Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
THE BLUEBELL FOUNDATION
C/O JUDITH L. BIGGS, TRUSTEE

A Employer identification number
36-4527728

Number and street (or P O box number if mail is not delivered to street address): 7 BOBOLINK LANE
Room/suite:

B Telephone number
212-296-7169

City or town, state or province, country, and ZIP or foreign postal code
GREENWICH, CT 06830

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 12,183,865.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	353.	353.		STATEMENT 1
4 Dividends and interest from securities	179,543.	179,543.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	389,561.			
b Gross sales price for all assets on line 6a 6,165,909.				
7 Capital gain net income (from Part IV, line 2)		389,561.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	569,457.	569,457.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	1,213.	607.		0.
b Accounting fees STMT 4	5,025.	2,513.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	12,650.	12,650.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	42,268.	42,268.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	61,156.	58,038.		0.
25 Contributions, gifts, grants paid	309,000.			309,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	370,156.	58,038.		309,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	199,301.			
b **Net investment income** (if negative, enter -0-)		511,419.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	265,412.	161,250.	161,250.
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			
7 Other notes and loans receivable ▶			
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			
b Investments - corporate stock STMT 7	9,509,833.	10,301,253.	12,022,615.
c Investments - corporate bonds	146,179.		
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 8)	341,778.	0.	0.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,263,202.	10,462,503.	12,183,865.
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			
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 ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	10,263,202.	10,462,503.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	10,263,202.	10,462,503.	
31 **Total liabilities and net assets/fund balances**	10,263,202.	10,462,503.	

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	10,263,202.
2 Enter amount from Part I, line 27a	2	199,301.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,462,503.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,462,503.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED - MORGAN STANLEY ACCT 876142469	P	VARIOUS	VARIOUS
b	SEE ATTACHED - MORGAN STANLEY ACCT 876142469	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	141,432.		141,093.	339.
b	6,021,463.		5,635,255.	386,208.
c	3,014.			3,014.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				339.
b				386,208.
c				3,014.
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** 389,561.

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).
If (loss), enter -0- in Part I, line 8 — **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	589,000.	10,492,813.	.056134
2011	259,000.	11,748,077.	.022046
2010	411,000.	11,343,509.	.036232
2009	363,000.	8,801,450.	.041243
2008	284,000.	12,409,052.	.022887

2	**Total** of line 1, column (d)	2	.178542
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	.035708
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,930,929.
5	Multiply line 4 by line 3	5	390,322.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,114.
7	Add lines 5 and 6	7	395,436.
8	Enter qualifying distributions from Part XII, line 4	8	309,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	10,228.
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	10,228.
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	10,228.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,675.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,675.
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	8,553.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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)*

		Line	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 ▶ THOMAS FRAME Telephone no. ▶ 212-296-6237
Located at ▶ 522 FIFTH AVENUE, 11TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10036

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 N/A

		Line	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
JUDITH L BIGGS 7 BOBOLINK LANE GREENWICH, CT 06830	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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	10,727,821.
b	Average of monthly cash balances	1b	369,569.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,097,390.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,097,390.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	166,461.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,930,929.
6	**Minimum investment return** Enter 5% of line 5	6	546,546.

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	546,546.
2a	Tax on investment income for 2013 from Part VI, line 5 2a 10,228.		
b	Income tax for 2013. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	10,228.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	536,318.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	536,318.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	536,318.

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	309,000.
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	309,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	309,000.

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				536,318.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012 64,652.				
f Total of lines 3a through e	64,652.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 309,000.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				309,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	64,652.			64,652.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				162,666.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 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				
THE FAU FONDATION 777 GLADES ROAD BOCA RATON, FL 33431		501(C)(3)		2,000.
LOST TREE CILLAGE CHARITABLE FOUNDATION 11555 LOST TREE WAY NORTH PALM BEACH, FL 33408		501(C)(3)		28,000.
TISCH MS RESEARCH CENTER 521 W 57TH STREET NEW YORK, NY 10019		501(C)(3)		20,000.
THE CHILDREN'S VILLAGE ONE ECHO HILLS DOBBS FERRY, NY 10522		501(C)(3)		20,000.
BRUCE MUSEUM OF ARTS AND SCIENCE 1 MUSEUM DR GREENWICH , CT 06830		501(C)(3)		10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	309,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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
	(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	353.	
4 Dividends and interest from securities			14	179,543.	
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			14	3,014.	386,547.
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)		0.		182,910.	386,547.

13 Total. Add line 12, columns (b), (d), and (e) 13 569,457.

(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).
3,4,	THE FOUNDATION IS SOLELY A GRANT-MAKING ORGANIZATION AND INVESTS FUNDS
7,8	TO PRODUCE INCOME TO MAKE SUCH GRANTS AND TO PAY EXPENSES OF
	ADMINISTERING THE FOUNDATION. THE AMOUNTS SHOWN ON LINES 3,4,7 & 8 ARE
	NOT DERIVED FROM ANY "TRADE OR BUSINESS" CONDUCTED BY THE FOUNDATION,
	BUT MERELY REFLECT A NORMAL RETURN ON THE FOUNDATION'S ASSETS.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Judith L. Biggs | 5/11/14 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEVIN J. RYAN		04/28/14		P00928905
Firm's name ▶ SHEEHAN & COMPANY, CPA, PC			Firm's EIN ▶ 13-2709344	
Firm's address ▶ 165 ORINOCO DR BRIGHTWATERS, NY 11718			Phone no. 631-665-7040	

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	Employer identification number
THE BLUEBELL FOUNDATION C/O JUDITH L. BIGGS, TRUSTEE	36-4527728

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 foundation

Check 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	Employer identification number
THE BLUEBELL FOUNDATION C/O JUDITH L. BIGGS, TRUSTEE	36-4527728

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	JUDITH L BIGGS 7 BOBOLINK LANE GREENWICH , CT 06831	$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE BLUEBELL FOUNDATION C/O JUDITH L. BIGGS, TRUSTEE	36-4527728

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
		$	

(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
		$	

Name of organization	Employer identification number
THE BLUEBELL FOUNDATION C/O JUDITH L. BIGGS, TRUSTEE	36-4527728

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	353.	353.	
TOTAL TO PART I, LINE 3	353.	353.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY - 142469	89,128.	2,002.	87,126.	87,126.	
MORGAN STANLEY - 78NTK4	93,429.	1,012.	92,417.	92,417.	
TO PART I, LINE 4	182,557.	3,014.	179,543.	179,543.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,213.	607.		0.
TO FM 990-PF, PG 1, LN 16A	1,213.	607.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,025.	2,513.		0.
TO FORM 990-PF, PG 1, LN 16B	5,025.	2,513.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	12,650.	12,650.		0.
TO FORM 990-PF, PG 1, LN 18	12,650.	12,650.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	42,268.	42,268.		0.
TO FORM 990-PF, PG 1, LN 23	42,268.	42,268.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
105705 VANGUARD SHORT TERM CORPORATE	1,143,090.	1,131,049.
14000 VANGUARD FTSE EMERGING MARKETS	575,078.	575,960.
4450 EXXON MOBIL	389,367.	450,340.
5200 OCCIDENTAL PETE CORP	484,510.	497,848.
4000 QUALCOM	224,532.	297,000.
4400 SCHLUMBERGER	332,650.	397,859.
4600 UNITED TECHNOLOGIES	369,650.	523,480.
14600 CSX CORP	0.	0.

2850 UNION PACIFIC	347,764.	481,052.
9000 DIRECT TV	580,261.	621,540.
7000 DOLLAR GENERAL CORP	379,965.	422,240.
4000 ANHEAUSER BUSCH	328,970.	425,840.
7000 NESTLE	459,785.	514,500.
6400 COLGATE PALMOLIVE	345,085.	417,344.
5700 STRYKER CORP	394,089.	430,037.
6600 EXPRESS SCRIPTS HOLDIG CO	404,643.	463,584.
3800 JOHNSON & JOHNSON	335,692.	348,042.
5200 THERMO FISHER	455,117.	579,800.
12000 WELLS FARGO COMPANY	488,400.	544,800.
700 GOOGLE	490,891.	784,497.
2200 IBM CORP	459,831.	412,654.
600 MASTERCARD	289,779.	501,276.
2500 VISA	334,569.	556,700.
1150 APPLE	687,535.	645,173.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,301,253.	12,022,615.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM TRAXIS GLOBAL EQUITY MACRO FUND	341,778.	0.	0.
TO FORM 990-PF, PART II, LINE 15	341,778.	0.	0.

Morgan Stanley
Private Wealth Management

Supplemental Report

Realized Gains & Losses
876142469 : JUDITH L. BIGGS TTEE THE BLUEBELL FOUNDATION DTD 04/04/2003
01/01/2013 to 12/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,912 621	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	08/09/2011	01/18/2013	29,766 99	30,000 00		233 01
1,939 864	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	08/09/2011	01/22/2013	19,825 41	20,000 00		174 59
6,600 000	UNITEDHEALTH GRP	12/04/2012	02/22/2013	354,652 98	359,325 65	4,672 67	
200 000	AMAZON INC	12/06/2012	05/21/2013	50,703 74	53,894 09	3,190 35	
2,500 000	AMAZON INC	12/04/2012	05/21/2013	626,349 75	673,676 16	47,326 41	
5,200 000	AMERICAN TOWER	12/04/2012	05/21/2013	389,668 76	441,026 04	51,357 28	
6,200 000	ANHEUSER BUSCH INBEV SPON	12/04/2012	05/21/2013	549,327 44	593,340 34	44,012 90	
670 000	APPLE INC	09/17/2012	05/21/2013	468,058 78	294,183 71	(173,875 07)	
2,800 000	COLGATE PALMOLIVE CO	12/04/2012	05/21/2013	151,226 74	173,071 96	21,845 22	
400 000	CROWN CASTLE INTL CORP	12/06/2012	05/21/2013	26,825 72	30,775 31	3,949 59	
4,000 000	CROWN CASTLE INTL CORP	12/04/2012	05/21/2013	269,965 20	307,753 10	37,787 90	
600 000	CSX CORP	12/06/2012	05/21/2013	12,170 10	15,719 65	3,549 55	
14,000 000	CSX CORP	12/04/2012	05/21/2013	274,446 20	366,791 78	92,345 58	
1,780 000	EBAY INC	01/10/2013	05/21/2013	94,210 42	98,663 37	4,452 95	
300 000	EBAY INC	12/06/2012	05/21/2013	15,599 58	16,628 66	1,029 08	
3,500 000	EBAY INC	12/04/2012	05/21/2013	181,896 40	194,001 00	12,104 60	
50 000	GOOGLE	09/17/2012	05/21/2013	35,464 28	45,218 98	9,754 70	
950 000	UNION PACIFIC CORP	12/04/2012	05/21/2013	115,921 28	151,020 58	35,099 30	
200 000	UNION PACIFIC CORP	12/06/2012	05/21/2013	24,616 74	31,793 80	7,177 06	
400 000	UNITED TECHNOLOGIES CORP	12/06/2012	05/21/2013	32,325 92	39,167 12	6,841 20	
1,100 000	UNITED TECHNOLOGIES CORP	12/04/2012	05/21/2013	88,394 57	107,709 58	19,315 01	
1,000 000	UNITEDHEALTH GRP	12/06/2012	05/21/2013	53,601 80	62,922 19	9,320 39	
3,400 000	UNITEDHEALTH GRP	12/04/2012	05/21/2013	182,700 02	213,935 44	31,235 42	
25 040	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	05/01/2013	05/21/2013	257 66	255 40	(2 26)	
11 250	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/01/2013	05/21/2013	114 64	114 75	0 11	

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01/01/2013 to 12/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
26 347	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/01/2013	05/21/2013	268 48	268 74	0 26	
68 441	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/01/2013	05/21/2013	697 41	698 10	0 69	
23 609	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	03/01/2013	05/21/2013	242 94	240 81	(2 13)	
35 325	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	02/01/2013	05/21/2013	361 73	360 31	(1 42)	
39 794	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	01/02/2013	05/21/2013	410 67	405 90	(4 77)	
159 592	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/31/2012	05/21/2013	1,650 18	1,627 83	(22 35)	
43 649	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/31/2012	05/21/2013	451 33	445 22	(6 11)	
38 484	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/03/2012	05/21/2013	404 08	392 54	(11 54)	
39 818	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	11/01/2012	05/21/2013	418 49	406 14	(12 35)	
39 200	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	10/01/2012	05/21/2013	410 03	399 84	(10 19)	
41 250	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	09/04/2012	05/21/2013	429 00	420 75	(8 25)	
42 097	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	08/01/2012	05/21/2013	437 39	429 39	(8 00)	
41 993	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	07/02/2012	05/21/2013	428 75	428 33	(0 42)	
44 842	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	06/01/2012	05/21/2013	456 94	457 39	0 45	
44 245	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	05/01/2012	05/21/2013	449 97	451 30		1 33
18 968	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/02/2012	05/21/2013	191 20	193 47		2 27

Morgan Stanley
Private Wealth Management

Supplemental Report

Realized Gains & Losses
876142469 : JUDITH L. BIGGS TTEE THE BLUEBELL FOUNDATION DTD 04/04/2003
01/01/2013 to 12/31/2013
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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50 130	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/02/2012	05/21/2013	505 31	511 33		6 02
46 032	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	04/02/2012	05/21/2013	464 00	469 53		5 53
42 973	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	03/01/2012	05/21/2013	438 75	438 32		(0 43)
46 848	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	02/01/2012	05/21/2013	476 91	477 85		0 94
48 390	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	01/03/2012	05/21/2013	483 42	493 58		10 16
14 726	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/30/2011	05/21/2013	146 82	150 21		3 39
156 635	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/30/2011	05/21/2013	1,561 65	1,597 68		36 03
60 735	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	12/01/2011	05/21/2013	604 92	619 50		14 58
61 967	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	11/01/2011	05/21/2013	628 97	632 06		3 09
60 933	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	10/03/2011	05/21/2013	611 77	621 52		9 75
44 537	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	09/01/2011	05/21/2013	450 27	454 28		4 01
8,266 799	VANGUARD INTERMEDIATE TERM CORPORATE FUND ADMIRAL SHARES	08/09/2011	05/21/2013	84,486 68	84,321 35		(165 33)
2,500 000	VISA INC CLASS A	12/04/2012	05/21/2013	370,606 75	454,807 81	84,201 06	
300 000	VISA INC CLASS A	12/06/2012	05/21/2013	44,594 40	54,576 93	9,982 53	
10,410 000	WILLIAMS COMPANIES INC	02/22/2013	05/21/2013	358,000 94	393,697 38	35,696 44	
15,000 000	DIAGEO PLC	12/04/2012	06/19/2013	452,053 51	437,542 38	(14,511 13)	
700 000	AMERICAN TOWER	12/06/2012	10/09/2013	52,383 17	50,395 34	(1,987 83)	
3,300 000	AMERICAN TOWER	12/04/2012	10/09/2013	247,289 79	237,578 04	(9,711 75)	
800 000	ANHEUSER BUSCH INBEV SPON	12/04/2012	10/09/2013	70,880 96	77,058 81	6,177 85	

Morgan Stanley
Private Wealth Management

Supplemental Report

Realized Gains & Losses
876142469 : JUDITH L. BIGGS TTEE THE BLUEBELL FOUNDATION DTD 04/04/2003
01/01/2013 to 12/31/2013
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	*Security Description*	*Purchase Date*	*Sale Date*	*Cost*	*Proceeds*	*Gain (Loss) Short Term*	*Gain (Loss) Long Term*
400 000	SCHLUMBERGER LTD	05/21/2013	10/09/2013	30,995 88	34,989 87	3,993 99	
266 000	VANGUARD SHORT TERM CORPORATE FD	01/11/2013	10/09/2013	2,883 44	2,846 20	(37 24)	
	TOTAL PORTFOLIO			**5,776,348.02**	**6,162,894.69**	**386,207.73**	**338.94**

Total Long Term	141,093	141,432	339
Total Short Term	5,635,255	6,021,463	386,208

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MANHATTAN CHRISTIAN ACADEMY 401 W 205TH STREET NEW YORK, NY 10034		501(C)(3)		30,000.
MILLBROOK SCHOOL 131 MILLBROOK SCHOOL ROAD MILLBROOK, NY 12545		501(C)(3)		7,000.
FOREIGN POLICY ASSOCIATION 470 PARK AVENUE SOUTH NEW YORK, NY 10016		501(C)(3)		50,000.
STANWICH CONGREGATIONAL CHURCH 202 TACONIC ROAD GREENWICH , CT 06830		501(C)(3)		90,000.
ST THOMAS EPISCOPAL CHURCH 1W 53RD STREET NEW YORK, NY 10019		501(C)(3)		10,000.
PAVE ACADEMY 732 HENRY STREET BROOKLYN, NY 11231		501(C)(3)		5,000.
UNIVERSITY OF VIRGINIA PO BOX 400807 CHARLOTTESVILE, VA 22904		501(C)(3)		25,000.
SUN VALLEY SUMMER CAMP PO BOX 1914 SUN VALLEY, ID 83353		501(C)(3)		12,000.
Total from continuation sheets				229,000.