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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation Bnarwood Farm Foundation		A Employer identification number 38-3265310	
% THE CONNABLE OFFICE INC		B Telephone number (see instructions) (269) 382-5800	
Number and street (or P O box number if mail is not delivered to street address) 136 E Michigan Ave STE 1201 Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Kalamazoo, MI 49007		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,580,234		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	52,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	39	39		
	4 Dividends and interest from securities.	45,634	45,634		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	79,684			
	b Gross sales price for all assets on line 6a 626,624				
	7 Capital gain net income (from Part IV, line 2)		79,684		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	177,357	125,357		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,405	0	0	2,405
	c Other professional fees (attach schedule)	24,900	7,968		16,932
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	812			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	256			256
	24 Total operating and administrative expenses. Add lines 13 through 23	28,373	7,968	0	19,593
	25 Contributions, gifts, grants paid	132,000			132,000
	26 Total expenses and disbursements. Add lines 24 and 25	160,373	7,968	0	151,593
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	16,984			
	b Net investment income (if negative, enter -0-)		117,389		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	54,579	104,075	104,075
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,858,380	1,825,868	2,476,159
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,912,959	1,929,943	2,580,234
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	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	1,912,959	1,929,943	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,912,959	1,929,943	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,912,959	1,929,943	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,912,959
2	Enter amount from Part I, line 27a	2	16,984
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,929,943
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,929,943

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	LONG-TERM PUBLICLY TRADED SECURITIES			
b	SHORT-TERM PUBLICLY TRADED SECURITIES			
c	CAPITAL GAIN DIVIDENDS	P		
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 540,444		495,517	44,927
b 59,729		51,423	8,306
c			26,451
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			44,927
b			8,306
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	79,684
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	237,522	2,258,416	0 105172
2011	208,018	2,323,330	0 089534
2010	111,324	2,169,335	0 051317
2009	109,011	1,775,018	0 061414
2008	162,993	1,424,056	0 114457

2 Total of line 1, column (d).	2	0 421894
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 084379
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,459,714
5 Multiply line 4 by line 3.	5	207,548
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,174
7 Add lines 5 and 6.	7	208,722
8 Enter qualifying distributions from Part XII, line 4.	8	151,593

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)					
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	2,348		
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		2			
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	
3 Add lines 1 and 2.				3	2,348
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,348		
6 Credits/Payments		7	665		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			665	
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	665		
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	1,683		
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				
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? ☐		Yes	No	
	1a		No	
	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.		1c		No
		d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>			2	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No	
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes		
	7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If "No," attach explanation .</i>	8b	Yes		
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No	

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶THE CONNABLE OFFICE INC Telephone no ▶(269) 382-5800 Located at ▶136 E MICHIGAN AVE 1201 KALAMAZOO MI ZIP +4 ▶49007			
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		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,393,479
b	Average of monthly cash balances.	1b	103,693
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,497,172
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,497,172
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,458
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,459,714
6	Minimum investment return. Enter 5% of line 5.	6	122,986

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	122,986
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	2,348
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,348
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	120,638
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	120,638
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	120,638

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	151,593
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	151,593
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	151,593
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				120,638
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.	92,718			
b From 2009.	21,112			
c From 2010.	4,561			
d From 2011.	95,467			
e From 2012.	125,925			
f Total of lines 3a through e.	339,783			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 151,593				
a Applied to 2012, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				120,638
e Remaining amount distributed out of corpus	30,955			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	370,738			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	92,718			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	278,020			
10 Analysis of line 9				
a Excess from 2009. . . .	21,112			
b Excess from 2010. . . .	4,561			
c Excess from 2011. . . .	95,467			
d Excess from 2012. . . .	125,925			
e Excess from 2013. . . .	30,955			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

b

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

NONE

2

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

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

a

The name, address, and telephone number 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	132,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES C MELVIN	SECRETARY/TRUSTEE 1 0	0		
136 E Michigan Ave STE 1201 Kalamazoo, MI 49007				
GEORGE N TODD	PRESIDENT/TRUSTEE 1 0	0		
136 E Michigan Ave STE 1201 Kalamazoo, MI 49007				
ELIZABETH R TODD	VICE PRESIDENT/TRUSTEE 1 0	0		
136 E Michigan Ave STE 1201 Kalamazoo, MI 49007				
CLARE K TODD	VICE PRESIDENT/TRUSTEE 1 0	0		
136 E Michigan Ave STE 1201 Kalamazoo, MI 49007				
DAVID S KRUIS	TREASURER/TRUSTEE 2 0	0		
136 E Michigan Ave STE 1201 Kalamazoo, MI 49007				

Form 990PF Part XV Line 1a - 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).

GEORGE N TODD
ELIZABETH R TODD
CLARE K TODD

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PATHFINDER INTERNATIONAL 9 GALEN STREET SUITE 217 WATERTOWN,MA 02472	NONE	PC	OPERATING SUPPORT	20,000
KALAMAZOO NATURE CENTER INC 7000 NORTH WESTNEDGE AVENUE KALAMAZOO,MI 49009	NONE	PC	TERRY TODD INTERNATIONAL SPEAKER SERIES	10,000
PLANNED PARENTHOOD MID AND SOUTH MICHIGAN PO BOX 3673 ANN ARBOR,MI 48106	NONE	PC	EDUCATIONAL AND OUTREACH PROGRAMMING	30,000
WORLD POPULATION BALANCE PO BOX 23472 MINNEAPOLIS,MN 55423	NONE	PC	OPERATING SUPPORT	5,000
RATTLESNAKE GUTTER TRUST PO BOX 195 LEVERETT,MA 010540195	NONE	PC	OPERATING SUPPORT	1,000
PIONEER VALLEY WALDORF SCHOOL ASSOCIATION INC 193 BAY ROAD HADLEY,MA 01035	NONE	PC	THE HARTSBROOK SCHOOL	2,000
KAZOO SCHOOL 1401 CHERRY STREET KALAMAZOO,MI 49008	NONE	PC	MIDDLE SCHOOL TEAM BUILDING PROGRAM	4,000
KAZOO SCHOOL 1401 CHERRY STREET KALAMAZOO,MI 49008	NONE	PC	ANNUAL FUND	29,000
EARTH UNIVERSITY FOUNDATION 15 CAPITAL AVENUE NE SUITE 200D BATTLE CREEK,MI 49017	NONE	PC	OPERATING SUPPORT	20,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEWYORK,NY 10001	NONE	PC	OPERATING SUPPORT	10,000
WORLD CUP DREAMS FOUNDATION 14017 110TH AVE NE KIRKLAND,WA 98034	NONE	PC	OPERATING SUPPORT	1,000
Total  3a				132,000

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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 Brarwood Farm Foundation	Employer identification number 38-3265310
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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 33¹/₃% 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 for 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 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 990PF, 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 Brarwood Farm Foundation	Employer identification number 38-3265310
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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	GEORGE N TODD 136 E MICHIGAN AVE SUITE 1201 KALAMAZOO, MI 49007	\$ 50,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	ELIZABETH R TODD 136 E MICHIGAN AVE SUITE 1201 KALAMAZOO, MI 49007	\$ 2,000	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization Briarwood Farm Foundation	Employer identification number 38-3265310
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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 Briarwood Farm Foundation	Employer identification number 38-3265310
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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 <i>exclusively</i> religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ 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	

TY 2013 Accounting Fees Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,405			2,405

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

TY 2013 Depreciation Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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**TY 2013 Investments Corporate
Stock Schedule****Name:** Briarwood Farm Foundation**EIN:** 38-3265310

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME FUNDS	357,446	375,275
U.S. EQUITY FUNDS	461,023	827,406
INTERNATIONAL EQUITY FUNDS	515,961	735,736
ABSOLUTE RETURN	250,179	263,171
COMMODITIES	127,493	152,108
REAL ESTATE INVESTMENTS	113,766	122,463

TY 2013 Investments - Land Schedule**Name:** Briarwood Farm Foundation**EIN:** 38-3265310

TY 2013 Land, Etc. Schedule**Name:** Briarwood Farm Foundation**EIN:** 38-3265310

TY 2013 Other Expenses Schedule**Name:** Briarwood Farm Foundation**EIN:** 38-3265310

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHIGAN ANNUAL REPORT FEE	20			20
FOUNDATION RENEWAL FEE	195			195
MISCELLANEOUS FEES	41			41

TY 2013 Other Professional Fees Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FIDUCIARY FEES	7,968	7,968		
CLERICAL FEES	16,932			16,932

TY 2013 Taxes Schedule

Name: Briarwood Farm Foundation

EIN: 38-3265310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	812			

Account Name : Briarwood Farm Foundation

Shares	Asset Description	Cost	Market
Prices As Of : 12/31/2013			
<u>Fixed Income Funds</u>			
5,993.916	PIMCO High Yield Fund	43,189.71	57,601.53
2,718.213	PIMCO Total Return Fund-CI I	29,049.80	29,057.70
7,114.489	PIMCO Unconstrained Bond Fund-CI I	80,140.48	78,899.68
9,482.386	VG Short Term Bond Index Fund	100,000.00	99,470.23
10,439.91	VG Total Bond Market Index Fund	105,066.31	110,245.45
<i>Sub Total</i>		\$ 357,446.30	375,274.59
<u>U S Equity Funds</u>			
1,013.746	Baron Growth Fund	29,002.49	73,364.80
1,934.605	Hennessy Small Cap Financial Fund-CI I	21,300.00	29,599.46
883	ProShares Short S&P 500 ETF	24,823.69	22,278.09
855	SPDR S&P 500 ETF Trust	70,533.66	157,909.95
13,648.814	T Rowe Price Equity Income Fund	270,653.21	448,227.05
3,483.028	Third Avenue Small Cap Value Fund	44,710.26	96,027.08
<i>Sub Total</i>		\$ 461,023.31	827,406.43
<u>International Equity Funds</u>			
2,556.805	Harbor International Fund	86,380.49	181,558.72
2,021	iShares MSCI Emerging Markets ETF	69,464.50	84,467.70
2,052	iShares MSCI EMU ETF	68,195.87	84,911.76
10,116.327	Lazard International Equity Open Fund	109,412.19	182,093.89
3,739.998	Matthews Asian Growth and Income Fund-CI I	61,420.00	70,685.96
2,889.932	Matthews Japan Fund-CI I	36,689.94	46,816.90
3,520.109	Virtus Emerging Markets Opportunities Fd-CI I	33,489.00	33,617.04
19,465.799	Wasatch Emerging Markets Small Cap Fund	50,909.00	51,584.37
<i>Sub Total</i>		\$ 515,960.99	735,736.34
<u>Absolute Return</u>			
3,214.239	AQR Diversified Arbitrage Fund CI N	35,422.87	34,906.64
2,512.675	Eaton Vance Global Macro Abs Return Fund-CI A	25,076.49	23,694.53

Account Name : Briarwood Farm Foundation

Shares	Asset Description	Cost	Market
Prices As Of : 12/31/2013			
5,874.395	IVA Worldwide Fund-CI A	87,680.61	104,681.72
2,567.693	PIMCO All Asset All Authority Fund-CI I	27,999.44	25,420.16
6,684.733	Wells Fargo Advantage Absolute Return Fd-CI A	74,000.00	74,467.93
Sub Total		\$ 250,179.41	263,170.98
<u>Commodities</u>			
1,422	First Trust ISE-Revere Natural Gas Index	23,457.84	27,729.00
425	iShares US Oil Equipment & Services ETF	17,293.52	27,544.25
545	Market Vectors Junior Gold Miners ETF	19,133.32	16,922.25
1,246	SPDR S&P Metals & Mining	46,983.43	52,431.68
401	SPDR S&P Oil & Gas Exploration & Prod	20,624.59	27,480.53
Sub Total		\$ 127,492.70	152,107.71
<u>Real Estate Investments</u>			
1,047.422	Baron Real Estate Fund	22,362.46	23,493.68
1,697.277	EII International Property Fund	30,319.10	33,079.93
379	SPDR DJ Wilshire International Real Estate Fd	13,984.15	15,614.80
1,744.444	Third Avenue Real Estate Value Fund	47,100.00	50,274.88
Sub Total		\$ 113,765.71	122,463.29
<u>Bank Accounts</u>			
1.55	Fifth Third Sweep Account	1.55	1.55
Sub Total		\$ 1.55	1.55
<u>Money Market Funds</u>			
51,100	Federated Inst Prime Obligations MM Cash Res	51,100.00	51,100.00
52,972.92	Northern Trust Inst USGS MM Invested Cash	52,972.92	52,972.92
Sub Total		\$ 104,072.92	104,072.92
Grand Total		\$ 1,929,942.89	2,580,233.81

**BRIARWOOD FARM FOUNDATION
38-3265310**

**136 E. MICHIGAN AVENUE, SUITE 1201, KALAMAZOO, MI 49007
2013 RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
FORM 990-PF**

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, AND TRUSTEES

NOTE (1)

The Connable Office, Inc has been appointed agent by the Trustees of the Foundation to serve as custodian and investment manager of the funds and property of the Foundation For these services, under the Agency Agreement, The Connable Office, Inc receives annual fees at the rate of 1% of the market value of the assets, which includes a reasonable amount for bookkeeping and clerical expenses

Messrs Kruis and Melvin are employed by, or have an interest in, The Connable Office, Inc

Briarwood Farm Foundation
As of December 31, 2013

Shares	Asset Name	How Acq	Date Acquired	Date Sold	Holding Period	Sale Proceeds	Original Cost	Realized Gain (Loss)
223 000	Materials Select Sector SPDR	Buy	04/05/2013	08/15/2013	Short	9.098	8.541	557
309 000	Materials Select Sector SPDR	Buy	05/02/2013	08/15/2013	Short	12.607	12.109	498
196 000	SPDR DJ Wilshire International Real Estate Fd	Buy	10/19/2012	10/16/2013	Short	8.408	7.878	529
224 000	SPDR S&P Metals & Mining	Buy	06/26/2012	04/05/2013	Short	8.483	8.620	(137)
448 000	Wisdom Tree Japan Hedged Equity Fund	Buy	11/15/2012	08/05/2013	Short	21.132	14.274	6.858
512 056	Cohen & Steers Institutional Realty Shares	Buy	03/27/2009	12/03/2013	Long	21.563	8.434	13.129
29 702	Cohen & Steers Institutional Realty Shares	Buy	10/20/2009	12/03/2013	Long	1.251	827	424
535 074	Cohen & Steers Institutional Realty Shares	Buy	10/20/2009	07/03/2013	Long	23.672	14.902	8.770
97 837	Cohen & Steers Institutional Realty Shares	Buy	11/24/2009	07/03/2013	Long	4.328	2.776	1.553
4,621 594	Eaton Vance Global Macro Abs Return Fund-C1 A	Buy	03/22/2012	05/15/2013	Long	45.800	46.124	(324)
158 898	EII International Property Fund	Buy	08/03/2011	07/03/2013	Long	3.000	2.927	73
125 348	Harbor International Fund	Buy	02/04/2004	10/16/2013	Long	8.801	4.645	4.156
402 010	Harbor International Fund	Buy	02/05/2010	10/16/2013	Long	28.225	20.000	8.225
28 000	iShares DJ US Oil Equipment Index	Buy	08/09/2011	04/11/2013	Long	1.609	1.470	138
183 219	IVA Worldwide Fund-C1 A	Buy	01/06/2011	05/15/2013	Long	3.183	3.076	106
1,486 326	IVA Worldwide Fund-C1 A	Buy	01/13/2011	05/15/2013	Long	25.817	25.000	817
96 000	Market Vectors Agribusiness ETF	Buy	01/10/2012	08/07/2013	Long	4.775	4.800	(24)
335 000	Market Vectors Agribusiness ETF	Buy	01/10/2012	08/08/2013	Long	16.823	16.750	74
421 000	Market Vectors Agribusiness ETF	Buy	02/03/2012	08/07/2013	Long	20.942	22.357	(1,415)
182 000	Market Vectors Agribusiness ETF	Buy	06/26/2012	08/08/2013	Long	9.140	8.703	437
136 000	Market Vectors Gold Miners ETF	Buy	09/11/2008	11/12/2013	Long	3.245	3.774	(529)
130 000	Market Vectors Gold Miners ETF	Buy	10/16/2008	11/12/2013	Long	3.102	2.848	254
155 000	Market Vectors Gold Miners ETF	Buy	11/20/2009	11/12/2013	Long	3.698	7.858	(4,160)
197 000	Market Vectors Gold Miners ETF	Buy	02/24/2012	11/12/2013	Long	4.700	11.181	(6,481)
189 000	Market Vectors Gold Miners ETF	Buy	06/26/2012	11/12/2013	Long	4.509	8.405	(3,896)
203 229	Matthews Japan Fund-C1 I	Buy	02/06/2008	08/05/2013	Long	3.223	2.709	514
1,163 130	Matthews Japan Fund-C1 I	Buy	01/12/2011	08/05/2013	Long	18.447	14.888	3,559
525 192	Matthews Japan Fund-C1 I	Buy	07/15/2011	08/05/2013	Long	8.330	6.838	1,492
1,171 000	PIMCO High Yield Fund	Buy	09/21/2010	02/14/2013	Long	11.312	10.797	515
3,198 294	PIMCO High Yield Fund	Buy	01/12/2011	02/14/2013	Long	30.896	30.000	896
222 016	PIMCO High Yield Fund	Buy	12/07/2011	02/14/2013	Long	2.145	1.987	158

1.231 930	PIMCO High Yield Fund	Buy	12/07/2011	04/17/2013	Long	11.999	11.026	973
1.619 870	PIMCO High Yield Fund	Buy	02/03/2012	02/14/2013	Long	15.648	15.000	648
1.724 138	PIMCO Unconstrained Bond Fund-C1 I	Buy	01/14/2011	05/02/2013	Long	20.000	19.190	810
1.332 149	PIMCO Unconstrained Bond Fund-C1 I	Buy	06/27/2012	08/05/2013	Long	15.000	15.160	(160)
119 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/03/2011	07/01/2013	Long	4.744	4.585	159
392 000	SPDR DJ Wilshire International Real Estate Fd	Buy	08/03/2011	10/16/2013	Long	16.816	15.103	1.712
146 000	SPDR Dow Jones REIT	Buy	08/09/2011	07/01/2013	Long	11.081	8.234	2.848
10 000	SPDR Dow Jones REIT	Buy	08/17/2011	07/01/2013	Long	759	631	128
38 000	SPDR Energy Select Sector	Buy	03/16/2011	04/11/2013	Long	3.000	2.822	178
31 000	SPDR S&P Oil & Gas Exploration & Prod	Buy	08/05/2011	04/11/2013	Long	1.862	1.670	191
404 585	T Rowe Price Equity Income Fund	Buy	02/11/2008	05/02/2013	Long	12.000	10.588	1.412
2.640 845	T Rowe Price Equity Income Fund	Buy	02/11/2008	02/14/2013	Long	75.000	69.113	5.887
1.258 672	VG Total Bond Market Index Fund	Buy	09/12/2003	08/05/2013	Long	13.405	12.902	502
781 250	VG Total Bond Market Index Fund	Buy	04/16/2004	08/05/2013	Long	8.320	8.000	320
1.715 947	VG Total Bond Market Index Fund	Buy	05/29/2009	08/05/2013	Long	18.275	17.417	858
Total Short Term Gain (Loss)						59.729	51.423	8.306
Total Long Term Gain (Loss)						540.444	495.517	44.927
Total Schedule D						600.173	546.940	53.233
Total Long Term Capital Gain Distribution								26.440
Class Action Settlement Treated as Long Term Capital Gain Distribution								11
Total Gain/(Loss)								79.684