Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning , 2013, and ending ,

Name of foundation: Lawrence L. and Julia Z. Hoverter Charitable Foundation

Number and street (or P O box number if mail is not delivered to street address): 4250 Crums Mill Rd, PO Box 6991 — Room/suite: 301

City or town, state or province, country, and ZIP or foreign postal code: Harrisburg PA 17112

A Employer identification number: 23-2944271

B Telephone number (see the instructions): (717) 234-4161

C If exemption application is pending, check here ► ☐

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 ► ☐

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

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] 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, column (c), line 16*) ► $ 11,891,241.

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

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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	165.	165.		
	4 Dividends and interest from securities	262,836.	262,836.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	411,394.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 3,977,870.				
	7 Capital gain net income (from Part IV, line 2)		411,394.		
	8 Net short-term capital gain				
	9 Income modifications			0.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	674,395.	674,395.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	30,000.	22,500.		7,500.
	14 Other employee salaries and wages	0.	0.	0.	0.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	58,959.	42,941.		16,016.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	2,066.	2,066.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	58,693.	58,693.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	149,718.	126,200.	0.	23,516.
	25 Contributions, gifts, grants paid	700,501.			700,501.
	26 **Total expenses and disbursements.** Add lines 24 and 25	850,219.	126,200.	0.	724,017.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-175,824.			
	b **Net investment income** (if negative, enter -0-)		548,195.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	219,906.	378,631.	378,631.
	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 sch) ►			
		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)	0.		
	b	Investments — corporate stock (attach schedule) L-10b. Stmt	5,067,325.	4,946,875.	6,591,508.
	c	Investments — corporate bonds (attach schedule) L-10c. Stmt	4,082,380.	4,801,048.	4,921,102.
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►	276,841.	0.	0.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	500,000.	0.	0.
	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)	10,146,452.	10,126,554.	11,891,241.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable	762,700.	375,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	762,700.	375,000.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► X and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	9,383,752.	9,751,554.	
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,383,752.	9,751,554.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,146,452.	10,126,554.	

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	9,383,752.
2	Enter amount from Part I, line 27a	2	-175,824.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	9,207,928.
5	Decreases not included in line 2 (itemize) ► Adjustment	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,207,928.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Various on separate schedules	P	02/03/04	12/03/13
b	Real Estate	D	02/03/04	08/30/13
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	3,602,870.		3,282,135.	320,735.
b	375,000.		284,341.	90,659.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				320,735.
b				90,659.
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	411,394.
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 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 (column (b) divided by column (c))
2012	959,320.	10,822,005.	0.088645
2011	686,300.	11,156,635.	0.061515
2010	593,510.	11,062,214.	0.053652
2009	722,861.	9,966,066.	0.072532
2008	764,122.	11,532,927.	0.066256

2	**Total** of line 1, column (d)	2	0.342600
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	0.068520
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	11,156,033.
5	Multiply line 4 by line 3	5	764,411.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,482.
7	Add lines 5 and 6	7	769,893.
8	Enter qualifying distributions from Part XII, line 4	8	724,017.

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

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

1 a	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 instrs)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	10,964.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	10,964.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	10,964.
6	Credits/Payments				
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	6a	14,624.		
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	14,624.
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	3,660.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ►	3,660.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If 'Yes,' attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA - Pennsylvania			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Ronald M. Katzman, Esquire Telephone no ► (717) 234-4161

Located at ► 4250 Crums Mill Road, Suite 301 Harrisburg, PA ZIP + 4 ► 17112-2889

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		X
	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?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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)		2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4 b		X

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

5 a 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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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)? **5 b** X

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 [X] No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6 b** X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7 b**

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
Rebecca Cecere 1526 Woodhaven Dr. Hummelstown, PA 17036	Trustee 2.00	6,000.	0.	0.
Ronald M. Katzman 320 Market St, Harrisburg, PA 17101	Secretary/trust 4.00	0.	0.	0.
Amos Miller 35 N Market St, Millerstown, PA 17062	Treasurer/trustee 2.00	6,000.	0.	0.
See Information about Officers, Directors, Trustees, Etc		18,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ► None

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 ►	None

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 NONE	0.
2	
All other program-related investments See instructions	
3 NONE	0.
Total. Add lines 1 through 3 ►	None

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	11,203,002.
b	Average of monthly cash balances	1b	122,920.
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	11,325,922.
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	11,325,922.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	169,889.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,156,033.
6	**Minimum investment return.** Enter 5% of line 5	6	557,802.

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	557,802.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,964.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,964.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	546,838.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	546,838.
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	546,838.

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	724,017.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	724,017.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	724,017.

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					546,838.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2013					
a From 2008	142,363.				
b From 2009	229,380.				
c From 2010	49,839.				
d From 2011	137,256.				
e From 2012	423,796.				
f Total of lines 3a through e		982,634.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► $ 724,017.					
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					
e Remaining amount distributed out of corpus		724,017.			
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		1,706,651.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					546,838.
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)		142,363.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		1,564,288.			
10 Analysis of line 9					
a Excess from 2009	229,380.				
b Excess from 2010	49,839.				
c Excess from 2011	137,256.				
d Excess from 2012	423,796.				
e Excess from 2013	724,017.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number or e-mail 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*				
Bethesda Mission P.O. Box 3041 Harrisburg PA 17105		public charity	relief of poor	115,000.
Bread of Life Outreach 253 North 6th Street, Newport, PA 17074		public charity	relief of poor	25,000.
Channels Food Rescue 3305 North 6th Street Harrisburg PA 17110		public charty	fight hunger	10,000.
Domestic Violence Service PO Box 1039 Carlisle PA 17013		public charity	Protection against abuse	6,000.
Harisburg Symphony Orchestra 800 Corporate Circle, St. 101 Harrisburg PA 17110		public charity	free concerts	25,000.
Central Pennsylvania College Education Foundation College and Valley Roads Summerdale PA 17093		public charity	Scholarships	10,000.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	relief of poor	30,000.
Make-A-Wish Foundation 1054 New Holland Avenue Lancaster PA 17601		pubic charity	Children's charity	2,500.
Catholic Charities 4800 Union Deposit Road Harrisburg PA 17111		public charity	relief of poor	1,400.
See Line 3a statement				475,601.
Total ► **3a**				700,501.
***b** Approved for future payment*				
Bethesda Mission - Capital Campaign PO Box 3041 Harrisburg PA 17105		Public charity	relief of the poor	60,000.
Join Hands PO Box 96 New Bloomfield PA 17069		Public charity	Relief of poor	30,000.
See Line 3b statement				285,000.
Total ► **3b**				375,000.

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	165.	
4 Dividends and interest from securities			14	262,836.	
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	411,394.	
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)				674,395.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 674,395.

(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)
N/A	N/A

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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Ronald M Katzman | 5-13-14 | Secretary

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Arnold B. Kogan	Arnold B Kogan	05/13/14		P00640337
Firm's name ► GOLDBERG KATZMAN, P.C.			Firm's EIN ► 23-2179953	
Firm's address ► P.O. BOX 6991 HARRISBURG PA 17112-0900			Phone no (717) 234-4161	

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2013**

Name: Lawrence L. and Julia Z. Hoverter Charitable Foundation

Employer Identification Number: 23-2944271

Asset Information:

Description of Property . . . . . . Various publicly listed securities
Date Acquired . various How Acquired . . . Purchased
Date Sold . . . various Name of Buyer . . . various
Sales Price . . 3,602,870. Cost or other basis (do not reduce by depreciation) . . 3,282,135.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss): . . 320,735. Accumulation Depreciation . . .

Description of Property . . . . . . Lot #1, tracts 1 and 2, 223.818 acres
Date Acquired . 02/03/04 How Acquired . . Donated
Date Sold . . . 08/30/13 Name of Buyer . . . Michael L. Worthy
Sales Price . . 375,000. Cost or other basis (do not reduce by depreciation) . . . 280,591.
Sales Expense . . 3,750. Valuation Method . . . .
Total Gain (Loss) . . 90,659. Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . .
Date Sold . . . Name of Buyer . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss). . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold. . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Real estate	297.	297.		
Foreign taxes paid	1,769.	1,769.		
Total	2,066.	2,066.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
M&M Auctions	3,391.	3,391.		
GS Investment management services	53,786.	53,786.		
Louis J. Harford Surveying	1,430.	1,430.		
FNB	86.	86.		
Total	58,693.	58,693.		

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Joe Cecere 1526 Woodhaven Dr, Hummelstown, PA 17036	Vice Pres./trustee 2.00	6,000.	0.	0.
Person [X] Business [ ] H. Craig Watkins Janney Montgomery Scott, 20 Erford Road, Camp Hill, PA 17011	Pres./trustee 2.00	6,000.	0.	0.
Person [X] Business [ ] John R. Miller 2305 Harvard Ave, Camp Hill, PA 17011	Trustee 2.00	6,000.	0.	0.
Total		18,000.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
CURE International 701 Bosler Avenue Lemoyne PA 17043		public charity	relief of poor	Person or [ ] Business [X] 36,000.
Mission of Mercy PO Box 67 Bel Air MD 21014		public charity	Medical Services to Poor	Person or [ ] Business [X] 10,000.
Christ Evangelist Lutheran Church 124 South 13th Street Harrisburg PA 17104		public charity	Relief of poor	Person or [ ] Business [X] 26,000.
Penn State Milton S. Med. Center Mail Code H162500 Univ Pk Drive Hershey PA 17033		public charity	Children's Hospital	Person or [ ] Business [X] 249,800.
Perry County Food Bank PO Box 37 New Bloomfield PA 17068		public charity	Food for poor	Person or [ ] Business [X] 30,000.
Perry County Literacy Council 232 Market Street Newport PA 17074		pubic charity	Basic literacy computer and vocational training support	Person or [ ] Business [X] 15,900.
Salt n' Light 401 Skyport Road Mechanicsburg PA 17050		public charity	Educational Programs	Person or [ ] Business [X] 10,000.
The Foundation for Enhancing Communities 200 North Third Street, PO Box 678 Harrisburg PA 17108		public charity	Scholarships	Person or [ ] Business [X] 7,901.
United Way of Capital Region 2235 Millenium Way Enola PA 17025		public charity	General charities	Person or [ ] Business [X] 5,000.
Boy Scouts of America 1 Baden Powell Lane Mechanicsburg PA 17050		public charity	Youth Services	Person or [ ] Business [X] 25,000.
Girl Scouts of America 350 Hale Avenue Harrisburg PA 17104		public charity	Youth Services	Person or [ ] Business [X] 60,000.
Total				475,601.

Form 990-PF, Page 10, Part XV, line 3b
Line 3b statement

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	Person or Business Checkbox Amount
b *Approved for future payment*				
Perry County Food Bank PO Box 96 New Bloomfield PA 17069		Public charity	Relief of poor	Person or [ ] Business [X] 30,000.
Bread of Life Outreach 253 N. 6th Street Newport PA 17074		Public Charity	Relief of poor	Person or [ ] Business [X] 25,000.
Boy Scouts of America 1 Baden Powell Lane Mechanicsburg PA 17050		public charity	Youth Programs	Person or [ ] Business [ ] 50,000.
Girl Scouts of America 350 Hale Avenue Harrisburg PA 17104		Public Charity	Youth Programs	Person or [ ] Business [X] 180,000.
Total				285,000.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Goldberg Katzman	Real estate, grant management	58,959.			
Total		58,959.			

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	**End of Year Book Value**	**Fair Market Value**
Held by Goldman Sachs - See schedule of portfolio attached	4,855,903.	6,447,508.
1st Community Financial Corp. stock (3,600 shares)	90,972.	144,000.
Total	4,946,875.	6,591,508.

Form 990-PF, Page 2, Part II, Line 10c
L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	4,801,048.	4,921,102.
Total	4,801,048.	4,921,102.

Goldman Sachs

I.D.#23-2944271

Statement Detail

HOVERTER FDN PWM ADV
Holdings

Period Ended December 31, 2013

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	3,461 20	1.0000	3,461.20		3,461 20			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	160,872 69	1.0000	160,872.69	1 0000	160,872.69	0.00	0.0783	125.90
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**164,333.89**		**164,333.89**			**125.90**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	286,306.281	10 2900	2,946,091.63	9.8248	2,812,903.55	133,188.08 1,084,185.52		70,431.35
OTHER FIXED INCOME								
GS CREDIT STRATEGIES FUND								
GS CREDIT STRATEGIES FUND COMMON SHARES	38,712.652	10.4300	403,772 96	10.4354	403,983.70	(210 74) 253,772.98		16,143 18
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	76,912.266	10.1000	776,813 89	10.0764	775,000.00	1,813.89 8,707.25		29,380.49
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	52,969 451	7.1400	378,201 88	6.9450	367,870 91	10,330.98 262,026.79		25,001.58
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	19,242 055	8.4700	162,980 21	9.9082	190,654 94	(27,674.73) (11,522 14)		8,620 44

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Portfolio No XXX-XX554-0

EXHIBIT
A
ALL-STATE LEGAL®

I.D.#23-2944271

Period Ended December 31, 2013

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	23,756 261	10 6600	253,241 74	10 5503	250,635.11	2,606 63 3,241.74		9,835.09
TOTAL OTHER FIXED INCOME			**1,975,010.68**		**1,988,144.66**	**(13,133.97)**		**88,980.78**
TOTAL FIXED INCOME			**4,921,102.31**		**4,801,048.21**	**120,054.11**		**159,412.12**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	6,300 00	35 7400	225,162 00	31 8599	200,717 37	24,444 63	1 7029	3,834 31
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	6,850 00	33 1700	227,214 50	28 0299	192,004 82	35,209 68	1 3750	3,124 17
RUSSELL 1000 GROWTH INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 GROWTH ETF (IWF)	14,300 00	85 9500	1,229,085.00	47.6149	680,893.66	548,191.34	1.2893	15,847 12
RUSSELL 1000 VALUE INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	12,940 00	94 1700	1,218,559 80	64 3543	832,744 35	385,815 45	1.9491	23,750 37
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	2,900.00	115.3600	334,544.00	107 4000	311,460 00	23,084 00	1.2260	4,101 38
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 04/07/2014 (SPXTR124)	500 00	1,266.9880	633,494 00	1,000 0000	500,000 00	133,494 00		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 04/03/2015 (SPXTR155)	500 00	1,112.5470	556,273.50	1,000.0000	500,000.00	56,273.50		
TOTAL US EQUITY STRUCTURED PRODUCTS			1,189,767 50		1,000,000.00	189,767 50		
TOTAL US EQUITY			**4,424,332.80**		**3,217,820.20**	**1,206,512.60**	**1.5661**	**50,657.35**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	3,730 00	67 0950	250,264 35	47 7320	178,040 36	72,223 99	2 5385	6,352 94
EURO STOXX 50 INDEX FUND (SPDR)								
SPDR EURO STOXX 50 FD ETF (FEZ)	5,300 00	42 2000	223,660 00 997 35	36 1600	191,648 00	32,012 00	2 7246	6,093 94
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	4,885 00	41 1400	200,968 90	47 4298	231,694 57	(30,725.67)	2 7346	5,495 63
NON-US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 04/07/2014 (MXEATR39)	250.00	1,345 4690	336,367 25	1,000 0000	250,000 00	86,367.25		
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCIEA UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 07/08/2014 (MXEATR44)	500 00	1,320 5890	660,294 50	1,000 0000	500,000 00	160,294.50		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			996,661 75		750,000 00	246,661 75		
TOTAL NON-US EQUITY			**1,671,555.00** **997.35**		**1,351,382.93**	**320,172.07**	**2.6586**	**17,942.50**
TOTAL PUBLIC EQUITY			**6,095,887.80** **997.35**		**4,569,203.13**	**1,526,684.67**	**1.7547**	**68,599.85**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**11,182,321.35**	**9,534,585.23**	**1,646,738.78**	**228,137.87**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY. SMALL CAP CORE								
U S DOLLAR	80 30	1 0000	80 30		80 30			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,147.95	1 0000	3,147 95	1 0000	3,147.95		0.1007	3.17

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVENT SOFTWARE INC CMN (ADVS)	233 00	34 9520	8,143 82	25.5478	5,952 63	2,191.19		
ALBEMARLE CORP CMN (ALB)	250.00	63 3900	15,847 50 60 00	61 1033	15,275 82	571.68	1.5144	240.00
ALEXANDER & BALDWIN, INC CMN (ALEX)	239 00	41 7300	9,973 47	30 7669	7,353 28	2,620 19	0 3834	38 24
ALLIANT TECHSYSTEMS INC CMN (ATK)	80 00	121 6800	9,734 40	96 1655	7,693 24	2,041.16	0.8547	83 20
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	287 00	14 4000	4,132.80	17 1569	4,924.02	(791 22)	3 4722	143 50
ATWOOD OCEANICS INC CMN (ATW)	263 00	53 3900	14,041.57	50 4111	13,258 12	783 45		
CABELA'S INCORPORATED CMN CLASS A (CAB)	265 00	66.6600	17,664.90	41.0491	10,878 00	6,786 90		
COLUMBIA SPORTSWEAR COMPANY COMMON STOCK (COLM)	108 00	78.7500	8,505.00	50.9455	5,502 11	3,002.89	1.2698	108.00
DECKERS OUTDOORS CORP CMN (DECK)	172 00	84 4600	14,527 12	66 1673	11,380 78	3,146 34		
EATON VANCE CORP (NON-VTG) CMN (EV)	391 00	42.7900	16,730 89	32 0145	12,517 69	4,213 20	2 0566	344 08
KAMAN CORP CMN (KAMN)	127.00	39 7300	5,045 71 20 32	37.8700	4,809.49	236 22	1 6109	81 28
MARTIN MARIETTA MATERIALS,INC CMN (MLM)	52 00	99 9400	5,196 88	96 7815	5,032 64	164 24	1 6010	83 20
MATSON, INC CMN (MATX)	251.00	26 1100	6,553 61	27.1267	6,808 81	(255 20)	2 4512	160 64
MBIA INC CMN (MBI)	756 00	11 9400	9,026 64	8 8580	6,696.65	2,329 99		
MICREL INC CMN (MCRL)	310 00	9 8700	3,059 70	10 1379	3,142 75	(83 05)	2 0263	62.00
MONTPELIER RE HOLDINGS LTD CMN (MRH)	247 00	29 1000	7,187.70 30 88	24.0207	5,933 12	1,254 58	1 7182	123 50
MRC GLOBAL INC. CMN (MRC)	381 00	32.2600	12,291 06	31 9040	12,155 42	135 64		
NEWMARKET CORP CMN (NEU)	57 00	334.1500	19,046 55 62 70	214 8322	12,245 43	6,801 12	1 3168	250 80
OLD DOMINION FGHT LINES INC CMN (ODFL)	371 00	53 0200	19,670 42	33 4203	12,398 93	7,271 49		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY: SMALL CAP CORE								
OLIN CORP NEW $1 PAR CMN (OLN)	476 00	28 8500	13,732.60	27 5422	13,110 09	622 51	2 7730	380 80
PRICESMART INC CMN (PSMT)	151 00	115 5400	17,446 54	66 1151	9,983 39	7,463 15	0 5193	90.60
SERVICE CORP INTERNATL CMN (SCI)	850.00	18 1300	15,410 50	14 0469	11,939 90	3,470.60	1 5444	238 00
STURM, RUGER & COMPANY INC CMN (RGR)	157 00	73 0900	11,475.13	59 2032	9,294 90	2,180 23	3.1742	364.24
TEJON RANCH CO CMN (TRC)	170.00	36 7600	6,249 20	30 9944	5,269 05	980.15		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	247 00	53 9600	13,328 12	46 1217	11,392 07	1,936.05		
TENET HEALTHCARE CORP CMN (THC)	320 00	42.1200	13,478.40	33 8051	10,817 64	2,660 76		
TREDEGAR CORPORATION CMN (TG)	108 00	28 8100	3,111 48 7 56	22 2600	2,404 08	707 40	0 9719	30 24
VALUECLICK INC ORD CMN (VCLK)	238 00	23 3700	5,562.06	20 5298	4,886 09	675 97		
WHITE MTNS INS GROUP LTD CMN (WTM)	14.00	603.0800	8,443 12	496 6036	6,952 45	1,490 67	0.1658	14 00
WORLD FUEL SERVICES CORP CMN (INT)	114 00	43 1600	4,920 24 4.28	42 4300	4,837 02	83 22	0 3475	17 10
CORRECTIONS CORP OF AMERICA CMN (CXW)	398.00	32 0700	12,763 86 191.04	36 4237	14,496 62	(1,732 75)	5 9869	764 16
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	643 00	17 4500	11,220.35 54 66	15 9966	10,285 81	934.54	1 9484	218.62
WTS/TEJON RANCH CO 40.0000 EXP08/31/201E (TRCWS)	61 00	5 4890	334 83			334 83		
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	179 00	22 9300	4,104.47	21 4745	3,843 93	260 54	2.2678	93 08
TOTAL THE LONDON COMPANY SMALL CAP CORE			351,188 89 431 44		286,700 22	64,488 68	1 8139	3,932.45

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**351,620.33**	**286,700.22**	**64,488.68**	**3,932.45**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions