Corporation	5,287	5,287
28sh JC Penney Company	256	256
6sh Philip Morris International Inc	523	523
284sh Rouse Properties Inc	6,302	6,302
15sh Sears CDA Inc	186	186
46sh Sears Holdings Corporation	2,256	2,256

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12sh Sears Hometown & Outlet Stores Inc	306	306
94sh Starz Series A	2,749	2,749
28sh Tourmaline Oil Corporation	1,183	1,183
8sh Union Pacific Corporation	1,344	1,344
19sh Viacom Inc	1,659	1,659
11sh Viasat Inc	689	689
12sh Visa Inc Class A	2,672	2,672
550sh Wendys Company	4,796	4,796
57sh WPX Energy Inc	1,162	1,162
13sh Wynn Resorts Ltd	2,522	2,522
21sh Ace Limited	2,174	2,174
128sh Activision Blizzard Inc	2,282	2,282
31sh Agilent Technologies Inc	1,773	1,773
50sh Air Products & Chemicals Inc	5,589	5,589
11sh Allegheny Corporation	4,400	4,400
165sh American Express Company	14,970	14,970
20sh Ameriprise Financial Inc	2,301	2,301
440sh Bank New York Mellon Corporation	15,374	15,374
113sh Bed Bath & Beyond Inc	9,074	9,074
100sh Berkshire Hathaway Inc	11,856	11,856
80sh Brookfield Asset Management	3,106	3,106
190sh Canadian Natural Resources Ltd	6,430	6,430
44sh Carmax Inc	2,069	2,069
76sh Coca Cola Company	3,140	3,140
95sh Costco Warehouse Corporation	11,307	11,307
208sh CVS Caremark Corporation	14,887	14,887
38sh Diageo PLC Spons	5,032	5,032
47sh Walt Disney Company	3,591	3,591
31sh Ecolab Inc	3,232	3,232
50sh EOG Resources Inc	8,392	8,392

Name of Stock	End of Year Book Value	End of Year Fair Market Value
73sh Express Scripts Holding Company	5,128	5,128
14sh Google Inc	15,690	15,690
26sh Harley Davidson Inc	1,800	1,800
50sh Hewlett-Packard Company	1,399	1,399
78sh Iron Mountain Inc	2,367	2,367
38sh JPMorgan Chase & Company	2,222	2,222
63sh Laboratory Corporation of America	5,756	5,756
121sh Lowes Corporation	5,837	5,837
60sh Microsoft Corporation	2,245	2,245
32sh Monsanto Company	3,730	3,730
40sh Occidental Petroleum Corporation	3,804	3,804
80sh Oracle Corporation	3,061	3,061
44sh Paccar Inc	2,603	2,603
28sh Philip Morris International Inc	2,440	2,440
221sh Progressive Corporation Ohio	6,027	6,027
104sh Texas Instruments Inc	4,567	4,567
94sh UnitedHealth Group Inc	7,078	7,078
12sh Visa Inc Class A	2,672	2,672
299sh Wells Fargo Company	13,573	13,573
55sh The Boeing Company	7,507	7,507
25sh Precision Castparts Corporation	6,733	6,733
50sh Raytheon Company	4,535	4,535
25sh WW Grainger Inc	6,386	6,386
60sh Eaton Corporation	4,567	4,567
155sh Danaher Corporation	11,966	11,966
95sh Illinois Tool Works	7,988	7,988
55sh Parker Hannafin Corporation	7,075	7,075
21sh Polaris Industries Inc	3,058	3,058
500sh Ford Motor Company	7,715	7,715
95sh General Motors Company	3,883	3,883

Name of Stock	End of Year Book Value	End of Year Fair Market Value
17sh Amazon.Com Inc	6,779	6,779
65sh Costco Wholesale Corporation	7,736	7,736
75sh CVS Caremark Corporation	5,368	5,368
90sh EBay Inc	4,940	4,940
115sh Home Depot Inc	9,469	9,469
225sh Kroger Company	8,894	8,894
90sh Macy's Inc	4,806	4,806
160sh TJX Companies Inc	10,197	10,197
85sh Wal-Mart Stores Inc	6,689	6,689
80sh Nike Inc	6,291	6,291
225sh Electronic Arts Inc	5,162	5,162
55sh Hasbro Inc	3,026	3,026
30sh Biogen Idec Inc	8,393	8,393
25sh Celgene Corporation	4,224	4,224
80sh Gilead Sciences Inc	6,012	6,012
50sh Merck & Company Inc	2,503	2,503
575sh Pfizer Inc	17,612	17,612
20sh Vertex Pharmaceuticals Inc	1,486	1,486
130sh CBS Corporation Class B	8,286	8,286
90sh Time Warner Inc	6,275	6,275
90sh Viacom Inc Class B	7,861	7,861
85sh The Walt Disney Company	6,494	6,494
75sh Allergan Inc	8,331	8,331
50sh Becton Dickinson & Company	5,525	5,525
105sh Johnson & Johnson	9,617	9,617
115sh Medtronic Inc	6,600	6,600
125sh Regal Entertainment Group	2,431	2,431
75sh Patterson Companies Inc	3,090	3,090
11sh Google Inc	12,328	12,328
140sh Gannett Company	4,141	4,141

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70sh American Tower Corporation	5,587	5,587
135sh Comcast Corporation	7,015	7,015
20sh Pepsico Inc	1,659	1,659
200sh Conagra Foods Inc	6,740	6,740
6sh Chipotle Mexican Grill	3,197	3,197
40sh McDonald's Corporation	3,881	3,881
85sh Starbucks Corporation	6,662	6,662
100sh Mead Johnson Nutrition Company	8,375	8,375
90sh Altria Group Inc	3,454	3,454
80sh Philip Morris International	6,969	6,969
70sh Reynolds American Inc	3,499	3,499
1,293.557sh Berntstein Emerging Markets Portfolio	35,379	35,379
90sh Noble Energy Inc	6,130	6,130
70sh Halliburton Company	3,553	3,553
85sh Marathon Petroleum Corporation	7,797	7,797
125sh Schlumberger Ltd	11,264	11,264
100sh Hess Corporation	8,300	8,300
85sh Occidental Petroleum Corporation	8,084	8,084
150sh Valero Energy Corporation	7,560	7,560
23sh Chevron Corporation	2,873	2,873
110sh CIT Group Inc	5,734	5,734
200sh Citigroup Inc	10,422	10,422
80sh JPMorgan Chase & Company	4,678	4,678
90sh American Express Company	8,166	8,166
80sh Capital One Financial Corporation	6,129	6,129
35sh Assurant Inc	2,323	2,323
35sh Everest Real Estate Group Ltd	5,455	5,455
250sh Genworth Financial Inc	3,883	3,883
155sh Lincoln National Corporation	8,001	8,001
625sh Bank of America Corporation	9,731	9,731

Name of Stock	End of Year Book Value	End of Year Fair Market Value
275sh Wells Fargo & Company	12,485	12,485
19sh Affiliated Managers Group Inc	4,121	4,121
30sh Berkshire Hathaway Inc	3,557	3,557
40sh Visa Inc	8,907	8,907
200sh American International Group	10,210	10,210
75sh Health Net Inc	2,225	2,225
75sh AON PLC	6,292	6,292
55sh Chubb Corporation	5,315	5,315
55sh Partnerre Ltd	5,799	5,799
80sh LyonDellBasell Industries	6,422	6,422
40sh Monsanto Company	4,662	4,662
40sh Intercontinentalexchange Group	8,997	8,997
13,423.203 Bernstein International Portfolio	219,335	219,335
40sh Verisk Analytics Inc	2,629	2,629
1,735.392 AB Discovery Growth Fund	17,059	17,059
736.88 AB Discovery Value Fund	16,005	16,005
250sh Pulte Group Inc	5,093	5,093
30sh The Sherwin-Williams Company	5,505	5,505
18sh FedEx Corporation	2,588	2,588
55sh Union Pacific Corporation	9,240	9,240
85sh Ansys Inc	7,412	7,412
100sh Cognizant Technology Solutions	10,098	10,098
110sh Fidelity National Information	5,905	5,905
15sh LinkedIn Corporation	3,252	3,252
140sh Microsoft Corporation	5,240	5,240
6sh Priceline.Com Inc	6,974	6,974
50sh Amphenol Corporation	4,459	4,459
30sh Apple Inc	16,833	16,833
400sh Hewlett-Packard Company	11,192	11,192
25sh IBM Corporation	4,689	4,689

Name of Stock	End of Year Book Value	End of Year Fair Market Value
165sh Amdocs Ltd	6,805	6,805
90sh Kinder Morgan Inc	3,240	3,240
75sh AT&T Inc	2,637	2,637
110sh Verizon Communications Inc	5,405	5,405
22sh Liberty Media Corporation	3,222	3,222
32,037.792sh Overlay A Portfolio Class 1	400,152	400,152
22,312.319sh Overlay B Portfolio Class 1	232,494	232,494

TY 2013 Other Decreases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
12/31/12 prior period adjustment - eliminate discount on grants payable:	62,004

TY 2013 Other Expenses Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office & Computer Expenses	470	47		423
New York State Corporate Fee	250	25		225
Miscellaneous	211	106		105

TY 2013 Other Increases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
Unrealized gain on investments	622,560
12/31/12 prior period adjustment - correct prepaids and accruals:	2,283

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TY 2013 Other Professional Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch Advisory Services Investment Management	16,305	16,305		
Wells Fargo Advisory Services Investment Management	19,348	19,348		
Bernstein Wealth Management Investment Management	6,695	6,695		