



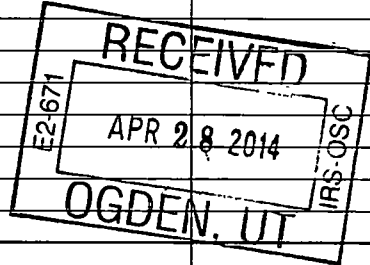
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For calendar year 2013 or tax year beginning , and ending

Name of foundation ADRAY FOUNDATION, INC.		A Employer identification number 38-2435251
Number and street (or P O box number if mail is not delivered to street address) 300 EAST LONG LAKE ROAD	Room/suite 200	B Telephone number (248) 540-2300
City or town, state or province, country, and ZIP or foreign postal code BLOOMFIELD HILLS, MI 48304-2376		C If exemption application is pending, check here <input type="checkbox"/>
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) \$ 691,473.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,059.	2,059.		STATEMENT 1
4 Dividends and interest from securities	11,133.	11,133.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	32,480.			
b Gross sales price for all assets on line 6a 287,299.				
7 Capital gain net income (from Part IV, line 2)		32,480.		
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	45,672.	45,672.		
13 Compensation of officers, directors, trustees, etc	18,660.	9,330.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	3,529.	0.		0.
c Other professional fees STMT 4	32.	12.		0.
17 Interest				
18 Taxes STMT 5	269.	269.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	6,249.	6,249.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	28,739.	15,860.		0.
25 Contributions, gifts, grants paid	40,000.			40,000.
26 Total expenses and disbursements. Add lines 24 and 25	68,739.	15,860.		40,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-23,067.			
b Net investment income (if negative, enter -0-)		29,812.		
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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		8,018.	2,946.	2,946.	
	2	Savings and temporary cash investments		27,565.	17,491.	17,491.	
	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		40,200.	40,200.	57,159.
	c	Investments - corporate bonds	STMT 8		75,000.	25,000.	25,360.
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		443,778.	485,857.	588,517.	
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			594,561.	571,494.	691,473.	
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 ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			100.	100.		
29	Retained earnings, accumulated income, endowment, or other funds			594,461.	571,394.		
30	Total net assets or fund balances			594,561.	571,494.		
31	Total liabilities and net assets/fund balances			594,561.	571,494.		

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	594,561.
2	Enter amount from Part I, line 27a	2	-23,067.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	571,494.
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	571,494.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 287,299.		254,819.	32,480.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			32,480.

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	32,480.
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	10,000.	619,771.	.016135
2011	30,000.	627,616.	.047800
2010	20,000.	596,602.	.033523
2009	34,476.	520,047.	.066294
2008	36,934.	633,181.	.058331

2 Total of line 1, column (d)	2	.222083
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	.044417
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	660,770.
5 Multiply line 4 by line 3	5	29,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	298.
7 Add lines 5 and 6	7	29,647.
8 Enter qualifying distributions from Part XII, line 4	8	40,000.

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 <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	298.
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	298.
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	298.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,339.	
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	1,339.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,041.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 1,041. Refunded <input type="checkbox"/>	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		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		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ► N/A	13	X	
14	The books are in care of ► JOSEPH M. MCGLYNN Telephone no. ► (248) 540-2300 Located at ► 300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, ZIP+4 ► 48304-2376			
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	
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? See the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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	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 ►		
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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)	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 propoganda, 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR 2.00	18,660.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM, MI 48009	DIRECTOR 0.00	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

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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

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.

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A'.

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	634,168.
b	Average of monthly cash balances	1b	36,664.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	670,832.
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	670,832.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,062.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	660,770.
6	Minimum investment return. Enter 5% of line 5	6	33,039.

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	33,039.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	298.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	298.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,741.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	32,741.
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	32,741.

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	40,000.
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	40,000.
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	298.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,702.

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				32,741.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			18,739.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 40,000.				
a Applied to 2012, but not more than line 2a			18,739.	
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				21,261.
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).)	0.			0.
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				11,480.
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 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				
HFCC FOUNDATION 5101 EVERGREEN RD DEARBORN, MI 48128			PROVIDE SUPPORT OF SCHOLARSHIPS	20,000.
LIGHTHOUSE OF OAKLAND COUNTY PO BOX 430508 PONTIAC, MI 48343			SUPPORT ORGANIZATION DEVOTED TO THE ELIMINATION OF HOMELESSNESS.	5,000.
VISION RESEARCH ROPARD FOUNDATION 39650 ORCHARD HILL PLACE, SUITE 200 NOVI, MI 48375			SUPPORT FOUNDATION THAT PROVIDES SERVICES TO VISUALLY IMPAIRED CHILDREN AND THEIR FAMILIES.	5,000.
LEADER DOGS FOR THE BLIND 1039 S. ROCHESTER ROAD ROCHESTER HILLS, MI 48307-3115			PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND	5,000.
VARIETY, THE CHILDREN'S CHARITY 600 SOUTH ADAMS ROAD, SUITE 230 BIRMINGHAM, MI 48009			PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN	5,000.
Total				▶ 3a 40,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

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

Table with 2 main columns: Question (1a-1c) and Yes/No. 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, 1c Sharing of facilities.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content is mostly 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content is mostly 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. Signature of officer or trustee: JOSEPH M. McGLYNN, Date: APR 23 2014, Title: Director.

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: JAMES A. CLEMENT, CPA; Preparer's signature: James A. Clement CPA; Date: 4-21-14; Check self-employed: []; PTIN: P00153947; Firm's name: METZLER LOCICCHIO SERRA & CO., P.C.; Firm's EIN: 38-2488264; Firm's address: 1800 W. BIG BEAVER - STE. 100 TROY, MI 48084; Phone no.: 248-822-9010.

ADRAY FOUNDATION, INC.

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. 1000 BANK OF AMERICA	P	03/15/07	12/06/13
b 1000 GENERAL ELECTRIC CAP CLD SENIOR NOTES	P	02/14/03	01/18/13
c MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
d MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
e MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
f CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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 18,887.		25,000.	-6,113.
b 25,000.		25,000.	0.
c 37,184.		35,898.	1,286.
d 31,236.		28,494.	2,742.
e 166,952.		140,427.	26,525.
f 149.			149.
g 7,891.			7,891.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-6,113.
b			0.
c			1,286.
d			2,742.
e			26,525.
f			149.
g			7,891.
h			
i			
j			
k			
l			
m			
n			
o			

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	32,480.
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 XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LEADER DOGS FOR THE BLIND

PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND OR VISUALLY IMPAIRED WITH LIFELONG SKILLS FOR INDEPENDENT TRAVEL.

NAME OF RECIPIENT - VARIETY, THE CHILDREN'S CHARITY

PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN AND GREATER DETROIT.

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
CHASE SAVINGS	7.	7.	
MERRILL LYNCH #4144	2,052.	2,052.	
TOTAL TO PART I, LINE 3	2,059.	2,059.	

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
MERRILL LYNCH #4144	12,630.	7,618.	5,012.	5,012.	
MERRILL LYNCH #4218	6,394.	273.	6,121.	6,121.	
TO PART I, LINE 4	19,024.	7,891.	11,133.	11,133.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,529.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,529.	0.		0.

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	12.	12.			0.
MAR	20.	0.			0.
TO FORM 990-PF, PG 1, LN 16C	32.	12.			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 TAX	269.	269.			0.
TO FORM 990-PF, PG 1, LN 18	269.	269.			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	6,249.	6,249.			0.
TO FORM 990-PF, PG 1, LN 23	6,249.	6,249.			0.

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
MERRILL LYNCH #4144		40,200.	57,159.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		40,200.	57,159.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4144		25,000.	25,360.
TOTAL TO FORM 990-PF, PART II, LINE 10C		25,000.	25,360.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH #4218	COST	319,154.	361,293.
MERRILL LYNCH #4144	COST	166,703.	227,224.
TOTAL TO FORM 990-PF, PART II, LINE 13		485,857.	588,517.

Adray Foundation, Inc.
 Merrill Lynch Acct #4144
 December 31, 2013

38-2435251

Quantity	Description	Date Acquired	Cost Basis	Fair Market Value
382	Line 10b Investments - Corporate Stock Altria Group Inc.	9/12/2011	10,169	14,665
273	AMN Elec Power Co.	9/12/2011	10,155	12,760
53	Apple Inc.	9/12/2011	19,876	29,734
			<u>40,200</u>	<u>57,159</u>
1,000	Line 10c Investments - Corporate Bonds GMAC LLC	1/28/2003	25,000	25,360
			<u>25,000</u>	<u>25,360</u>
Various	Line 13 Investments - Other Merrill Lynch #4218 - SEE ATTACHED AMERICAN EURO PACIFIC	Various	319,154	361,293
1,519		7/18/1995	39,809	74,548
2,176	AMERICAN GROWTH FUND OF AMERICA	6/9/2000	72,415	93,596
2,988	BLACKROCK GLOBAL	1/5/2011	54,479	59,080
			<u>485,857</u>	<u>588,517</u>

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s)

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		561.42	561.42		561.42		
+ISA CAPITAL ONE NA		3,226.00	3,226.00	1.0000	3,226.00	1	.02
+FDIC INSURED NOT SIPC COVERED							
+ISA BANK OF AMERICA		2,859.00	2,859.00	1.0000	2,859.00	1	.02
+FDIC INSURED NOT SIPC COVERED							
+ISA COMPASS BANK		277.00	277.00	1.0000	277.00		.02
+FDIC INSURED NOT SIPC COVERED							
TOTAL			6,923.42		6,923.42	1	.02

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
EMERGING GLOBAL SHARES	161	4,432.67	26.8800	4,327.68	(104.99)	4,432	(104)	32	.72
DOW JONES									
SYMBOL: ECON Initial Purchase: 09/30/13									
Equity 100%									
HEALTH CARE SELECT SPDR	549	25,026.05	55.4400	30,436.56	5,410.51	25,026	5,410	464	1.52
SYMBOL: XLV Initial Purchase: 04/20/11									
Equity 100%									
ISHARES MSCI CDA ETF	113	3,421.12	29.1600	3,295.08	(126.04)	3,421	(126)	79	2.36
SYMBOL: EWC Initial Purchase: 05/07/11									
Equity 100%									



ADRAY FOUNDATION Account Number: 732-04218

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES MSCI SWITZERLAND CAPPE SYMBOL: EWL Initial Purchase:01/03/12 Equity 100%	139	4,070.23	32.9900	4,585.61	515.38	4,070	515	84	1.83
ISHARES MSCI SWEDEN SYMBOL: EWD Initial Purchase:04/20/11 Equity 100%	47	1,488.41	35.8300	1,684.01	195.60	1,488	195	59	3.46
ISHARES MSCI UNITED KINGDOM SYMBOL: EWU Initial Purchase:04/03/12 Equity 100%	382	7,203.05	20.8800	7,976.16	773.11	7,203	773	191	2.38
ISHARES NASDAQ BIOTECH ETF SYMBOL: IBB Initial Purchase:04/20/11 Equity 100%	34	5,597.52	227.0600	7,720.04	2,122.52	5,597	2,122	3	0.03
ISHARES MSCI PACIFIC EX-JAPAN SYMBOL: EPP Initial Purchase:09/30/13 Equity 100%	81	3,935.20	46.7300	3,785.13	(150.07)	3,935	(150)	155	4.08
ISHARES IBOXX \$ INVT GRADE CORP BD SYMBOL: LQD Initial Purchase:01/03/12 Fixed Income 100%	42	4,889.92	114.1880	4,795.89	(94.03)	4,889	(94)	184	3.83

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES 20+ YEAR TREASURY BOND ETF SYMBOL: TLT Initial Purchase:04/20/11 Fixed Income 100%	7	782.30	101.8600	713.02	(69.28)	782	(69)	24	3.25
ISHARES TIPS BOND ETF SYMBOL: TIP Initial Purchase:04/20/11 Fixed Income 100%	25	2,794.86	109.9000	2,747.50	(47.36)	2,794	(47)	32	1.14
ISHARES 3-7 YEAR TREASURY BOND ETF SYMBOL: IEI Initial Purchase:07/25/11 Fixed Income 100%	17	2,035.64	120.0300	2,040.51	4.87	2,035	4	16	7.7
ISHARES MBS ETF SYMBOL: MBB Initial Purchase:04/20/11 Fixed Income 100%	150	16,036.80	104.5700	15,685.50	(351.30)	16,036	(351)	200	1.27
ISHARES MSCI EMU ETF SYMBOL: EZU Initial Purchase:09/30/13 Equity 100%	400	15,558.56	41.3800	16,552.00	993.44	15,558	993	369	2.22
ISHARES INC CORE MSCI EMERGING MKTS ETF SYMBOL: IEMG Initial Purchase:09/30/13 Equity 100%	260	13,043.55	49.8100	12,950.60	(92.95)	13,043	(92)	229	1.76
MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF SYMBOL: EMLC Initial Purchase:04/10/12	58	1,511.19	23.5500	1,365.90	(145.29)	1,511	(145)	71	5.18

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Account Number: 732-04218

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

ADRAY FOUNDATION

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
<i>Fixed Income 100%</i>								
POWERSHARES GLOBAL EXCHANGE TRADED FD TR	51	1,500.63	27.0000	1,377.00	(123.63)	1,500	(123)	65 4.68
SYMBOL: PCY Initial Purchase: 07/24/12								
<i>Fixed Income 100%</i>								
POWERSHARES PREFERRED PORTFOLIO	50	700.27	13.4400	672.00	(28.27)	700	(28)	46 6.77
SYMBOL: PGX Initial Purchase: 04/20/11								
<i>Fixed Income 100%</i>								
SECTOR SPDR FINANCIAL	728	13,092.93	21.8600	15,914.08	2,821.15	13,092	2,821	233 1.46
SYMBOL: XLF Initial Purchase: 07/01/11								
<i>Equity 100%</i>								
SPDR BARCLAYS INTL TREASURY BOND ETF	36	2,158.78	57.7400	2,078.64	(80.14)	2,158	(80)	39 1.85
SYMBOL: BWX Initial Purchase: 04/20/11								
<i>Fixed Income 100%</i>								
SPDR BARCLAYS HIGH YIELD BOND ETF	151	6,051.47	40.5600	6,124.56	73.09	6,051	73	371 6.04
SYMBOL: JNK Initial Purchase: 04/20/11								
<i>Fixed Income 100%</i>								
VANGUARD CONSUMER STAPLES ETF	159	15,450.71	110.0800	17,502.72	2,052.01	15,450	2,052	387 2.20
SYMBOL: VDC Initial Purchase: 04/20/11								
<i>Equity 100%</i>								

+

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
VANGUARD CONSUMER DISCRETIONARY ETF SYMBOL: VCR Equity 100% Initial Purchase: 04/20/11	255	21,694.13	108.0560	27,554.29	5,860.16	21,694	5,860	233 84
VANGUARD MATERIALS ETF SYMBOL: VAW Equity 100% Initial Purchase: 04/20/11	67	5,905.60	103.2500	6,917.75	1,012.15	5,905	1,012	128 183
VANGUARD INFORMATION TECH ETF SYMBOL: VGT Equity 100% Initial Purchase: 04/20/11	606	45,114.64	89.5400	54,261.24	9,146.60	45,114	9,146	573 1.05
VANGUARD ENERGY ETF FDS SYMBOL: VDE Equity 100% Initial Purchase: 09/19/11	212	23,645.18	126.4300	26,803.16	3,157.98	23,645	3,157	466 1.73
VANGUARD INDUSTRIAL ETF SYMBOL: VIS Equity 100% Initial Purchase: 04/20/11	417	33,184.15	100.0300	41,712.51	8,528.36	33,184	8,528	443 1.05
VANGUARD INTERMEDIATE TERM BOND ETF SYMBOL: BIV Fixed Income 100% Initial Purchase: 07/25/11	140	12,189.02	81.7000	11,438.00	(751.02)	12,189	(751)	354 3.08
VANGUARD SHORT TERM BOND SYMBOL: BSV Initial Purchase: 04/20/11	238	19,153.82	79.9300	19,023.34	(130.48)	19,153	(130)	226 1.18



ADRAY FOUNDATION

Account Number: 732-04218

November 30, 2013 - December 31, 2013

YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Total	Estimated	Estimated	Unrealized	Total Client	Cumulative	Estimated
Description	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Investment	Investment	Annual Current
Fixed Income 100%								
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	182	7,485 10	50.8400	9,252.88	4,767.78	7,485	1,767	113 1.21
SYMBOL: DXJ Initial Purchase: 05/16/12								
Equity 100%								
Subtotal (Fixed Income)				68,061.86				
Subtotal (Equities)				293,231.50				
TOTAL		319,153.50		361,293.36	42,139.86	42,138	5,869	1.62
<p>Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.</p> <p>Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.</p> <p>Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.</p> <p>Initial Purchase: Date of your initial investment in this fund.</p>								
LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Current Yield%	
TOTAL		326,076.92	368,216.78	42,139.86		5,870	1.59	

Notes

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"



Account No.
732-04218

Taxpayer No.
38-2435251

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ADRAY FOUNDATION

2013 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your tax return.

The 2013 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes those with a purchase date within the following timeline: Equities acquired on or after January 1, 2011 and Mutual Funds acquired on or after January 1, 2012. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available).

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and non-covered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2013 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5 Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.								
COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)								
ISHARES MSCI GERMANY CUSIP Number 464286806								
12.0000	Sale	12/06/12	09/30/13	333.74	286.02	0.00	47.72	
1.0000	Sale	12/31/12	09/30/13	27.81	24.43	0.00	3.38	
11.0000	Sale	04/01/13	09/30/13	305.94	268.29	0.00	37.65	
	Security Subtotal			667.49	578.74	0.00	88.75	
ISHARES MSCI HONG KONG CUSIP Number 464286871								
7.0000	Sale	12/06/12	09/30/13	140.29	134.37	0.00	5.92	
2.0000	Sale	04/01/13	09/30/13	40.08	39.56	0.00	0.52	
3.0000	Sale	07/01/13	09/30/13	60.14	55.29	0.00	4.85	
	Security Subtotal			240.51	229.22	0.00	11.29	
ISHARES MSCI NETHERLANDS CUSIP Number 464286814								
1.0000	Sale	10/01/12	09/30/13	23.84	18.70	0.00	5.14	
2.0000	Sale	12/06/12	09/30/13	47.68	39.90	0.00	7.78	
3.0000	Sale	04/01/13	09/30/13	71.53	61.56	0.00	9.97	
	Security Subtotal			143.05	120.16	0.00	22.89	

ADRAY FOUNDATION

2013 ANNUAL STATEMENT SUMMARY
2013 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI ITALY CAPPED								
17,0000	Sale	04/01/13	09/30/13	239.91	199.09	0.00	40.82	
ISHARES MSCI SPAIN CAPPED								
7,0000	Sale	04/01/13	09/30/13	242.77	197.54	0.00	45.23	
ISHARES MSCI FRANCE								
7,0000	Sale	10/01/12	09/30/13	188.26	149.39	0.00	38.87	
15,0000	Sale	04/01/13	09/30/13	403.42	347.39	0.00	56.03	
				591.68	496.78	0.00	94.90	
				Security Subtotal				
ISHARES MSCI TAIWAN								
8,0000	Sale	04/01/13	09/30/13	111.05	107.17	0.00	3.88	
1,0000	Sale	07/01/13	09/30/13	13.88	13.43	0.00	0.45	
50,0000	Sale	07/11/13	09/30/13	694.12	697.35	0.00	(3.23)	
				819.05	817.95	0.00	1.10	
				Security Subtotal				
ISHARES MSCI SOUTH KOREA CAPPED								
6,0000	Sale	04/01/13	09/30/13	369.66	354.64	0.00	15.02	
5,0000	Sale	07/01/13	09/30/13	308.05	269.36	0.00	38.69	
26,0000	Sale	07/11/13	09/30/13	1,601.92	1,425.55	0.00	176.37	
				2,279.63	2,049.55	0.00	230.08	
				Security Subtotal				
ISHARES MSCI PACIFIC EX-JAPAN								
32,0000	Sale	09/30/13	10/08/13	1,517.20	1,528.26	11.06 (W)	0.00	
2,0000	Sale	09/30/13	10/08/13	94.83	95.52	0.00	(0.69)	
				1,612.03	1,623.78	11.06	(0.69)	
				Security Subtotal				
ISHARES MSCI SOUTH AFRICA								
4,0000	Sale	04/01/13	09/30/13	252.86	254.60	0.00	(1.74)	
2,0000	Sale	07/01/13	09/30/13	126.43	118.66	0.00	7.77	
11,0000	Sale	07/11/13	09/30/13	695.38	643.71	0.00	51.67	
				1,074.67	1,016.97	0.00	57.70	
				Security Subtotal				



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
	WISDOMTREE TRUST JAPAN HEDGED EQUITY FD							
	15,0000 Sale	05/16/12	04/01/13	621.64	482.36	0.00	139.28	
	POWERSHARES GLOBAL EXCHANGE TRADED FD TR							
	7,0000 Sale	07/24/12	07/11/13	192.10	206.70	14.60 (W)	0.00	
	28,0000 Sale	07/24/12	07/11/13	768.38	826.81	0.00	(58.43)	
	Security Subtotal			960.48	1,033.51	14.60	(58.43)	
	MARKET VECTORS RUSSIA							
	6,0000 Sale	04/01/13	09/30/13	169.45	165.58	0.00	3.87	
	5,0000 Sale	07/01/13	09/30/13	141.21	126.53	0.00	14.68	
	22,0000 Sale	07/11/13	09/30/13	621.34	574.75	0.00	46.59	
	Security Subtotal			932.00	866.86	0.00	65.14	
	SPDR S P CHINA							
	4,0000 Sale	04/01/13	09/30/13	296.00	278.60	0.00	17.40	
	3,0000 Sale	07/01/13	09/30/13	222.00	193.78	0.00	28.22	
	19,0000 Sale	07/11/13	09/30/13	1,406.03	1,248.22	0.00	157.81	
	Security Subtotal			1,924.03	1,720.60	0.00	203.43	
	WISDOMTREE INDIA EARNINGS							
	6,0000 Sale	04/01/13	09/30/13	91.89	107.68	0.00	(15.79)	
	5,0000 Sale	07/01/13	09/30/13	76.57	82.37	0.00	(5.80)	
	26,0000 Sale	07/11/13	09/30/13	398.21	428.17	0.00	(29.96)	
	Security Subtotal			566.67	618.22	0.00	(51.55)	
	ISHARES MSCI BRAZIL CAPPED							
	5,0000 Sale	04/01/13	09/30/13	240.35	270.87	0.00	(30.52)	
	14,0000 Sale	07/01/13	09/30/13	673.00	608.86	0.00	64.14	
	37,0000 Sale	07/11/13	09/30/13	1,778.67	1,567.66	0.00	211.01	
	Security Subtotal			2,692.02	2,447.39	0.00	244.63	

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2013 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
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<i>ISHARES MSCI EMU ETF</i>								
142.0000	Sale	09/30/13	10/08/13	5,360.84	5,361.66	0.82 (W)	0.00	
11.0000	Sale	09/30/13	10/08/13	415.34	415.34	0.00	(0.06)	
1.0000	Sale	09/30/13	12/11/13	39.40	37.76	0.00	1.64	
Security Subtotal				5,815.52	5,814.76	0.82	1.58	

<i>EMERGING GLOBAL SHARES DOW JONES</i>								
104.0000	Sale	09/30/13	10/08/13	2,810.26	2,810.08	0.00	0.18	
38.0000	Sale	09/30/13	11/25/13	1,010.75	1,026.76	0.00	(16.01)	
1.0000	Sale	09/30/13	12/11/13	26.50	27.02	0.52 (W)	0.00	
Security Subtotal				3,847.51	3,863.86	0.52	(15.83)	

<i>ISHARES INC CORE MSCI EMERGING MKTS ETF</i>								
174.0000	Sale	09/30/13	10/08/13	8,583.62	8,481.82	0.00	101.80	
66.0000	Sale	09/30/13	11/25/13	3,280.15	3,217.24	0.00	62.91	
1.0000	Sale	09/30/13	12/11/13	49.44	48.75	0.00	0.69	
Security Subtotal				11,913.21	11,747.81	0.00	165.40	

Covered Short Term Capital Gains and Losses Subtotal 37,183.87 35,925.15 27.00 1,285.72

NET SHORT TERM CAPITAL GAINS AND LOSSES 37,183.87 35,925.15 27.00 1,285.72

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 1c.

COVERED TRANSACTIONS - 1099-B Line 6b. (cost basis reported to the IRS)

<i>ISHARES MSCI AUSTRALIA</i>								
18.0000	Sale	07/01/11	09/30/13	456.13	451.36	0.00 (Y)	4.77	
11.0000	Sale	02/15/12	09/30/13	278.75	257.52	0.00	21.23	
1.0000	Sale	06/29/12	09/30/13	25.34	21.85	0.00	3.49	
6.0000	Sale	09/12/12	09/30/13	152.06	143.25	0.00	8.81	
Security Subtotal				912.28	873.98	0.00	38.30	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI CDA ETF								
1.0000	Sale	04/20/11	07/11/13	27.18	33.06	5.88 (WY)	0.00	
2.0000	Sale	04/20/11	07/11/13	54.36	66.12	0.00 (Y)	(11.76)	
5.0000	Sale	04/20/11	07/11/13	135.91	167.69	0.00 (Y)	(31.78)	
9.0000	Sale	04/27/11	07/11/13	244.65	293.18	0.00 (Y)	(48.53)	
9.0000	Sale	04/20/11	09/30/13	256.35	295.72	39.37 (WY)	0.00	
5.0000	Sale	04/20/11	09/30/13	142.41	160.25	17.84 (WY)	0.00	
1.0000	Sale	04/20/11	09/30/13	28.48	32.22	3.74 (WY)	0.00	
1.0000	Sale	05/01/11	09/30/13	28.48	32.66	4.18 (WY)	0.00	
5.0000	Sale	05/17/11	09/30/13	142.42	158.46	16.04 (WY)	0.00	
1.0000	Sale	05/07/11	12/11/13	28.58	33.03	4.45 (WY)	0.00	
Security Subtotal				1,088.82	1,272.39	91.50	(92.07)	
ISHARES MSCI SWITZERLAND CAPPED								
5.0000	Sale	04/20/11	10/08/13	152.31	135.65	0.00 (Y)	16.66	
5.0000	Sale	04/20/11	10/08/13	152.32	128.69	0.00 (Y)	23.63	
3.0000	Sale	04/24/11	10/08/13	91.39	80.53	0.00 (Y)	10.86	
8.0000	Sale	01/03/12	10/08/13	243.72	184.44	0.00	59.28	
1.0000	Sale	01/03/12	12/11/13	31.92	23.06	0.00	8.86	
Security Subtotal				671.66	552.37	0.00	119.29	
ISHARES MSCI SWEDEN								
1.0000	Sale	04/20/11	10/08/13	33.38	33.59	0.21 (WY)	0.00	
2.0000	Sale	04/20/11	10/08/13	66.78	66.47	0.00 (Y)	0.31	
2.0000	Sale	04/20/11	10/08/13	66.77	65.27	0.00 (Y)	1.50	
3.0000	Sale	01/03/12	10/08/13	100.18	77.64	0.00	22.54	
Security Subtotal				267.11	242.97	0.21	24.35	
ISHARES MSCI GERMANY								
5.0000	Sale	04/20/11	09/30/13	139.05	142.88	0.00 (Y)	(3.83)	
3.0000	Sale	04/20/11	09/30/13	83.43	79.77	0.00 (Y)	3.66	
1.0000	Sale	04/20/11	09/30/13	27.81	26.51	0.00 (Y)	1.30	
9.0000	Sale	04/20/11	09/30/13	250.30	236.73	0.00 (Y)	13.57	
3.0000	Sale	04/24/11	09/30/13	83.43	82.08	0.00 (Y)	1.35	
6.0000	Sale	01/03/12	09/30/13	166.86	120.67	0.00	46.19	
2.0000	Sale	02/15/12	09/30/13	55.62	44.46	0.00	11.16	
12.0000	Sale	04/03/12	09/30/13	333.74	281.36	0.00	52.38	
16.0000	Sale	04/10/12	09/30/13	444.98	352.80	0.00	92.18	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI GERMANY								
5,000	Sale	05/16/12	09/30/13	139.06	102.98	0.00	36.08	
5,000	Sale	06/29/12	09/30/13	139.06	98.83	0.00	40.23	
	Security Subtotal			1,863.34	1,569.07	0.00	294.27	
ISHARES MSCI HONG KONG								
1,000	Sale	04/27/11	07/11/13	18.95	19.11	0.16 (WY)	0.00	
1,000	Sale	04/27/11	07/11/13	18.95	18.24	0.00 (Y)	0.71	
1,000	Sale	05/17/11	07/11/13	18.96	18.09	0.00 (Y)	0.87	
1,000	Sale	04/27/11	09/30/13	20.04	18.59	0.00 (Y)	1.45	
3,000	Sale	09/12/12	09/30/13	60.12	52.91	0.00	7.21	
	Security Subtotal			137.02	126.94	0.16	10.24	
ISHARES MSCI NETHERLANDS								
1,000	Sale	04/20/11	09/30/13	23.83	22.97	0.00 (Y)	0.86	
2,000	Sale	04/20/11	09/30/13	47.67	45.45	0.00 (Y)	2.22	
1,000	Sale	04/24/11	09/30/13	23.83	23.22	0.00 (Y)	0.61	
7,000	Sale	01/03/12	09/30/13	166.88	123.16	0.00	43.72	
3,000	Sale	02/15/12	09/30/13	71.52	54.54	0.00	16.98	
2,000	Sale	04/03/12	09/30/13	47.68	37.96	0.00	9.72	
3,000	Sale	04/10/12	09/30/13	71.52	53.61	0.00	17.91	
1,000	Sale	09/12/12	09/30/13	23.83	19.07	0.00	4.76	
	Security Subtotal			476.76	379.98	0.00	96.78	
ISHARES MSCI ITALY CAPPED								
3,000	Sale	04/20/11	09/30/13	42.33	54.84	0.00 (Y)	(12.51)	
4,000	Sale	04/20/11	09/30/13	56.44	72.46	0.00 (Y)	(16.02)	
10,000	Sale	01/03/12	09/30/13	141.12	124.10	0.00	17.02	
5,000	Sale	02/15/12	09/30/13	70.56	66.46	0.00	4.10	
9,000	Sale	04/10/12	09/30/13	127.01	107.30	0.00	19.71	
5,000	Sale	05/16/12	09/30/13	70.56	53.05	0.00	17.51	
	Security Subtotal			508.02	478.21	0.00	29.81	
ISHARES MSCI SPAIN CAPPED								
2,000	Sale	04/20/11	09/30/13	69.35	84.14	0.00 (Y)	(14.79)	
8,000	Sale	01/03/12	09/30/13	277.44	246.43	0.00	31.01	
4,000	Sale	02/15/12	09/30/13	138.71	126.32	0.00	12.39	
3,000	Sale	03/30/12	09/30/13	104.04	87.66	0.00	16.38	



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1e. Quantity	Transaction Description	1b. Date of Acquisition or Exchange	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI SPAIN CAPPED								
		CUSIP Number	464286764					
5,000	Sale	04/03/12	09/30/13	173.40	143.94	0.00	29.46	
6,000	Sale	04/10/12	09/30/13	208.08	161.67	0.00	46.41	
2,000	Sale	04/19/12	09/30/13	69.36	50.48	0.00	18.88	
2,000	Sale	05/16/12	09/30/13	69.36	47.56	0.00	21.80	
	Security Subtotal			1,109.74	948.20	0.00	161.54	
ISHARES MSCI FRANCE								
		CUSIP Number	464286707					
7,000	Sale	04/20/11	09/30/13	188.25	193.04	0.00	(4.79)	
3,000	Sale	04/24/11	09/30/13	80.68	82.52	0.00	(1.84)	
1,000	Sale	05/15/11	09/30/13	26.89	28.06	0.00	(1.17)	
12,000	Sale	01/03/12	09/30/13	322.72	241.14	0.00	81.58	
8,000	Sale	02/15/12	09/30/13	215.14	170.36	0.00	44.78	
28,000	Sale	04/03/12	09/30/13	753.02	617.88	0.00	135.14	
19,000	Sale	04/10/12	09/30/13	510.98	392.54	0.00	118.44	
2,000	Sale	05/16/12	09/30/13	53.78	38.57	0.00	15.21	
	Security Subtotal			2,151.46	1,764.11	0.00	387.35	
ISHARES MSCI TAIWAN								
		CUSIP Number	464286731					
1,000	Sale	04/20/11	09/30/13	13.88	15.93	0.00	(2.05)	
3,000	Sale	04/20/11	09/30/13	41.64	47.18	0.00	(5.54)	
2,000	Sale	05/17/11	09/30/13	27.76	29.49	0.00	(1.73)	
7,000	Sale	02/15/12	09/30/13	97.17	94.22	0.00	2.95	
1,000	Sale	06/29/12	09/30/13	13.88	12.22	0.00	1.66	
	Security Subtotal			194.33	199.04	0.00	(4.71)	
ISHARES MSCI UNITED KINGDOM								
		CUSIP Number	464286699					
13,000	Sale	04/20/11	10/08/13	248.95	233.91	0.00	15.04	
15,000	Sale	02/15/12	10/08/13	287.25	260.34	0.00	26.91	
68,000	Sale	04/03/12	10/08/13	1,302.21	1,192.69	0.00	109.52	
22,000	Sale	04/20/11	10/08/13	421.29	413.71	0.00	7.58	
14,000	Sale	04/20/11	10/08/13	268.09	253.98	0.00	14.11	
16,000	Sale	04/20/11	10/08/13	306.39	295.25	0.00	11.14	
1,000	Sale	04/03/12	12/11/13	20.10	17.54	0.00	2.56	
	Security Subtotal			2,854.28	2,667.42	0.00	186.86	

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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI SOUTH KOREA CAPPED								
		CUSIP Number	464286772					
4.0000	Sale	04/20/11	09/30/13	246.44	281.73	0.00	(35.29)	
1.0000	Sale	05/17/11	09/30/13	61.61	62.56	0.00	(0.95)	
1.0000	Sale	01/03/12	09/30/13	61.61	54.15	0.00	7.46	
5.0000	Sale	02/15/12	09/30/13	308.05	295.70	0.00	12.35	
2.0000	Sale	05/16/12	09/30/13	123.22	107.16	0.00	16.06	
	Security Subtotal			800.93	801.30	0.00	(0.37)	
ISHARES MSCI SOUTH AFRICA								
		CUSIP Number	464286780					
6.0000	Sale	01/03/12	09/30/13	379.28	376.26	0.00	3.02	
3.0000	Sale	02/15/12	09/30/13	189.64	203.19	0.00	(13.55)	
	Security Subtotal			568.92	579.45	0.00	(10.53)	
VANGUARD ENERGY ETF FDS								
		CUSIP Number	92204A306					
3.0000	Sale	04/20/11	10/08/13	356.18	355.37	0.00	0.81	
3.0000	Sale	04/20/11	10/08/13	356.18	345.00	0.00	11.18	
6.0000	Sale	04/20/11	10/08/13	712.36	685.42	0.00	26.94	
	Security Subtotal			1,424.72	1,385.79	0.00	38.93	
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD								
		CUSIP Number	97717W851					
22.0000	Sale	05/16/12	07/01/13	1,019.98	707.47	0.00	312.51	
48.0000	Sale	05/16/12	07/11/13	2,293.53	1,543.56	0.00	749.97	
75.0000	Sale	05/16/12	10/08/13	3,408.78	2,411.82	0.00	996.96	
1.0000	Sale	05/16/12	12/11/13	49.43	32.16	0.00	17.27	
	Security Subtotal			6,771.72	4,695.01	0.00	2,076.71	
VANGUARD INTERMEDIATE TERM BOND ETF								
		CUSIP Number	921937819					
45.0000	Sale	01/03/12	07/11/13	3,742.67	3,905.49	0.00	(162.82)	
5.0000	Sale	02/15/12	07/11/13	415.86	439.95	0.00	(24.09)	
	Security Subtotal			4,158.53	4,345.44	0.00	(186.91)	

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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
MARKET VECTORS RUSSIA								
		CUSIP Number	57060U506					
2.0000	Sale	04/20/11	09/30/13	56.48	83.17	0.00 (Y)	(26.69)	
2.0000	Sale	05/17/11	09/30/13	56.48	73.02	0.00 (Y)	(16.54)	
1.0000	Sale	02/15/12	09/30/13	28.24	31.87	0.00	(3.63)	
3.0000	Sale	05/16/12	09/30/13	84.72	77.36	0.00	7.36	
	Security Subtotal			225.92	265.42	0.00	(39.50)	
SPDR S P CHINA								
		CUSIP Number	78463X400					
3.0000	Sale	04/20/11	09/30/13	222.00	251.11	0.00 (Y)	(29.11)	
3.0000	Sale	04/20/11	09/30/13	222.00	254.19	0.00 (Y)	(32.19)	
1.0000	Sale	04/20/11	09/30/13	74.00	83.04	0.00 (Y)	(9.04)	
2.0000	Sale	04/20/11	09/30/13	148.00	159.61	0.00 (Y)	(11.61)	
2.0000	Sale	05/17/11	09/30/13	148.00	154.57	0.00 (Y)	(6.57)	
2.0000	Sale	02/15/12	09/30/13	148.00	144.70	0.00	3.30	
1.0000	Sale	06/29/12	09/30/13	74.00	63.25	0.00	10.75	
	Security Subtotal			1,036.00	1,110.47	0.00	(74.47)	
WISDOMTREE INDIA EARNINGS								
		CUSIP Number	97717W422					
9.0000	Sale	04/20/11	09/30/13	137.83	223.28	0.00 (Y)	(85.45)	
2.0000	Sale	04/20/11	09/30/13	30.62	46.33	0.00 (Y)	(15.71)	
2.0000	Sale	05/17/11	09/30/13	30.62	45.16	0.00 (Y)	(14.54)	
4.0000	Sale	01/03/12	09/30/13	61.25	64.66	0.00	(3.41)	
5.0000	Sale	05/16/12	09/30/13	76.57	81.54	0.00	(4.97)	
	Security Subtotal			336.89	460.97	0.00	(124.08)	
ISHARES MSCI BRAZIL CAPPED								
		CUSIP Number	464286400					
2.0000	Sale	04/20/11	09/30/13	96.14	154.01	0.00 (Y)	(57.87)	
1.0000	Sale	04/20/11	09/30/13	48.07	75.94	0.00 (Y)	(27.87)	
1.0000	Sale	05/17/11	09/30/13	48.07	69.54	0.00 (Y)	(21.47)	
3.0000	Sale	02/15/12	09/30/13	144.21	200.22	0.00	(56.01)	
4.0000	Sale	05/16/12	09/30/13	192.28	211.82	0.00	(19.54)	
2.0000	Sale	06/29/12	09/30/13	96.14	103.06	0.00	(6.92)	
	Security Subtotal			624.91	814.59	0.00	(189.68)	



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1e. Quantity	Transaction Description	1a. Date of Acquisition or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
	MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF						
	16,000 Sale	04/10/12	386.26	414.58	28.32 (W)	0.00	
	85,000 Sale	04/10/12	2,052.00	2,202.46	0.00	(150.46)	
	Security Subtotal		2,438.26	2,617.04	28.32	(150.46)	
	SECTOR SPDR FINANCIAL						
	10,000 Sale	05/01/11	196.29	155.95	0.00 (Y)	40.34	
	3,000 Sale	05/09/11	58.89	48.10	0.00 (Y)	10.79	
	4,000 Sale	05/17/11	78.53	61.23	0.00 (Y)	17.30	
	13,000 Sale	05/17/11	280.66	198.99	0.00 (Y)	81.67	
	Security Subtotal		614.37	464.27	0.00	150.10	
	Covered Long Term Capital Gains and Losses Subtotal		31,235.99	28,614.43	120.19	2,741.75	

NONCOVERED TRANSACTIONS - 1099-B Line 6a. (cost basis not reported to the IRS)

	ISHARES MSCI AUSTRALIA						
	18,000 Sale	07/01/11	420.65	467.91	47.26 (W)	0.00	
	8,000 Sale	07/01/11	186.96	207.96	0.00	(21.00)	
	50,000 Sale	07/01/11	1,267.03	1,299.75	0.00	(32.72)	
	3,000 Sale	07/25/11	76.02	77.28	0.00	(1.26)	
	Security Subtotal		1,950.66	2,052.90	47.26	(54.98)	
	ISHARES MSCI CDA ETF						
	9,000 Sale	04/20/11	244.64	303.30	58.66 (W)	0.00	
	5,000 Sale	04/20/11	135.91	164.46	28.55 (WY)	0.00	
	10,000 Sale	05/01/11	271.85	311.74	0.00 (Y)	(39.89)	
	1,000 Sale	05/01/11	28.48	31.18	2.70 (WY)	0.00	
	1,000 Sale	05/06/11	28.48	34.59	6.11 (WY)	0.00	
	11,000 Sale	07/01/11	313.34	350.13	36.79 (W)	0.00	
	14,000 Sale	07/01/11	391.32	445.62	54.30 (W)	0.00	
	36,000 Sale	07/01/11	1,006.26	1,145.88	0.00	(139.62)	
	Security Subtotal		2,420.28	2,786.90	187.11	(179.51)	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI SWITZERLAND CAPPED INDEX FUND								
		CUSIP Number	464286749					
		04/20/11	04/01/13	87.98	79.67	0.00	8.31	
	3.0000 Sale	04/20/11	07/11/13	920.48	823.25	0.00	97.23	
	31.0000 Sale	04/20/11	10/08/13	974.82	849.80	0.00	125.02	
	32.0000 Sale			1,983.28	1,752.72	0.00	230.56	
	Security Subtotal							
ISHARES MSCI SWEDEN								
		CUSIP Number	464286756					
		04/20/11	07/11/13	63.20	68.07	4.87 (W)	0.00	
	2.0000 Sale	04/20/11	07/11/13	252.78	272.28	0.00	(19.50)	
	8.0000 Sale	04/20/11	10/08/13	66.78	68.07	1.29 (W)	0.00	
	2.0000 Sale	04/20/11	10/08/13	233.72	238.24	4.52 (W)	0.00	
	7.0000 Sale	04/20/11	10/08/13	33.39	32.80	0.00 (Y)	0.59	
	1.0000 Sale	05/14/11	10/08/13	649.87	679.46	10.68	(18.91)	
	Security Subtotal							
ISHARES MSCI GERMANY								
		CUSIP Number	464286806					
		04/20/11	07/01/13	24.93	27.13	0.00	(2.20)	
	1.0000 Sale	04/20/11	07/11/13	941.33	1,003.67	0.00	(62.34)	
	37.0000 Sale	04/20/11	09/30/13	973.39	949.42	0.00	23.97	
	35.0000 Sale	04/20/11	09/30/13	55.62	53.23	0.00 (Y)	2.39	
	2.0000 Sale	05/14/11	09/30/13	1,995.27	2,033.45	0.00	(38.18)	
	Security Subtotal							
ISHARES MSCI HONG KONG								
		CUSIP Number	464286871					
		07/01/11	07/11/13	189.61	186.57	0.00	3.04	
	10.0000 Sale	07/01/11	09/30/13	601.24	559.71	0.00	41.53	
	30.0000 Sale	07/25/11	09/30/13	20.04	18.56	0.00	1.48	
	1.0000 Sale			810.89	764.84	0.00	46.05	
	Security Subtotal							
ISHARES MSCI NETHERLANDS								
		CUSIP Number	464286814					
		04/20/11	07/11/13	308.27	325.36	0.00	(17.09)	
	14.0000 Sale	04/20/11	09/30/13	286.06	278.88	0.00	7.18	
	12.0000 Sale	04/20/11	09/30/13	47.67	44.80	0.00 (Y)	2.87	
	2.0000 Sale	05/14/11	09/30/13	642.00	649.04	0.00	(7.04)	
	Security Subtotal							

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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI ITALY CAPPED								
		CUSIP Number	464286855					
1.0000	Sale	04/20/11	07/01/13	12.03	18.79	0.00	(6.76)	
21.0000	Sale	04/20/11	07/11/13	255.87	394.41	0.00	(138.54)	
20.0000	Sale	04/20/11	09/30/13	282.23	375.63	0.00	(93.40)	
5.0000	Sale	05/14/11	09/30/13	70.55	87.23	0.00 (Y)	(16.68)	
	Security Subtotal			620.68	876.06	0.00	(255.38)	
ISHARES MSCI SPAIN CAPPED								
		CUSIP Number	464286764					
13.0000	Sale	04/20/11	07/11/13	376.28	558.48	0.00	(182.20)	
6.0000	Sale	04/20/11	09/30/13	208.07	257.76	0.00	(49.69)	
2.0000	Sale	05/14/11	09/30/13	69.35	80.77	0.00 (Y)	(11.42)	
	Security Subtotal			653.70	897.01	0.00	(243.31)	
ISHARES MSCI FRANCE								
		CUSIP Number	464286707					
2.0000	Sale	04/20/11	07/01/13	47.26	54.95	0.00	(7.69)	
46.0000	Sale	04/20/11	07/11/13	1,116.22	1,263.91	0.00	(147.69)	
45.0000	Sale	04/20/11	09/30/13	1,210.20	1,236.44	0.00	(26.24)	
7.0000	Sale	07/25/11	09/30/13	188.25	183.70	0.00	4.55	
	Security Subtotal			2,561.93	2,739.00	0.00	(177.07)	
ISHARES MSCI TAIWAN								
		CUSIP Number	464286731					
88.0000	Sale	04/20/11	09/30/13	1,221.59	1,355.76	0.00	(134.17)	
13.0000	Sale	09/19/11	09/30/13	180.46	166.35	0.00	14.11	
6.0000	Sale	09/30/11	09/30/13	83.29	72.04	0.00	11.25	
	Security Subtotal			1,485.34	1,594.15	0.00	(108.81)	
ISHARES MSCI UNITED KINGDOM								
		CUSIP Number	464286699					
13.0000	Sale	04/20/11	07/11/13	240.26	241.21	0.95 (W)	0.00	
102.0000	Sale	04/20/11	07/11/13	1,885.14	1,892.60	0.00	(7.46)	
39.0000	Sale	04/20/11	09/30/13	766.06	723.65	0.00	42.41	
13.0000	Sale	04/20/11	10/08/13	248.94	241.21	0.00	7.73	
	Security Subtotal			3,140.40	3,098.67	0.95	42.68	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI SOUTH KOREA CAPPED								
		CUSIP Number	464286772					
24,000	Sale	04/20/11	09/30/13	1,478.66	1,629.84	0.00	(151.18)	
2,000	Sale	07/01/11	09/30/13	123.22	131.28	0.00	(8.06)	
7,000	Sale	09/19/11	09/30/13	431.27	356.98	0.00	74.29	
2,000	Sale	09/30/11	09/30/13	123.22	95.50	0.00	27.72	
	Security Subtotal			2,156.37	2,213.60	0.00	(57.23)	
ISHARES NASDAQ BIOTECH INDEX FUND								
		CUSIP Number	464287556					
3,000	Sale	04/20/11	04/01/13	481.21	314.46	0.00	166.75	
4,000	Sale	04/20/11	07/01/13	725.81	419.28	0.00	306.53	
2,000	Sale	04/20/11	09/30/13	420.65	209.64	0.00	211.01	
17,000	Sale	04/20/11	10/08/13	3,389.74	1,781.94	0.00	1,607.80	
2,000	Sale	04/20/11	11/25/13	446.31	209.64	0.00	236.67	
	Security Subtotal			5,463.72	2,934.96	0.00	2,528.76	
ISHARES IBOX \$ INVT GRADE CORP BD								
		CUSIP Number	464287242					
21,000	Sale	04/20/11	07/11/13	2,387.86	2,295.42	0.00	92.44	
10,000	Sale	07/25/11	07/11/13	1,137.09	1,113.56	0.00	23.53	
	Security Subtotal			3,524.95	3,408.98	0.00	115.97	
ISHARES 20+ YEAR TREASURY BOND ETF								
		CUSIP Number	464287432					
7,000	Sale	04/20/11	07/11/13	749.27	650.79	0.00	98.48	
ISHARES MSCI SOUTH AFRICA								
		CUSIP Number	464286780					
8,000	Sale	04/20/11	09/30/13	505.71	581.92	0.00	(76.21)	
2,000	Sale	09/30/11	09/30/13	126.42	113.98	0.00	12.44	
	Security Subtotal			632.13	695.90	0.00	(63.77)	
ISHARES TIPS BOND ETF								
		CUSIP Number	464287176					
3,000	Sale	04/20/11	07/11/13	333.59	332.07	0.00	1.52	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
VANGUARD CONSUMER STAPLES ETF								
		CUSIP Number	92204A207					
11.0000	Sale	04/20/11	04/01/13	1,105.04	858.65	0.00	246.39	
2.0000	Sale	04/20/11	07/01/13	205.45	156.12	0.00	49.33	
84.0000	Sale	04/20/11	10/08/13	8,665.29	6,556.94	0.00	2,108.35	
5.0000	Sale	04/20/11	11/25/13	560.42	390.29	0.00	170.13	
1.0000	Sale	04/20/11	12/11/13	111.36	78.06	0.00	33.30	
Security Subtotal				10,647.56	8,040.06	0.00	2,607.50	
VANGUARD CONSUMER DISCRETIONARY ETF								
		CUSIP Number	92204A108					
15.0000	Sale	04/20/11	04/01/13	1,270.00	966.14	0.00	303.86	
19.0000	Sale	04/20/11	07/01/13	1,747.40	1,223.77	0.00	523.63	
131.0000	Sale	04/20/11	10/08/13	12,649.27	8,437.58	0.00	4,211.69	
8.0000	Sale	04/20/11	11/25/13	844.71	515.27	0.00	329.44	
1.0000	Sale	04/20/11	12/11/13	105.50	64.41	0.00	41.09	
Security Subtotal				16,616.88	11,207.17	0.00	5,409.71	
VANGUARD MATERIALS ETF								
		CUSIP Number	92204A801					
35.0000	Sale	04/20/11	10/08/13	3,284.26	3,078.18	0.00	206.08	
1.0000	Sale	04/20/11	11/25/13	100.74	87.95	0.00	12.79	
Security Subtotal				3,385.00	3,166.13	0.00	218.87	
VANGUARD INFORMATION TECH ETF								
		CUSIP Number	92204A702					
13.0000	Sale	04/20/11	07/01/13	972.38	836.93	0.00	135.45	
6.0000	Sale	04/20/11	09/30/13	485.35	386.28	0.00	99.07	
308.0000	Sale	04/20/11	10/08/13	24,389.05	19,828.86	0.00	4,560.19	
10.0000	Sale	04/20/11	11/25/13	852.29	643.79	0.00	208.50	
1.0000	Sale	04/20/11	12/11/13	87.05	64.38	0.00	22.67	
Security Subtotal				26,786.12	21,760.24	0.00	5,025.88	
VANGUARD ENERGY ETF FDS								
		CUSIP Number	92204A306					
9.0000	Sale	04/20/11	04/01/13	1,014.38	1,033.37	0.00	(18.99)	
95.0000	Sale	04/20/11	10/08/13	11,279.08	10,907.81	0.00	371.27	
4.0000	Sale	07/01/11	10/08/13	474.92	443.01	0.00	31.91	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
VANGUARD ENERGY ETF								
CUSIP Number 92204A306								
		09/19/11	11/25/13	126.53	95.54	0.00	30.99	
		09/19/11	12/11/13	123.74	95.54	0.00	28.20	
	Security Subtotal			13,018.65	12,575.27	0.00	443.38	
VANGUARD INDUSTRIAL ETF								
CUSIP Number 92204A603								
		04/20/11	04/01/13	1,743.39	1,543.08	0.00	200.31	
		04/20/11	07/01/13	904.08	771.54	0.00	132.54	
		04/20/11	09/30/13	447.53	350.70	0.00	96.83	
		04/20/11	10/08/13	19,133.09	15,290.52	0.00	3,842.57	
		04/20/11	11/25/13	2,033.15	1,472.94	0.00	560.21	
		04/20/11	12/11/13	96.26	70.14	0.00	26.12	
	Security Subtotal			24,357.50	19,498.92	0.00	4,858.58	
SPDR BARCLAYS INTL TREASURY BOND ETF								
CUSIP Number 78464A516								
		04/20/11	07/11/13	113.04	122.14	9.10 (W)	0.00	
		04/20/11	07/11/13	169.56	183.21	0.00	(13.65)	
		04/20/11	09/30/13	58.31	61.07	0.00	(2.76)	
	Security Subtotal			340.91	366.42	9.10	(16.41)	
ISHARES 3-7 YEAR TREASURY BOND ETF								
CUSIP Number 464288661								
		07/25/11	07/11/13	241.11	236.63	0.00	4.48	
ISHARES MBS ETF								
CUSIP Number 464288588								
		04/20/11	07/11/13	624.73	633.97	9.24 (W)	0.00	
		04/20/11	07/11/13	1,874.18	1,901.91	0.00	(27.73)	
	Security Subtotal			2,498.91	2,535.88	9.24	(27.73)	
VANGUARD INTERMEDIATE TERM BOND ETF								
CUSIP Number 921937819								
		04/20/11	07/11/13	2,328.76	2,310.28	0.00	18.48	
		07/25/11	07/11/13	1,081.21	1,104.48	23.27 (W)	0.00	
		07/25/11	07/11/13	831.70	849.60	0.00	(17.90)	
	Security Subtotal			4,241.67	4,264.36	23.27	0.58	



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1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
	VANGUARD SHORT TERM BOND							
1.0000	Sale	04/20/11	12/11/13	80.41	80.45	0.04 (W)	0.00	
	CUSIP Number	921937827						
	MARKET VECTORS RUSSIA							
13.0000	Sale	04/20/11	09/30/13	367.13	530.40	0.00	(163.27)	
1.0000	Sale	04/20/11	09/30/13	28.24	40.03	0.00 (Y)	(11.79)	
5.0000	Sale	07/01/11	09/30/13	141.20	194.58	0.00	(53.38)	
8.0000	Sale	09/19/11	09/30/13	225.93	240.21	0.00	(14.28)	
7.0000	Sale	09/30/11	09/30/13	197.69	180.25	0.00	17.44	
	Security Subtotal			960.19	1,185.47	0.00	(225.28)	
	SPDR S P CHINA							
11.0000	Sale	04/20/11	09/30/13	814.00	917.84	0.00	(103.84)	
3.0000	Sale	07/01/11	09/30/13	222.00	236.40	0.00	(14.40)	
1.0000	Sale	07/25/11	09/30/13	74.00	77.28	0.00	(3.28)	
4.0000	Sale	09/19/11	09/30/13	296.00	254.48	0.00	41.52	
3.0000	Sale	09/30/11	09/30/13	222.00	170.70	0.00	51.30	
	Security Subtotal			1,628.00	1,656.70	0.00	(28.70)	
	SPDR BARCLAYS HIGH YIELD BOND ETF							
1.0000	Sale	04/20/11	12/11/13	40.54	40.57	0.03 (W)	0.00	
	CUSIP Number	78464A417						
	POWERSHARES PREFERRED PORTFOLIO							
2.0000	Sale	04/20/11	07/11/13	28.43	28.58	0.15 (W)	0.00	
4.0000	Sale	04/20/11	07/11/13	56.87	57.16	0.00	(0.29)	
1.0000	Sale	04/20/11	12/11/13	13.54	14.29	0.75 (W)	0.00	
	Security Subtotal			98.84	100.03	0.90	(0.29)	
	WISDOMTREE INDIA EARNINGS							
16.0000	Sale	04/20/11	09/30/13	245.03	403.68	0.00	(158.65)	
8.0000	Sale	09/19/11	09/30/13	122.51	157.41	0.00	(34.90)	
2.0000	Sale	09/30/11	09/30/13	30.63	36.98	0.00	(6.35)	
	Security Subtotal			398.17	598.07	0.00	(199.90)	



ADRAY FOUNDATION

Account No.
732-04218

Taxpayer No.
38-2435251

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2013 ANNUAL STATEMENT SUMMARY
2013 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1e. Quantity	Transaction Description	1b. Date of Acquisition	1a. Date of Sale or Exchange	2a. Amount	3. Cost Basis	5. Wash Sale Loss Disallowed	Gain or (Loss)	Remarks
ISHARES MSCI BRAZIL CAPPED								
		CUSIP Number	464286400					
27,0000	Sale	04/20/11	09/30/13	1,297.91	2,081.97	0.00	(784.06)	
5,0000	Sale	09/19/11	09/30/13	240.35	288.25	0.00	(47.90)	
3,0000	Sale	07/01/11	09/30/13	144.21	219.72	0.00	(75.51)	
2,0000	Sale	07/25/11	09/30/13	96.14	141.40	0.00	(45.26)	
4,0000	Sale	09/30/11	09/30/13	192.28	206.80	0.00	(14.52)	
	Security Subtotal			1,970.89	2,938.14	0.00	(967.25)	
HEALTH CARE SELECT SPDR								
		CUSIP Number	81369Y209					
45,0000	Sale	04/20/11	04/01/13	2,068.15	1,539.18	0.00	528.97	
20,0000	Sale	04/20/11	07/01/13	961.38	684.08	0.00	277.30	
294,0000	Sale	04/20/11	10/08/13	14,727.08	10,055.95	0.00	4,671.13	
23,0000	Sale	04/20/11	11/25/13	1,279.70	786.69	0.00	493.01	
1,0000	Sale	04/20/11	12/11/13	54.64	34.20	0.00	20.44	
	Security Subtotal			19,090.95	13,100.10	0.00	5,990.85	
SECTOR SPDR FINANCIAL								
		CUSIP Number	81369Y605					
31,0000	Sale	04/20/11	04/01/13	562.95	497.54	0.00	65.41	
49,0000	Sale	04/20/11	07/01/13	962.44	786.43	0.00	176.01	
365,0000	Sale	04/20/11	10/08/13	7,164.82	5,858.10	0.00	1,306.72	
2,0000	Sale	07/01/11	11/25/13	43.18	31.07	0.00	12.11	
2,0000	Sale	07/01/11	12/11/13	42.49	31.07	0.00	11.42	
	Security Subtotal			8,775.88	7,204.21	0.00	1,571.67	
Noncovered Long Term Capital Gains and Losses Subtotal				166,952.51	140,715.32	288.58	26,525.77	
NET LONG TERM CAPITAL GAINS AND LOSSES				198,188.50	169,329.75	408.77	29,267.52	
TOTAL SALES PROCEEDS FOR CAPITAL GAINS AND LOSSES				235,372.37				
TOTAL REPORTED SALES PROCEEDS				235,372.37				

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Wash Sale Loss Disallowed column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(Y) The gain or loss of this transaction includes an adjustment to basis for the deferred loss amount on one or more previous "Wash Sales."