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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

BACCA FOUNDATION 221030005
C/O J.P. MORGAN TRUST COMPANY OF DE

Number and street (or P O box number if mail is not delivered to street address)

10 S. DEARBORN ST IL1-0111

A Employer identification number

38-6981808

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

CHICAGO, IL 60603

G Check all that apply

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

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

► \$ 22,972,930. (Part I, column (d) must be on cash basis)

J Accounting method Cash Accrual

Other (specify) _____

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	3,000,000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	492,803.	492,803.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a	15,116,113.			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold	JUL 29 2014			
c	Gross profit or (loss)				
11	Other income	OGDEN, UT			
12	Total Add lines 1 through 11	3,953,789.	953,789.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 2	36,881.	0.	36,881.
b	Accounting fees	STMT 3	7,652.	0.	7,652.
c	Other professional fees	STMT 4	45,320.	33,990.	11,330.
17	Interest				
18	Taxes	STMT 5	28,196.	7,888.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	181.	0.	181.
24	Total operating and administrative expenses. Add lines 13 through 23		123,825.	41,878.	61,639.
25	Contributions, gifts, grants paid		4,047,333.		4,047,333.
26	Total expenses and disbursements. Add lines 24 and 25		4,171,158.	41,878.	4,108,972.
27	Subtract line 26 from line 12		-217,369.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		911,911.		
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			
	2	Savings and temporary cash investments			
	3	Accounts receivable ► 15,920.	11,265,197.	4,269,061.	4,269,061.
		Less allowance for doubtful accounts ►		15,920.	15,920.
	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			
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	10,524,442.	17,227,132.
	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)		21,789,639.	21,512,113.
					22,972,930.
	17	Accounts payable and accrued expenses			
Net Assets or Fund Balances	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 ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		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		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		21,789,639.	21,512,113.
	30	Total net assets or fund balances		21,789,639.	21,512,113.
	31	Total liabilities and net assets/fund balances		21,789,639.	21,512,113.

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	21,789,639.
2	Enter amount from Part I, line 27a	2	-217,369.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	21,572,270.
5	Decreases not included in line 2 (itemize) ►	5	60,157.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,512,113.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b CAPITAL GAINS DIVIDENDS					
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 14,884,428.		14,655,127.	229,301.		
b 231,685.			231,685.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) 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			229,301.		
b			231,685.		
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	460,986.
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	3,072,221.	7,701,699.	.398902
2011	2,250,000.	2,226,412.	1.010595
2010			
2009			
2008			

2 Total of line 1, column (d)

2 1.409497

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 .704749

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5

4 21,324,046.

5 Multiply line 4 by line 3

5 15,028,100.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 9,119.

7 Add lines 5 and 6

7 15,037,219.

8 Enter qualifying distributions from Part XII, line 4

8 4,108,972.

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

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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	(attach copy of letter if necessary-see instructions)	1	18,238.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	18,238.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		4	0.
6	Credits/Payments		5	18,238.
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a		14,532.
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		8,500.
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7		23,032.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		127.
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		4,667.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ►	11		0.

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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ <u>0.</u> (2) On foundation managers ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
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?		
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>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>DE</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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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)	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
	Website address ► N/A		
14	The books are in care of ► J.P. MORGAN TRUST COMPANY OF DELAWARE Telephone no ► (302) 634-4319 Located at ► 500 STANTON CHRISTIANA RD, SUITE DE3-1680, NEWARK ZIP+4 ►19713		
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	<input type="checkbox"/> 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 TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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	<input type="checkbox"/> 1b
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?		<input checked="" type="checkbox"/> 1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	<input type="checkbox"/> 2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	<input type="checkbox"/> 3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input type="checkbox"/> 4a
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?		<input checked="" type="checkbox"/> 4b

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

5a During the year did the foundation pay or incur any amount to

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

 Yes No

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

 Yes No

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

 Yes No

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

 Yes No

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

 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations

section 53 4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b X

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J.P. MORGAN TRUST COMPANY OF DELAWARE 500 STANTON CHRISTIANA AVE, SUITE DE3 NEWARK, DE 19713	SPECIAL HOLDINGS & ADMIN	0.00	0.	0.
BRETT M. BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	TRUSTEE	0.00	0.	0.
WINSTON B. BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	TRUSTEE	0.00	0.	0.

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

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

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

►

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

1	N/A	Expenses
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	Amount
2		
3		
All other program-related investments See instructions		
Total. Add lines 1 through 3	►	0.

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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	19,564,049.
b	Average of monthly cash balances	1b	2,084,729.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,648,778.
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	21,648,778.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	324,732.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,324,046.
6	Minimum investment return Enter 5% of line 5	6	1,066,202.

Part XI **Distributable Amount** (see instructions) (Section 4942(l)(3) and (l)(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	1,066,202.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	18,238.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,238.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,047,964.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,047,964.
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	1,047,964.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	4,108,972.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	4,108,972.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions . Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	4,108,972.
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		
6	Adjusted qualifying distributions . Subtract line 5 from line 4		

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

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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				1,047,964.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
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	2,249,771.			
e From 2012	2,941,745.			
f Total of lines 3a through e	5,191,516.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 4,108,972.			0.	
a Applied to 2012, but not more than line 2a				
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				1,047,964.
e Remaining amount distributed out of corpus	3,061,008.			
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:	8,252,524.			
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				0.
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	8,252,524.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	2,249,771.			
d Excess from 2012	2,941,745.			
e Excess from 2013	3,061,008.			

BACCA FOUNDATION

Form 990-PF (2013)

C/O J.P. MORGAN TRUST COMPANY OF DE

38-6981808 Page 11

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				
DUKE UNIVERSITY ANNUAL FUND 450 RESEARCH DR DURHAM, NC 27705	NONE	OTHER PUBLIC CHARITY	TO BENEFIT DUKE UNIVERSITY STUDENTS BY PAYING FOR FINANCIAL AID AWARDS, COMPUTER AND LABORATORY	1,700,000.
FIRST CONGRESSIONAL CHURCH, UCC OF BOULDER 1128 PINE STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	RELIGIOUS, PHASE III CAPITAL CAMPAIGN	333,333.
GREENHOUSE SCHOLARS 1881 9TH STREET BOULDER, CO 80302	NONE	OTHER PUBLIC CHARITY	TO CREATE A COMMUNITY OF LEADERS WHO WILL EVOLVE THE COMMUNITIES OF THE WORLD	14,000.
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	OTHER PUBLIC CHARITY	MATERNAL, NEWBORN & CHILD HEALTH INITIATIVE	1,000,000.
THE CANARY FUND D/B/A CANARY FOUNDATION 1501 SOUTH CALIFORNIA AVENUE, STE 2500 PALO ALTO, CA 94304	NONE	OTHER PUBLIC CHARITY	EARLY DETECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT PROJECTS, RECRUITMENT	1,000,000.
Total			► 3a	4,047,333.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	492,803.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	460,986.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		953,789.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		953,789.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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

OMB No 1545-0047

2013**Name of the organization**BACCA FOUNDATION
C/O J.P. MORGAN TRUST COMPANY OF DE**Employer identification number**

38-6981808

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ► \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

Employer identification number

38-6981808

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	BRETT AND WINSTON BERRY 740 JUNIPER AVENUE BOULDER, CO 80304	\$ 3,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
		\$ _____	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

Name of organization

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

Employer identification number

38-6981808

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

BACCA FOUNDATION

C/O J.P. MORGAN TRUST COMPANY OF DE

Employer identification number

38-6981808

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	
	(e) Transfer of gift			
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
	(e) Transfer of gift			
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
	(e) Transfer of gift			
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
	(e) Transfer of gift			
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN DIVIDENDS	724,488.	231,685.	492,803.	492,803.	
TO PART I, LINE 4	724,488.	231,685.	492,803.	492,803.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	36,881.	0.		36,881.
TO FM 990-PF, PG 1, LN 16A	36,881.	0.		36,881.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	7,652.	0.		7,652.
TO FORM 990-PF, PG 1, LN 16B	7,652.	0.		7,652.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	45,320.	33,990.		11,330.
TO FORM 990-PF, PG 1, LN 16C	45,320.	33,990.		11,330.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	20,308.	0.		0.
FOREIGN TAX	7,888.	7,888.		0.
TO FORM 990-PF, PG 1, LN 18	28,196.	7,888.		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
BANK FEES	181.	0.		181.
TO FORM 990-PF, PG 1, LN 23	181.	0.		181.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION

AMOUNT

CORRECTION OF BASIS OF ASSETS CONTRIBUTED

60,157.

TOTAL TO FORM 990-PF, PART III, LINE 5

60,157.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION

VALUATION
METHOD

BOOK VALUE

FAIR MARKET
VALUEJP MORGAN TRUST COMPANY -
SECURITIES

COST

17,227,132.

18,687,949.

TOTAL TO FORM 990-PF, PART II, LINE 13

17,227,132.

18,687,949.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

BRETT M. BERRY
WINSTON B. BERRY

Part XV | Supplementary Information

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

NAME OF RECIPIENT - DUKE UNIVERSITY ANNUAL FUND

TO BENEFIT DUKE UNIVERSITY STUDENTS BY PAYING FOR FINANCIAL AID AWARDS,
COMPUTER AND LABORATORY EQUIPMENT, COURSE DEVELOPMENT, STUDENT RESEARCH
PROJECTS, SUMMER INTERNSHIP STIPENDS, EXHIBITIONS IN THE MUSEUM, ETC.

NAME OF RECIPIENT - THE CANARY FUND D/B/A CANARY FOUNDATION

EARLY DETECTION OF CANCER INCLUDING CLINICAL TRIALS, HIGH-RISK PILOT
PROJECTS, RECRUITMENT OF NEW JUNIOR FACULTY, SCHOLARSHIPS, PURCHASES OF
RESEARCH EQUIPMENT

J.P. Morgan

BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,926,148.26	10,806,951.44	(119,196.82)	126,382.71	48%
Alternative Assets	4,694,638.75	4,639,707.34	(54,931.41)	33,475.88	20%
Cash & Fixed Income	4,164,874.15	7,382,162.80	3,217,288.65	140,642.25	32%
Market Value	\$19,785,661.16	\$22,828,821.58	\$3,043,160.42	\$300,500.84	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value	
Cash Balance	3,401.53	125,954.97	122,553.44	
Accruals	21.05	24.86	3.81	
Market Value	\$3,422.58	\$125,979.83	\$122,557.25	

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	19,785,661.16	22,197,768.41	3,401.53	122,079.05
Additions	3,000,000.00	4,000,187.99		
Withdrawals & Fees	(8,691.09)	(4,623,742.73)	(7,500.00)	(476,880.86)
Net Additions/Withdrawals	\$2,991,308.91	(\$623,554.74)	(\$7,500.00)	(\$476,877.47)
Income			130,053.44	480,753.39
Change In Investment Value	51,851.51	1,254,607.91		
Ending Market Value	\$22,828,821.58	\$22,828,821.58	\$125,954.97	\$125,954.97
Accruals	--	--	24.86	24.86
Market Value with Accruals			\$125,979.83	\$125,979.83

J.P.Morgan

J.P. Morgan

BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value	
Domestic Dividends/Distributions	130,032.39	479,549.38	
Foreign Dividends	16.66	1,150.75	
Interest Income	4.39	53.26	
Taxable Income	\$130,053.44	\$480,753.39	
			To-Date Value
		Unrealized Gain/Loss	\$1,460,799.69

Cost Summary	Cost
Equity	9,240,805.58
Cash & Fixed Income	7,420,550.78
Total	\$16,661,356.36

J.P.Morgan

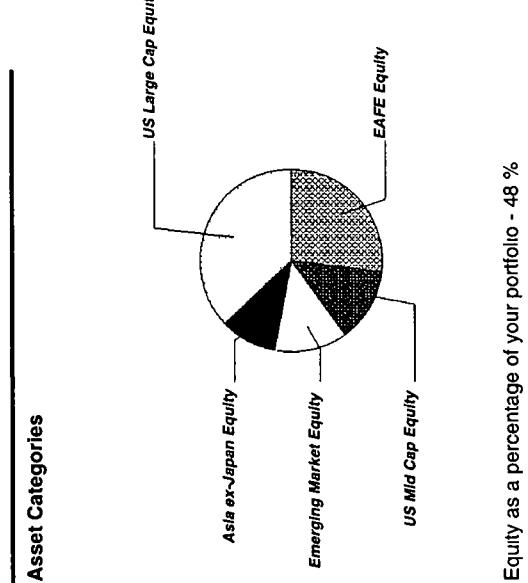
J.P. Morgan

BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,204,204.84	4,118,607.87	(85,596.97)	18%
US Mid Cap Equity	1,382,843.18	1,399,652.60	16,809.42	6%
EAFE Equity	2,906,368.37	2,909,148.16	2,779.79	13%
Asia ex-Japan Equity	1,068,358.06	1,033,074.20	(35,283.86)	5%
Emerging Market Equity	1,364,373.81	1,346,468.61	(17,905.20)	6%
Total Value	\$10,926,148.26	\$10,806,951.44	(\$119,196.82)	48%

Market Value/Cost	Current Period Value
Market Value	10,806,951.44
Tax Cost	9,240,805.58
Unrealized Gain/Loss	1,566,145.86
Estimated Annual Income	126,382.71
Yield	1.16%



Equity as a percentage of your portfolio - 48 %

J.P.Morgan



BACCA FOUNDATION ACCT. F21030005
For the Period 12/1/13 to 12/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
GS MARKET PLUS SPX 7/16/14 75% CONTIN BARRIER- 0%CPN .UNCAPPED INITIAL LEVEL-1/11/13 SPX.1472.05 38141G-MC-5	124.44	200,000 000	248,882.00	200,000.00	48,882.00		
GS MARKET PLUS SPX 9/4/14 74.75% CONTIN BARRIER- 0%CPN .UNCAPPED INITIAL LEVEL-3/1/13 SPX.1518.20 38141G-PQ-1							
GS REN SPX 1/2/14 2 XLEV- 9.25%CAP- 18.5%MAXPYMT INITIAL LEVEL-12/14/12 SPX.1413.58 38141G-KY-9	118.50 12/27/13	100,000 000	118,495.00	100,000.00	18,495.00		
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	85.95	2,879 000	247,450.05	219,301.78	28,148.27	3,189.93	1.29%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	74,641 560	2,070,556.87	1,628,092.46	442,464.41	8,583.77	0.41%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184.69	6,155.000	1,192,173.95	894,427.14	297,746.81	21,630.70	1.81%
Total US Large Cap Equity		\$4,118,607.87		\$3,241,821.38	\$876,786.49	\$33,404.40	0.81%

J.P.Morgan



BACCA FOUNDATION ACCT #P21030005
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	10,460,000	1,399,652.60	1,118,034.74	281,617.86	18,074.88	1.29%
 EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67.10	22,410,000	1,503,598.95	1,395,228.73	108,370.22	38,164.23	2.54%
MFS INT'L VALUE-I 55275E-82-2 MINI X	35.18	39,953,076	1,405,549.21	1,171,081.35	234,467.86	26,408.98	1.88%
Total EAFE Equity			\$2,909,148.16	\$2,566,310.08	\$342,838.08	\$64,573.21	2.22%
 Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24.97	18,212,504	454,766.22	379,639.38	75,126.84		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.01	36,121,673	578,307.98	570,000.00	8,307.98	5,418.25	0.94%
Total Asia ex-Japan Equity			\$1,033,074.20	\$949,639.38	\$83,434.82	\$5,418.25	0.53%



BACCA FOUNDATION ACCT. F221030005
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
Emerging Market Equity							
HSBC REN HSCEI 02/26/14 2 XLEV- 18 15%CAP- 36 3%MAXPYMT INITIAL LEVEL-02/08/13 HSCEI 11649.8 40432X-BB-6	95.38	225,000 000	214,605.00	225,000.00	(10,395.00)		
OPPENHEIMER DEVELOPING MKT-Y 683924-50-5 ODVY X	37.56	30,134.814	1,131,883.61	1,140,000.00	(8,136.39)	4,911.97	0.43%
Total Emerging Market Equity			\$1,346,468.61	\$1,365,000.00	(\$18,531.39)	\$4,911.97	0.36%

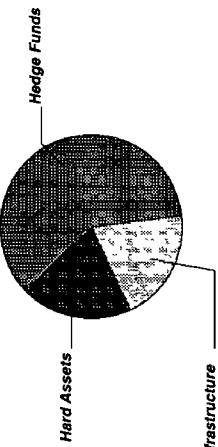
J.P.Morgan

J.P.Morgan

BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,763,126.92	2,738,927.80	(24,199.12)	12%
Real Estate & Infrastructure	978,876.40	982,350.90	(26,525.50)	4%
Hard Assets	952,635.43	948,428.64	(4,206.79)	4%
Total Value	\$4,694,638.75	\$4,639,707.34	(\$54,931.41)	20%



Alternative Assets as a percentage of your portfolio - 20 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y	28.99	16,275.675	471,831.82	445,000.00
367829-88-4 GTEY X				
INV BALANCED-RISK ALLOC-Y	11.89	26,471.115	314,741.56	337,500.00
00141V-69-7 ABRY X				

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BACCA FOUNDATION ACCT. #21030005
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION PENDING NAV N/O Client 476110-96-0	1.00 11/29/13	1,500,000 000	1,500,000 00	1,500,000 00
THE ARBITRAGE FUND-I 03875R-20-5 ARBNX	12.86	35,175 305	452,354.42	460,000 00
Total Hedge Funds			\$2,738,927.80	\$2,742,500.00

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Real Estate & Infrastructure	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	<u>Est. Annual Inc Accrued Div</u>	Yield
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	85,566.12	990,000.00	952,350.90	24,899.74	200,000.00	2.61%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative. For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Hard Assets	Price	Quantity	Estimated Value	Cost	<u>Est. Annual Income Accrued Income</u>
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10.67	37,305.046	398,044.84	408,763.74	1,268.37
SG BRENT CBEN 3/24/14 LNKD TO CO1 80% BARRIER, 10.45% CPN, 10.45% MAXRTN 3/8/13, INITIAL STRIKE: 110.85 78423-E-GB-4	108.85	200,000.000	217,700.00	200,000.00	

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost	Est. Annual Income	Accrued Income
Hard Assets						
SPDR GOLD TRUST 78465V-10-7 GLD	116.12	2,865 000	332,683.80	365,401.79		
Total Hard Assets			\$948,428.64	\$974,165.53		\$1,268.37

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BACCA FOUNDATION ACCT. F21030005
For the Period 12/1/13 to 12/31/13

Cash & Fixed Income Summary

Market Value/Cost	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Market Value	903,489.53	4,140,872.74	3,237,383.21	18%
Tax Cost	2,851,862.28	2,884,116.24	(17,746.04)	12%
Unrealized Gain/Loss	409,522.34	407,173.82	(2,348.52)	2%
Total Value	\$4,164,874.15	\$7,382,162.80	\$3,217,288.65	32% Cash & Fixed Income & Non-USD Fixed Income

Cash & Fixed Income as a percentage of your portfolio - 32 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio	Market Value	% of Bond Portfolio
Cash	7,382,162.80	100%	4,140,872.74	57%
International Bonds			407,173.82	5%
Mutual Funds			2,834,116.24	38%
Total Value			\$7,382,162.80	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

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BACCA FOUNDATION ACCT. P21030005
For the Period 12/1/13 to 12/31/13

Note. ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	1,961.01	1,961.01	1,961.01			0.58 1.63 0.03% ¹
JPM USD LIQUIDITY INSTL SWEEP FD #19 7-Day Annualized Yield .02%	1.00	4,138,911.73	4,138,911.73	4,138,911.73		413.89 23.23	0.01%
Total Cash			\$4,140,872.74	\$4,140,872.74		\$414.47	0.01%
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13.53	46,796.84	633,161.25	631,289.38	1,871.87	19,420.68	3.07%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.78	58,296.89	628,440.43	656,422.93	(27,982.50)	32,471.36	5.17%
EATON VANCE FLOATING RATE-I 277911-49-1	9.19	86,197.49	792,154.96	781,655.69	10,499.27	30,944.89	3.91%
FIDELITY ADV HIGH INC ADV-A-I 315807-87-5	10.09	77,339.90	780,359.60	785,000.00	(4,640.40)	39,366.00	5.04%
Total US Fixed Income		\$2,834,116.24	\$2,854,368.00	(\$20,251.76)		\$122,202.93	4.31%

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BACCA FOUNDATION ACCT. F21030005
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-1 261980-49-4	13.87	29,356.44	407,173.82	425,310.04	(18,136.22)	18,024.85	4.43%

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BACCA FOUNDATION ACCT P21030005
For the Period 12/1/13 to 12/31/13

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0.00	0.00	0.00	

Note: ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Other Detail

	Price	Quantity	Value	Adjusted Cost: Original Cost	Unrealized Gain/Loss	Accruals
Other				N/A **	N/A	
JPMORGAN DDA ACCT #424540644 (\$2,233.46 AS OF 12/31/13) Assets Held Elsewhere 999507-46-0	4/10/13	1.000				

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BACCA FOUNDATION ACCT. #21030005
For the Period 12/1/13 to 12/31/13

Portfolio Activity Summary

	PRINCIPAL	INCOME
	Current Period Value	Year-To-Date Value*
	Period Value	Current Period Value
Transactions		
Beginning Cash Balance	0.00	--
INFLows		
Income		
Contributions	3,000,000.00	4,000,187.99
Total Inflows	\$3,000,000.00	\$4,000,187.99
OUTflows **		
Withdrawals		
Fees & Commissions	(8,691.09)	(46,790.59)
Tax Payments		
Total Outflows	(\$8,691.09)	(\$6,123,742.73)
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	8,691.09	16,124,143.09
Sweep Account Purchases	(3,644,094.63)	(9,185,007.94)
Total Sweep Account Activity	(\$3,635,403.54)	\$6,939,135.15
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	756,406.02	15,678,731.78
Settled Securities Purchased	(110,350.38)	(20,492,351.18)
Total Trade Activity	\$646,055.64	(\$4,813,619.40)
Ending Cash Balance	\$1,961.01	--

J.P.Morgan

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions. BACCA FOUNDATION C/O J.P. MORGAN TRUST COMPANY OF DE	Employer identification number (EIN) or 38-6981808
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 10 S. DEARBORN ST IL1-0111	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60603	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

J. P. MORGAN TRUST COMPANY OF DELAWARE - 500 STANTON

- The books are in the care of ► **CHRISTIANA RD, SUITE DE3-1680 - NEWARK, DE 19713**

Telephone No. ► **(302) 634-4319**

Fax No. ► **(302) 634-4474**

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► calendar year **2013** or

► tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 23,056.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 14,556.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 8,500.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.