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Form

990-PF

Return of Private Foundation

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation The Head Foundation			A Employer identification number 27-2392652	
Number and street (or P O box number if mail is not delivered to street address) c/o Renee Schwartz; Cooley LLP; 1114 Ave of Americas			B Telephone number (see instructions) (212) 479-6040	
City or town New York	State NY	ZIP code 10036		
Foreign country name	Foreign province/state/country	Foreign postal code		
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 996,094		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	22,279			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	14	14		
4 Dividends and interest from securities	22,652	22,652		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	26,937			
b Gross sales price for all assets on line 6a 3,301,455				
7 Capital gain net income (from Part IV, line 2)		26,937		
8 Net short-term capital gain			9,058	
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	71,882	49,603	9,058	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	5,082			5,082
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	409	409		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	235			235
24 Total operating and administrative expenses. Add lines 13 through 23	5,726	409	0	5,317
25 Contributions, gifts, grants paid	65,000			65,000
26 Total expenses and disbursements. Add lines 24 and 25	70,726	409	0	70,317
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	1,156			
b Net investment income (if negative, enter -0-)		49,194		
c Adjusted net income (if negative, enter -0-)			9,058	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	56,250	241,391	241,391
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,061,194	877,209	754,703
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,117,444	1,118,600	996,094	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	1,117,444	1,118,600	
30 Total net assets or fund balances (see instructions)	1,117,444	1,118,600		
31 Total liabilities and net assets/fund balances (see instructions)	1,117,444	1,118,600		

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	1,117,444
2 Enter amount from Part I, line 27a	2	1,156
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,118,600
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,118,600

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities				
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 3,301,455		3,274,518	26,937	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			26,937	
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	26,937
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	9,058

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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	47,820	783,138	0.061062
2011	46,025	772,941	0.059545
2010			0.000000
2009			0.000000
2008			0.000000
2 Total of line 1, column (d)			2 0.120607
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 0.060304
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 929,724
5 Multiply line 4 by line 3			5 56,066
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 492
7 Add lines 5 and 6			7 56,558
8 Enter qualifying distributions from Part XII, line 4 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			8 70,317

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		492
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		492
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		492
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
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		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		492
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax Refunded	11		0

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ New York		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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		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 ▶ Cooley LLP	Telephone no. ▶	(212) 479-6040	
Located at ▶ 1114 Ave of Americas, New York, New York		ZIP+4 ▶	10036	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		15		
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A	
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

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
John C. Head III 64 Wapping High Street London United Kingdom (Engl	Dir/Pres 2.00	0		
John C. Head IV 123 Webster Ave - Unit 2 Cambridge, MA 02141	Dir/Secy/Treas <1	0		
Charles Robert Ivy Head 73 Fallow Street Norwalk, CT 06850	Director <1	0		

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
.....	
2	
.....	
All other program-related investments. See instructions.	
3	
.....	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	796,445
b	Average of monthly cash balances	1b	147,437
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	943,882
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	943,882
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,158
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	929,724
6	Minimum investment return. Enter 5% of line 5	6	46,486

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	46,486
2a	Tax on investment income for 2013 from Part VI, line 5	2a	492
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	492
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,994
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,994
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	45,994

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	70,317
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	70,317
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	492
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,825

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				45,994
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				
b From 2009				
c From 2010				
d From 2011				7,833
e From 2012				9,072
f Total of lines 3a through e	16,905			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 70,317				
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				45,994
e Remaining amount distributed out of corpus	24,323			
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	41,228			
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				
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	41,228			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				7,833
d Excess from 2012				9,072
e Excess from 2013				24,323

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

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

- c** Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Massachusetts Institute of Technology 600 Memorial Drive, W98-200 Cambridge, MA 02139		PC	General Support	65,000
Total			▶ 3a	65,000
b Approved for future payment				
Total			▶ 3b	0

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	
		14	14	
		14	22,652	
		18	26,937	
	0		49,603	0
		13		49,603

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

2013

Name of the organization

The Head Foundation

Employer identification number

27-2392652

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

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

Name of organization The Head Foundation	Employer identification number 27-2392652
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	John C Head III 64 Wapping High Street - Apt 5A E1 W 2PJ, London, England	\$ 22,278.79	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

The Head Foundation

27-2392652

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	7,305 shares, Optos PLC ----- ----- -----	\$ 22,278.79	12/06/2013
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----

THE HEAD FOUNDATION – 27-2392652

Line 16a

2013 FORM 990PF, PART I – LEGAL FEES

<u>Description</u>	<u>Revenue and Expenses Per Books</u>	<u>Net Investment Income</u>	<u>Disbursement for Charitable Purposes</u>
Cooley LLP	<u>\$5,082.00</u>		<u>\$5,082.00</u>
TOTALS	<u>\$5,082.00</u>		<u>\$5,082.00</u>

THE HEAD FOUNDATION – 27-2392652

Line 18

2013 FORM 990PF, PART I – TAXES

<u>Description</u>	<u>Revenue and Expenses Per Books</u>	<u>Net Investment Income</u>	<u>Disbursement for Charitable Purposes</u>
Amount paid in 2013 for 2012 taxes on net investment income	<u>\$409.00</u>	<u>\$409.00</u>	
TOTALS	<u>\$409.00</u>	<u>\$409.00</u>	

THE HEAD FOUNDATION - 27-2392652

Line 23

2013 FORM 990PF, PART I – OTHER EXPENSES

<u>Description</u>	<u>Revenue and Expenses Per Books</u>	<u>Net Investment Income</u>	<u>Disbursements for Charitable Purposes</u>
New York Attorney General – annual filing fee	\$ 100.00		\$ 100.00
ALM Media	<u>\$ 135.00</u>		<u>\$ 135.00</u>
Total Other Expenses	<u>\$ 235.00</u>		<u>\$ 235.00</u>

THE HEAD FOUNDATION – 27-2392652

2013 990PF

SUMMARY OF GAINS AND LOSSES

	<u>Sales Price</u>	<u>Cost</u>	<u>Gains/Losses</u>
Charles Schwab	\$2,896,481.75	\$2,887,423.89	9,057.86 ST
	404,973.00	387,093.65	17,879.35 LT
	<u>\$3,301,454.75</u>	<u>\$3,274,517.54</u>	<u>\$26,937.21</u>

THE HEAD FOUNDATION - 27-2392652

2013 990PF Part II

	<u>Market Value</u>	<u>Cost</u>
Line 1 – Cash:		
Charles Schwab	<u>\$241,391.00</u>	<u>\$241,391.00</u>
Line 10(b) – Investments		
Corporate Stocks:		
Charles Schwab	<u>\$754,703.00</u>	<u>\$877,209.00</u>
 Total Assets – Line 16	 <u>\$996,094.00</u>	 <u>\$1,118,600.00</u>

THE HEAD FOUNDATION – 27-2392652

2013 990PF Part VIII Line 1
Information about Officers, Directors, etc.

1. John C Head III
64 Wapping High Street
Apt. 5A
E1W 2PJ, London, England
2. John C Head IV
123 Webster Avenue – Unit 2
Cambridge, MA 02141
3. Charles Robert Ivy Head
73 Fallow Street
Norwalk, CT 06850

Part II - Ques-10(b)

Charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

DUPLICATE STATEMENT

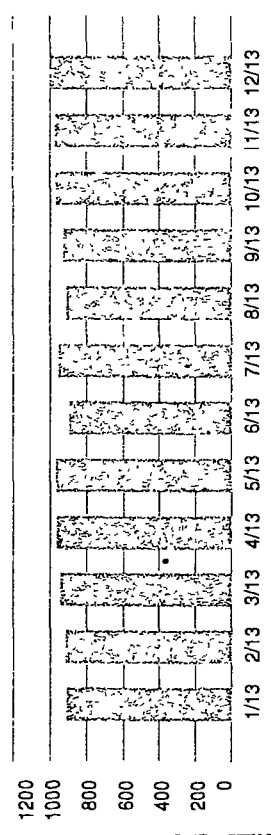
Account Number
4518-1156

Statement Period
December 1-31, 2013

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 971,773.80	\$ 860,048.99
Cash Value of Purchases & Sales	(87,631.06)	232,523.65
Investments Purchased/Sold	87,631.06	(232,523.65)
Deposits & Withdrawals	0.00	(70,725.80)
Dividends & Interest	1,650.43	23,342.51
Fees & Charges	0.00	0.00
Transfers	22,278.79	22,278.79
Income Reinvested	0.00	0.00
Change in Value of Investments	390.93	161,149.46
Ending Value on 12/31/2013^A	\$ 996,093.95	\$ 996,093.95
Total Change in Account Value	\$ 24,320.15	\$ 136,044.96
(Totals include Deposits & Withdrawals)	2.50%	15.82%

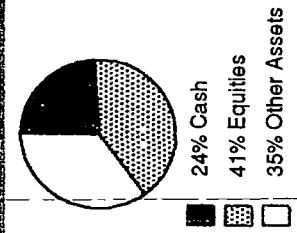
Account Value (\$) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash	\$ 241,390.86	24%
Equities	406,769.34	41%
Other Assets	347,933.75	35%
Total Assets Long^A	\$ 996,093.95	100%
Total Account Value^A	\$ 996,093.95	100%

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period	
Short Term	\$156.89 ¹
Long Term	\$0.00
Unrealized Gain or (Loss)	
All Investments	\$ (120,096.06) ¹
Values may not reflect all of your gains/losses.	

Account Notes

- Your portfolio includes unpriced securities.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

DUPLICATE STATEMENT

Charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2013

Year to Date

This Period

Income Summary

	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Schwab One Interest	0.00	2.95	0.00	13.91
Cash Dividends	0.00	1,647.48	0.00	22,651.62
Total Income	0.00	1,650.43	0.00	22,665.53

Investment Detail - Cash

	Market Value	% of Account Assets
Cash	241,390.86	24%
Total Cash	241,390.86	24%
Total Cash	241,390.86	24%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	Cost Basis	Acquired	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income
CITIGROUP INC NEW SYMBOL: C	600,000 600,000	52.1100 48.5066	31,266.00 29,104.00	31,266.00 29,104.00	02/09/11	3%	2,162.00 2,162.00	0.07% 1056		24.00 Long-Term
JOHNSON & JOHNSON SYMBOL: JNJ	1,500,000 1,500,000	91.5900 50.8100	137,385.00 76,215.00	137,385.00 76,215.00	08/13/03	14%	61,170.00 61,170.00	2.88% 3793		3,960.00 Long-Term
JPMORGAN CHASE & CO SYMBOL: JPM	1,500,000 1,500,000	58.4800 51.8026	87,720.00 77,704.00	87,720.00 77,704.00	06/01/07	9%	10,016.00 10,016.00	2.59% 2405		2,280.00 Long-Term
MICROSOFT CORP SYMBOL: MSFT	3,000,000 3,000,000	37.4100 36.5916	112,230.00 109,775.00	112,230.00 109,775.00	12/23/13	11%	2,455.00 2,455.00	2.99% 8		3,360.00 Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

DUPLICATE STATEMENT

Account Number
4518-1156

Statement Period
December 1-31, 2013

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WINDSTREAM HLDGS INC	4,783.0000	7.9800	38,168.34	4%	(10,623.28)	12.53%	4,783.00
SYMBOL: WIN	283.0000	10.2007	2,886.82	02/22/10	(628.48)	1408	Long-Term
	4,500.0000	10.2010	45,904.80	02/22/10	(9,994.80)	1408	Long-Term
Cost Basis			48,791.62				
Total Equities	11,383.0000		406,769.34	41%	65,179.72		14,407.00
			Total Cost Basis:		341,589.62		

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
FIRST INDUSTRIAL RLTY TR	4,775.0000	17.4500	83,323.75	8%	(66,262.78)		
REIT	2,275.0000	31.3532	71,328.53	04/09/08	(31,629.78)	2092	Long-Term
SYMBOL: FR	2,500.0000	31.3032	78,258.00	04/17/08	(34,633.00)	2084	Long-Term
Cost Basis			149,586.53				
LEXINGTON REALTY TRUST	12,000.0000	10.2100	122,520.00	12%	(23,686.00)		
SYMBOL: LXP	7,000.0000	12.5211	87,648.00	06/03/13	(16,178.00)	211	Short-Term
	5,000.0000	11.7116	58,558.00	09/12/13	(7,508.00)	110	Short-Term
Cost Basis			146,206.00				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

DUPLICATE STATEMENT

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2013

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SECTOR SPDR FINCL SELECT	6,500.0000		21.8600	142,090.00	14%	(95,327.00)		
SHARES OF BENEFICIAL INT	1,500.0000		37.6726	56,509.00	05/17/07	(23,719.00)	2420	Long-Term
SYMBOL: XLF	5,000.0000		36.1816	180,908.00	07/18/07	(71,608.00)	2358	Long-Term
Cost Basis				237,417.00				
Total Other Assets	23,275.0000			347,933.75	35%	(185,275.78)		
				533,209.53				
				Total Cost Basis:				

Investment Detail - Unpriced Securities

Unpriced Securities	Quantity	Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ESG RE LIMITED ORD F	74,948.0000		N/A	N/A		N/A ¹		
SYMBOL: ESREF	34,948.0000		N/A	please provide	12/02/02	N/A	4047	Long-Term
	40,000.0000		0.0602	2,409.95	09/20/05	N/A	3024	Long-Term
Cost Basis				2,409.95 ¹				
Total Unpriced Securities	74,948.0000			N/A		N/A		
				2,409.95				
				Total Cost Basis:				

Total Investment Detail 996,093.95

Total Account Value (excl. Unpriced Securities) 996,093.95
Total Cost Basis 877,209.10

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

DUPLICATE STATEMENT

Account Number
4518-1156

Statement Period
December 1-31, 2013

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMERICAN INTL GROUP NEW: AIG	2,500.0000	12/03/13	12/03/13	121,489.89	121,333.00	156.89
OPTOS PLC ORD F: OPOSF	7,300.0000	12/06/13	12/18/13	21,987.05	N/A	N/A
OPTOS PLC ORD F: OPOSF	5,000	12/06/13	12/19/13	0.00	N/A	N/A
Total Short Term				143,476.94	121,333.00	156.89
Total Realized Gain or (Loss)				143,476.94	121,333.00	156.89

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/06/13	12/03/13	Bought	AMERICAN INTL GROUP NEW: AIG	2,500.0000	48.5300	(121,333.00)
12/06/13	12/03/13	Sold	AMERICAN INTL GROUP NEW: AIG	(2,500.0000)	48.6000	121,489.89
12/23/13	12/18/13	Sold	OPTOS PLC ORD F: OPOSF	(7,300.0000)	3.0200	21,987.05
12/27/13	12/23/13	Bought	MICROSOFT CORP: MSFT	3,000.0000	36.5890	(109,775.00)
Total Equities Activity						(87,631.06)

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

DUPLICATE STATEMENT

Charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period

December 1-31, 2013

Transaction Detail - Purchases & Sales (continued)

Unpriced Securities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/24/13	12/19/13	Sold	OPTOS PLC ORD F: OPOSF	(5.0000)		
Total Purchases & Sales						(87,631.06)

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Process	Date	Activity	Description	Credit/(Debit)
	12/10/13	Qualified Dividend	JOHNSON & JOHNSON: JNJ	990.00
	12/30/13	Credit Interest	SCHWAB1 INT 11/27-12/29	2.95
	12/31/13	Cash Dividend	SECTOR SPDR FINCL SELECT: XLF	657.48
Total Dividends & Interest				1,650.43
11/27 through 12/29 \$2.95 based on 010% average Schwab One interest rate paid on 33 days in which your account had an average daily balance of \$322,771.36				

Transaction Detail - Transfers

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/06/13	12/06/13	Account Transfer	OPTOS PLC ORD F: OPOSF	7,305.0000	3.0498	22,278.79
Total Transfers						22,278.79

Total Transaction Detail	(63,701.84)
--------------------------	-------------

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

TAX YEAR 2013

Page 3

Date Prepared: February 19, 2014

Account Number: LN 4518-1156
Taxpayer ID Number: 27-2392652

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2013</i>	<i>Paid/Adjusted in 2014 for 2013</i>	<i>Amount</i>
NonDividends Distributions (Return of Capital)				
529043101	LEXINGTON REALTY TRUST	\$ 0.00	\$ 3,407.32	\$ 3,407.32
97381W104	WINDSTREAM CORPORATION	0.00	1,829.52	1,829.52
97382A101	WINDSTREAM HLDGS INC	0.00	609.84	609.84
Total NonDividends Distributions		\$ 0.00	\$ 5,846.68	\$ 5,846.68

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2013</i>	<i>Paid/Adjusted in 2014 for 2013</i>	<i>Amount</i>
Foreign Tax Paid				
464286673	ISHARES MSCI SINGAPORE	\$ 0.00	\$ (8.62)	\$ (8.62)
Total Foreign Tax Paid		\$ 0.00	\$ (8.62)	\$ (8.62)

Interest Income

<i>Cusip Number</i>	<i>Description</i>	<i>Paid in 2013</i>	<i>Paid/Adjusted in 2014 for 2013</i>	<i>Amount</i>
Interest Earned (Includes Interest on Corporate Bonds, U.S. Savings Bonds & Treasury Obligations)				
	SCHWAB1 INT 11/27-12/29	\$ 13.91	\$ 0.00	\$ 13.91
Total Interest Earned		\$ 13.91	\$ 0.00	\$ 13.91

INVESTMENT ACTIVITY

Investment Activity for 2013 - Stocks

<i>Activity</i>	<i>Quantity</i>	<i>Security Description</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Price</i>	<i>Net Amount</i>
BUY	6,000.0000	A E S CORP	08/16/13	08/21/13	12.6600	\$ (75,968.00)
SALE	5,771.0000	A E S CORP	08/22/13	08/27/13	12.7200	73,398.14
SALE	131.0000	A E S CORP	08/22/13	08/27/13	12.7200	1,666.12
SALE	98.0000	A E S CORP	08/22/13	08/27/13	12.7200	1,246.41
BUY	6,000.0000	A E S CORP	11/05/13	11/08/13	13.9500	(83,708.00)
SALE	6,000.0000	A E S CORP	11/05/13	11/08/13	14.0200	84,110.54
BUY	1,000.0000	AMERICAN INTL GROUP NEW	11/05/13	11/08/13	48.4800	(48,488.00)
SALE	1,000.0000	AMERICAN INTL GROUP NEW	11/08/13	11/14/13	48.8800	48,871.15
BUY	2,000.0000	AMERICAN INTL GROUP NEW	11/12/13	11/15/13	48.3000	(96,608.00)
SALE	2,000.0000	AMERICAN INTL GROUP NEW	11/14/13	11/19/13	48.9010	97,792.30
BUY	2,000.0000	AMERICAN INTL GROUP NEW	11/20/13	11/25/13	48.5000	(97,008.00)

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INVESTMENT ACTIVITY (continued)

~~Investment Activity for 2013 (Stocks (continued))~~

Activity	Quantity	Security Description	Trade Date	Settle Date	Price	Net Amount
SALE	2,000.0000	AMERICAN INTL GROUP NEW	11/21/13	11/26/13	48.7000	97,390.31
BUY	2,500.0000	AMERICAN INTL GROUP NEW	12/03/13	12/06/13	48.5300	(121,333.00)
SALE	2,500.0000	AMERICAN INTL GROUP NEW	12/03/13	12/06/13	48.6000	121,489.89
BUY	2,500.0000	CISCO SYSTEMS INC	03/04/13	03/07/13	20.7000	(51,758.00)
SALE	2,500.0000	CISCO SYSTEMS INC	03/04/13	03/07/13	20.7500	51,865.84
BUY	2,500.0000	CISCO SYSTEMS INC	08/30/13	09/05/13	23.4500	(58,633.00)
SALE	2,500.0000	CISCO SYSTEMS INC	09/10/13	09/13/13	24.2000	60,490.95
BUY	3,000.0000	CISCO SYSTEMS INC	09/18/13	09/23/13	24.3300	(72,998.00)
SALE	3,000.0000	CISCO SYSTEMS INC	09/18/13	09/23/13	24.4110	73,223.73
BUY	4,000.0000	CISCO SYSTEMS INC	09/23/13	09/26/13	24.3500	(97,408.00)
SALE	4,000.0000	CISCO SYSTEMS INC	09/25/13	09/30/13	24.5200	98,070.29
BUY	4,000.0000	CISCO SYSTEMS INC	09/30/13	10/03/13	23.1800	(92,728.00)
SALE	4,000.0000	CISCO SYSTEMS INC	09/30/13	10/03/13	23.4100	93,630.37
BUY	5,000.0000	CISCO SYSTEMS INC	10/01/13	10/04/13	23.3000	(116,508.00)
BUY	5,000.0000	CISCO SYSTEMS INC	10/11/13	10/17/13	23.3000	(116,508.00)
SALE	2,389.0000	CISCO SYSTEMS INC	10/11/13	10/17/13	23.3800	55,850.03
SALE	1,800.0000	CISCO SYSTEMS INC	10/11/13	10/17/13	23.3800	42,080.39
SALE	661.0000	CISCO SYSTEMS INC	10/11/13	10/17/13	23.3800	15,452.85
SALE	150.0000	CISCO SYSTEMS INC	10/11/13	10/17/13	23.3800	3,506.70
SALE	5,000.0000	CISCO SYSTEMS INC	10/15/13	10/18/13	23.4000	116,989.96
BUY	5,000.0000	CISCO SYSTEMS INC	10/21/13	10/24/13	22.9000	(114,508.00)
SALE	5,000.0000	CISCO SYSTEMS INC	11/05/13	11/08/13	23.0500	115,239.99
BUY	1,400.0000	CITIGROUP INC NEW	09/12/13	09/17/13	50.3000	(70,428.00)
SALE	1,400.0000	CITIGROUP INC NEW	09/12/13	09/17/13	50.4000	70,550.77
BUY	385.0000	CITIGROUP INC NEW	09/13/13	09/18/13	50.2500	(19,348.45)
BUY	1,015.0000	CITIGROUP INC NEW	09/13/13	09/18/13	50.2500	(51,009.55)
SALE	1,400.0000	CITIGROUP INC NEW	09/13/13	09/18/13	50.5000	70,690.77
SALE	4,000.0000	ISHARES MSCI JPN IDX FD	06/19/13	06/24/13	11.3900	45,551.21
SALE	3,375.0000	ISHARES MSCI SINGAPORE	07/22/13	07/25/13	13.3300	44,980.42
SALE	200.0000	ISHARES MSCI SINGAPORE	07/22/13	07/25/13	13.3200	2,663.50
SALE	6,500.0000	ISHARES MSCI TAIWAN ETF	07/22/13	07/25/13	13.6000	88,390.46
BUY	10,000.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1000	(131,008.00)
SALE	9,893.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	130,082.12
SALE	5,838.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	76,763.30
SALE	2,166.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	28,480.53
SALE	1,340.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	17,619.54
SALE	500.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	6,574.45
SALE	100.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	1,314.89
SALE	78.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	1,025.62
SALE	39.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	512.81

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INVESTMENT ACTIVITY (continued)

Investment Activity for 2013 - Stocks (continued)						
Activity	Quantity	Security Description	Trade Date	Settle Date	Price	Net Amount
SALE	39.0000	LEXINGTON REALTY TRUST	05/08/13	05/13/13	13.1500	512.81
BUY	10,000.0000	LEXINGTON REALTY TRUST	05/09/13	05/14/13	13.0800	(130,808.00)
SALE	10,000.0000	LEXINGTON REALTY TRUST	05/13/13	05/16/13	13.2210	132,199.04
BUY	6,000.0000	LEXINGTON REALTY TRUST	05/30/13	06/04/13	12.5000	(75,008.00)
SALE	6,000.0000	LEXINGTON REALTY TRUST	05/31/13	06/05/13	12.6400	75,830.68
BUY	7,000.0000	LEXINGTON REALTY TRUST	06/03/13	06/06/13	12.5200	(87,648.00)
BUY	5,000.0000	LEXINGTON REALTY TRUST	09/12/13	09/17/13	11.7100	(58,558.00)
BUY	2,500.0000	MICROSOFT CORP	07/25/13	07/30/13	31.6100	(79,033.00)
BUY	3,800.0000	MICROSOFT CORP	07/30/13	08/02/13	31.7000	(120,468.00)
SALE	3,800.0000	MICROSOFT CORP	07/30/13	08/02/13	31.8000	120,829.90
SALE	2,500.0000	MICROSOFT CORP	07/30/13	08/02/13	31.8010	79,493.12
BUY	3,800.0000	MICROSOFT CORP	08/16/13	08/21/13	31.7600	(120,696.00)
SALE	3,800.0000	MICROSOFT CORP	08/16/13	08/21/13	31.8300	120,943.90
BUY	3,500.0000	MICROSOFT CORP	08/19/13	08/22/13	31.7500	(111,133.00)
BUY	3,500.0000	MICROSOFT CORP	08/20/13	08/23/13	31.6700	(110,853.00)
SALE	3,500.0000	MICROSOFT CORP	08/20/13	08/23/13	31.8200	111,360.06
SALE	3,500.0000	MICROSOFT CORP	08/21/13	08/26/13	31.7500	111,115.07
BUY	970.0000	MICROSOFT CORP	09/04/13	09/09/13	31.3500	(30,412.60)
BUY	1,530.0000	MICROSOFT CORP	09/04/13	09/09/13	31.3500	(47,970.40)
BUY	15.0000	MICROSOFT CORP	09/09/13	09/12/13	31.3800	(470.90)
BUY	100.0000	MICROSOFT CORP	09/09/13	09/12/13	31.3800	(3,139.33)
BUY	485.0000	MICROSOFT CORP	09/09/13	09/12/13	31.3800	(15,225.77)
SALE	1,900.0000	MICROSOFT CORP	09/09/13	09/12/13	31.4800	59,804.88
SALE	600.0000	MICROSOFT CORP	09/09/13	09/12/13	31.4800	18,885.75
SALE	522.0000	MICROSOFT CORP	09/09/13	09/12/13	31.5510	16,462.37
SALE	78.0000	MICROSOFT CORP	09/09/13	09/12/13	31.5550	2,460.21
BUY	300.0000	MICROSOFT CORP	10/22/13	10/25/13	34.7500	(10,425.65)
BUY	800.0000	MICROSOFT CORP	10/22/13	10/25/13	34.7500	(27,801.74)
BUY	980.0000	MICROSOFT CORP	10/22/13	10/25/13	34.7500	(34,057.13)
BUY	1,600.0000	MICROSOFT CORP	10/22/13	10/25/13	34.7500	(55,603.48)
SALE	3,680.0000	MICROSOFT CORP	10/25/13	10/30/13	35.8700	131,991.30
BUY	3,000.0000	MICROSOFT CORP	12/23/13	12/27/13	36.5890	(109,775.00)
SALE	7,300.0000	OPTOS PLC ORD F	12/18/13	12/23/13	3.0200	21,987.05
SALE	5.0000	OPTOS PLC ORD F	12/19/13	12/24/13	3.0500	0.00
SALE	1,000.0000	PARTNERRE LTD F	07/12/13	07/17/13	92.0000	91,990.40
BUY	600.0000	PARTNERRE LTD F	07/23/13	07/26/13	91.0000	(54,608.00)
BUY	11.0000	PARTNERRE LTD F	07/24/13	07/29/13	90.1000	(991.32)
BUY	389.0000	PARTNERRE LTD F	07/24/13	07/29/13	90.1000	(35,056.68)
BUY	500.0000	PARTNERRE LTD F	09/19/13	09/24/13	91.1400	(45,578.00)
SALE	28.0000	PARTNERRE LTD F	09/19/13	09/24/13	92.0000	2,567.96

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INVESTMENT ACTIVITY (continued)

Investment Activity for 2013 - Stocks (continued)

Activity	Quantity	Security Description	Trade Date	Settle Date	Price	Net Amount
SALE	1,472.0000	PARTNERRE LTD F	09/24/13	09/27/13	92.0000	135,413.64
BUY	200.0000	TELLABS INC	06/21/13	06/26/13	2.0100	(402.11)
BUY	1,000.0000	TELLABS INC	06/21/13	06/26/13	2.0100	(2,010.53)
BUY	13,800.0000	TELLABS INC	06/21/13	06/26/13	2.0100	(27,745.36)
SALE	15,000.0000	TELLABS INC	09/03/13	09/06/13	2.2600	33,891.41
BUY	100.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(235.67)
BUY	100.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(235.67)
BUY	100.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(235.67)
BUY	100.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(235.67)
BUY	103.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(242.73)
BUY	700.0000	TELLABS INC	09/25/13	09/30/13	2.3500	(1,649.64)
BUY	18.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(42.13)
BUY	59.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(138.09)
BUY	59.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(138.09)
BUY	77.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(180.22)
BUY	82.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(191.92)
BUY	88.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(205.97)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	100.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(234.05)
BUY	141.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(330.02)
BUY	200.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(468.11)
BUY	200.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(468.11)
BUY	200.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(468.11)
BUY	400.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(936.21)
BUY	700.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(1,638.37)
BUY	903.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(2,113.50)
BUY	1,218.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(2,850.77)
BUY	9,755.0000	TELLABS INC	09/26/13	10/01/13	2.3400	(22,831.93)
SALE	27,203.0000	TELLABS INC	11/15/13	11/20/13	2.4400	66,367.20

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INVESTMENT ACTIVITY (continued)

Investment Activity for 2013 - Stocks (continued)

<i>Activity</i>	<i>Quantity</i>	<i>Security Description</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Price</i>	<i>Net Amount</i>
SALE	4,000.0000	TELLABS INC	11/15/13	11/20/13	2.4410	9,762.80
Total Purchases/Adjustments - Stocks						\$ (2,949,378.05)
Total Proceeds/Adjustments - Stocks						\$ 3,181,435.90
Investment Activity for 2013 - Totals						
Total Purchases/Adjustments (Not Reported to IRS):						\$ (2,949,378.05)
Total Proceeds/Adjustments (Not Reported to IRS):						\$ 3,181,435.90