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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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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 SETH BONDER FOUNDATION		A Employer identification number 45-4929846	
% JOHN CIANCIBELLO		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) 2723 S STATE ST Suite 400	Room/suite		
City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48104		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 6,914,260		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)	0			
	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.	214,862	118,932	214,862	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	119			
	b Gross sales price for all assets on line 6a 1,383,429				
	7 Capital gain net income (from Part IV, line 2) . . .		119		
	8 Net short-term capital gain			119	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	214,981	119,051	214,981	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	43,215			43,215
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	24,273	0	0	24,273
	b Accounting fees (attach schedule)	1,158	0	0	1,158
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,206	235		3,371
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	69,054	23,179		45,875
	24 Total operating and administrative expenses. Add lines 13 through 23	143,906	23,414	0	117,892
	25 Contributions, gifts, grants paid	366,848			366,848
	26 Total expenses and disbursements. Add lines 24 and 25	510,754	23,414	0	484,740
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-295,773			
	b Net investment income (if negative, enter -0-)		95,637		
	c Adjusted net income (if negative, enter -0-)			214,981	

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	494,423	499,953	499,953
	2	Savings and temporary cash investments			
	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	0	1,648	1,648
	10a	Investments—U S and state government obligations (attach schedule)	3,658,334	 2,414,272	2,414,272
	b	Investments—corporate stock (attach schedule)	2,083,407	 2,967,666	2,967,666
	c	Investments—corporate bonds (attach schedule).	761,021	 1,030,721	1,030,721
	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)	6,997,185	6,914,260	6,914,260
Liabilities	17	Accounts payable and accrued expenses	3,504	12,571	
	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)	3,504	12,571	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	6,993,681	6,901,689	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	6,993,681	6,901,689	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,997,185	6,914,260	

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	6,993,681
2	Enter amount from Part I, line 27a	2	-295,773
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	244,656
4	Add lines 1, 2, and 3	4	6,942,564
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	40,875
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,901,689

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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 See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	119
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	119

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	368,367		
2011			
2010			
2009			
2008			

2	Total of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	

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 <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,913
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	1,913
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	1,913
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,538
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,800
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	7,338
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,425
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 5,425 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? 	1a	Yes	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)?	1b		No
<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>			
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
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		No
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): <input type="checkbox"/> MI _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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				
14	The books are in care of JOHN CIANCIBELLO Telephone no (216) 920-4892 Located at 1360 E 9TH ST 1100 CLEVELAND OH ZIP+4 44114			
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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. 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? 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 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). 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? 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.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	1b		
		1c		No
		2b		No
		3b		
		4a		No
		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	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?			
	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?			
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?			
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
MERRILL BONDER 3040 GRAND BAY BLVD LONGBOAT KEY, FL 34228	PRESIDENT	43,215	8,804	
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.				

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.		

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 DONATIONS TO CHARITABLE ORGANIZATIONS AND UNIVERSITIES	366,848
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	
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	6,378,569
b	Average of monthly cash balances.	1b	288,492
c	Fair market value of all other assets (see instructions).	1c	1,648
d	Total (add lines 1a, b, and c).	1d	6,668,709
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	6,668,709
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,031
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,568,678
6	Minimum investment return. Enter 5% of line 5.	6	328,434

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	328,434
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,913
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,913
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	326,521
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	326,521
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	326,521

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	484,740
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	484,740
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	484,740
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				326,521
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.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.	226,018			
f Total of lines 3a through e.	226,018			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 484,740				
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.				326,521
e Remaining amount distributed out of corpus	158,219			
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	384,237			
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). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	384,237			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .	226,018			
e Excess from 2013. . . .	158,219			

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)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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))

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

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	366,848
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 IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BATTERY PK CITY AUTHN Y REV AUCTION RATE	P	2008-04-15	2013-11-27
BATTERY PK CITY AUTHN Y REV AUCTION RATE	P	2008-04-17	2013-11-29
BATTERY PK CITY AUTHN Y REV AUCTION RATE	P	2008-04-30	2013-12-26
BLAIRSVILLE-SALTSBURG SCH DIST PA GO REF	P	2011-01-31	2013-05-22
BOYD CNTY KY GO REF BDS SER 2010	P	2010-09-15	2013-12-02
ILLINOIS ST GO BONDSSER 2004B 05 00000%	P	2011-01-11	2013-03-01
LAS VEGAS-CLARK CNTYNEV LIBR DIST GO LTD	P	2009-03-03	2013-01-02
OHIO ST HIGHER EDL FAC COMMN REV REV 02	P	2010-04-23	2013-09-03
WHITING WIS SWR SYS REV BANS 0 312500%	P	2010-03-24	2013-10-15
WOODFORD CNTY KY SCHDIST FIN CORP SCH 03	P	2010-07-08	2013-07-01
SOUTH HAVEN MICH PUBSCHS GO BDS SER 03	P		2013-05-01
BHP BILLITON LIMITEDADR EACH REP 2 ORD N	P		2013-04-16
BOEING CO	P	2012-11-01	2013-06-17
CONOCOPHILLIPS	P	2012-11-13	2013-02-25
EXXON MOBIL	P	2012-11-13	2013-05-09
MICROSOFT CORP	P	2012-11-13	2013-08-20
NEWMONT MNG CORP HLDG CO	P	2012-11-13	2013-10-14
PEPSICO INC	P	2012-11-13	2013-06-11
POTASH CORP OF SASKATCHEWAN COM NPVISIN	P	2012-11-01	2013-08-20
T ROWE PRICE GROUP INC	P	2012-11-13	2013-07-30
WALGREEN COMPANY	P	2012-11-01	2013-04-16
PHILIP MORRIS INTL INC COM	P	2012-11-13	2013-12-05
POTASH CORP OF SASKATCHEWAN COM NPVISIN	P	2012-11-13	2013-12-06


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
200,000		200,000	
200,000		200,000	
100,000		100,000	
50,000		50,922	-922
20,000		22,277	-2,277
75,000		78,070	-3,070
75,000		75,623	-623
125,000		152,005	-27,005
100,000		100,993	-993
50,000		50,545	-545
200,000		202,174	-2,174
14,873		15,759	-886
3,085		2,174	911
16,334		16,155	179
16,378		16,075	303
17,681		15,798	1,883
8,840		16,535	-7,695
18,872		15,883	2,989
3,123		4,128	-1,005
18,344		16,023	2,321
5,913		4,124	1,789
15,827		16,059	-232
9,621		11,988	-2,367


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-922
			-2,277
			-3,070
			-623
			-27,005
			-993
			-545
			-2,174
			-886
			911
			179
			303
			1,883
			-7,695
			2,989
			-1,005
			2,321
			1,789
			-232
			-2,367

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>				
ANN ARBOR SUMMER FESTIVAL 310 DEPOT STREET SUITE 3 ANN ARBOR,MI 48104	UNRELATED	PUBLIC CHARITY	GENERAL FUND GRANT	20,000
INFORMS 7240 PARKWAY DR 300 HANOVER,MD 21076	UNRELATED	PUBLIC CHARITY	SPONSORSHIP OF STUDENT RECEPTION	2,000
MEMPHIS OPPORTUNITY SCHOLARSHIP TRUST 850 RIDGE LAKE BLVD SUITE 220 MEMPHIS,TN 38120	UNRELATED	PUBLIC CHARITY	STUDENT SCHOLARSHIP PROGRAM	27,800
UNIVERSITY OF MICHIGAN 535 W WILLIAM STREET SUITE 110 ANN ARBOR,MI 48103	UNRELATED	PUBLIC SCHOOL	GENERAL FUND GRANT	5,048
PACKARD COMMUNITY CLINIC 3174 PACKARD ROAD ANN ARBOR,MI 48108	UNRELATED	PUBLIC CHARITY	GENERAL FUND GRANT	1,000
ST JOSEPH MERCY HOSPITAL PO BOX 995 ANN ARBOR,MI 48106	UNRELATED	PUBLIC CHARITY	SETH BONDER ONCOLOGY ACTIVITIES ENDOWMENT FUND/SCHOLAR ANALYSIS OF CARE SYSTEMS & PROCESSES	2,000
THE ARK 316 S MAIN STREET ANN ARBOR,MI 48104	UNRELATED	PUBLIC CHARITY	SPONSORSHIP OF THE RFD BOYS AND ARK DONATION	5,000
UNIVERSITY OF MICHIGAN 1205 BEAL AVENUE ANN ARBOR,MI 48109	UNRELATED	PUBLIC SCHOOL	ADDITIONAL FUNDING OF A BONDER SCHOLAR AND THE SHORTFALL OF THE CURRENT BONDER SCHOLAR'S ENDOWMENT	125,000
UNIVERSITY OF MICHIGAN 1205 BEAL AVENUE ANN ARBOR,MI 48109	UNRELATED	PUBLIC SCHOOL	SUPPORT OF THE MASTER'S PROGRAM IN HEALTHCARE, ENGINEERING & PATIENT SAFETY	10,000
VAN WEZEL FOUNDATION 777 N TAMiami TRAIL 3RD FLOOR SARASOTA,FL 34236	UNRELATED	PUBLIC CHARITY	INTEGRATIVE ARTS LEARNING PROGRAMS	10,000
WASHTENAW COMMUNITY COLLEGE FOUNDATION 4800 E HURON RIVER DRIVE ANN ARBOR,MI 48105	UNRELATED	PUBLIC CHARITY	SUPPORT OF THE EDUCATIONAL INNOVATIONS PORTION OF THE CAPITAL CAMPAIGN	10,000
WASHTENAW COMMUNITY COLLEGE FOUNDATION 4800 E HURON RIVER DRIVE ANN ARBOR,MI 48105	UNRELATED	PUBLIC CHARITY	JERRY JERNIGAN MEMORIAL	5,000
YMCA FOUNDATION OF SARASOTA INC ONE SOUTH SCHOOL AVENUE SUITE 302 SARASOTA,FL 34237	UNRELATED	PUBLIC CHARITY	SUPPORT OF THE SCHOOL HOUSE LINK PROGRAM	33,000
YMCA FOUNDATION OF SARASOTA INC ONE SOUTH SCHOOL AVENUE SUITE 302 SARASOTA,FL 34237	UNRELATED	PUBLIC CHARITY	SUPPORT OF THE SCHOOL HOUSE LINK PROGRAM HOLIDAY MEAL CERTIFICATES	25,000
INFORMS 7240 PARKWAY DR 300 HANOVER,MD 21076	UNRELATED	PUBLIC CHARITY	BONDER SCHOLARSHIP BREAKFAST	10,000
Total  3a				366,848

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>				
INFORMS 7240 PARKWAY DR 300 HANOVER,MD 21076	UNRELATED	PUBLIC CHARITY	GENERAL GRANT FUND	12,000
MICHIGAN PUBLIC RADIO 535 W WILLIAM STREET SUITE 110 ANN ARBOR,MI 48108	UNRELATED		GENERAL FUNDING	1,000
NATIONAL ACADEMY OF ENGINEERING 2101 CONSTITUTION AVE NW WASHINGTON,DC 20418	UNRELATED		GENERAL FUNDING	1,000
ARBOR HOSPICE 2366 OAK VALLEY DRIVE ANN ARBOR,MI 48103	UNRELATED		GENERAL FUNDING	2,000
LESLIE SCIENCE & NATURE CENTER 1831 TRAVER ROAD ANN ARBOR,MI 48105	UNRELATED		GENERAL FUNDING	40,000
WASHTENAW COMMUNITY COLLEGE FOUNDATION 4800 EAST HURON RIVER DRIVE ANN ARBOR,MI 48105	UNRELATED		GENERAL FUNDING	20,000
Total  3a				366,848

TY 2013 Accounting Fees Schedule

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,158			1,158

TY 2013 Compensation Explanation

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

Person Name	Explanation
MERRILL BONDER	THE FOUNDATION USES THE ACCRUAL BASIS OF ACCOUNTING THE OFFICER'S SALARY RELATING TO DECEMBER 2013 OF \$3,750 WAS PAID IN JANUARY 2014, SO THIS AMOUNT WAS ACCRUED AS A 2013 EXPENSE HOWEVER, SINCE THIS AMOUNT WAS NOT PAID UNTIL JANUARY 2014, IT IS NOT REFLECTED IN THE 2013 W-2 THE RECONCILIATION FOR 2013 SALARY IS AS FOLLOWS 2013 SALARY PAID IN 2013 (TIES TO W-2) \$42,638 LESS 2012 SALARY PAID IN 2013 (3,173) ----- SUB-TOTAL \$39,465 2013 SALARY PAID IN 2014 3,750 ----- TOTAL 2013 SALARY (ACCRUAL BASIS) \$43,215

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

TY 2013 Depreciation Schedule

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

**TY 2013 Investments Corporate
Bonds Schedule****Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BP CAP MKTS 3.875% DUE 3/10/15	78,023	78,023
GENERAL 7.125% DUE 12/31/49	111,750	111,750
PNC 6.75% DUE 12/31/49	104,050	104,050
SCHWAB CHARLES 7% DUE 12/31/49	55,400	55,400
CHUBB CORP 6.375% DUE 3/29/67	108,250	108,250
WISCONSIN 6.25% DUE 5/15/67	103,125	103,125
FPL GROUP 7.3% DUE 9/1/67	82,500	82,500
ENTERPRISE 7.034% DUE 1/15/68	93,925	93,925
ABBVIE INC	9,189	9,189
ABBVIE INC	12,833	12,833
CHINA MOBILE	18,877	18,877
COVIDIEN PLC	20,907	20,907
FIDELITY FLOATING	50,156	50,156
GENERL ELEC	51,625	51,625
GOLAR LNG	19,960	19,960
LAZARD LTD	21,436	21,436
NORTHSTAR RLTY	25,340	25,340
SCHLUMBERGER LIMITED	22,528	22,528
WHIRLPOOL CORP	21,176	21,176
WILLIAMS COS	19,671	19,671

TY 2013 Investments Corporate
Stock Schedule

Name: SETH BONDER FOUNDATION
EIN: 45-4929846

Name of Stock	End of Year Book Value	End of Year Fair Market Value
850 SHS ETFS PRECIOUS METALS B	69,353	69,353
375 SHS ISHARES INC MSCI BRAZI	48,031	48,031
2,535 SHS ISHARES TR MSCI EMER	191,630	191,630
600 SHS ISHARES TR RUSSELL 100	91,816	91,816
12,125 SHS JPMORGAN CHASE & CO	599,074	599,074
2,075 SHS MARKET VECTORS ETF T	72,370	72,370
775 SHS POWERSHARES QQQ TR UNI	121,825	121,825
320 SHS SPDR S&P MIDCAP 400 ET	158,730	158,730
2,950 SHS WISDOMTREE TR EMERGI	135,759	135,759
1,740.25 ARTISAN INTERNAT'L IN	120,344	120,344
1,291.032 ARTISAN SMALL CAP VA	64,082	64,082
584.717 COLUMBIA ACORN CLASS Z	45,293	45,293
549.91 CONESTOGA SMALL CAP	76,289	76,289
1,270.454 DODGE & COX INTERNAT	122,163	122,163
2,560.494 GOLDMAN SACHS GROWTH	163,804	163,804
2,510.306 PERKINS MID CAP VALU	116,642	116,642
1,460.257 MATTHEWS CHINA FUND	60,491	60,491
1,978.769 T ROWE PRICE NEW ASI	65,565	65,565
871.724 T ROWE PRICE LATIN AME	46,977	46,977
11,872.879 TEMPLETON GLOBAL BO	162,196	162,196
203 SHS ACE LIMITED ORD CHF29.	21,017	21,017
243 SHS ABBOTT LABORATORIES	19,625	19,625
624 SHS ARCHER DANIELS MIDLAND	27,082	27,082
221 SHS BHP BILLITON LIMITED A	0	0
214 SHS BOEING CO	25,114	25,114
149 SHS CHEVRON CORP NEW	18,612	18,612
212 SHS CHUBB CORP	20,486	20,486
283 SHS CONOCOPHILLIPS	0	0
137 SHS DIAGEO ADR EACH REPR 4	18,142	18,142
180 SHS EXXON MOBIL CORP	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
754 SHS GENERAL ELECTRIC CO	21,135	21,135
366 SHS GLAXOSMITHKLINE ADR EA	19,541	19,541
258 SHS HOME DEPOT INC	21,244	21,244
256 SHS HONEYWELL INTL INC	23,391	23,391
83 SHS INTL BUSINESS MACH	15,568	15,568
390 SHS JPMORGAN CHASE & CO	22,807	22,807
226 SHS JOHNSON & JOHNSON	20,699	20,699
480 SHS KINDER MORGAN INC DELA	17,280	17,280
380 SHS MEDTRONIC INC	21,808	21,808
558 SHS MICROSOFT CORP	0	0
330 SHS NEWMONT MNG CORP HLDG	0	0
229 SHS PEPSICO INC	0	0
185 PHILIP MORRIS INTL INC COM	0	0
406 POTASH CORP OF SASKATCHEWA	0	0
245 SHS T ROWE PRICE GROUP INC	0	0
256 SHS QUALCOMM INC	19,008	19,008
231 SHS ROYAL DUTCH SHELL ADR	16,463	16,463
597 SHS VODAFONE GROUP SPON AD	23,468	23,468
481 SHS WALGREEN COMPANY	20,678	20,678
486 SHS WELLS FARGO & CO NEW	22,064	22,064

TY 2013 Investments Government Obligations Schedule

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

2,414,272

**State & Local Government
Securities - End of Year Fair
Market Value:**

2,414,272

TY 2013 Investments - Land Schedule**Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

TY 2013 Land, Etc. Schedule**Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

TY 2013 Legal Fees Schedule

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	24,273			24,273

TY 2013 Other Decreases Schedule**Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

Description	Amount
UNREALIZED DEPRECIATION ON INVESTMENTS	0
ADJUSTMENTS TO BEGINNING BALANCE	40,875

TY 2013 Other Expenses Schedule**Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE AND SHIPPING	250			250
MISCELLANEOUS EXPENSES	8,209			8,209
FINANCIAL PLANNING FEES	6,000			6,000
LIABILITY INSURANCE	871			871
INVESTMENT MANAGEMENT FEES	40,504	23,179		17,325
CONSULTING FEES	3,000			3,000
BUSINESS MEALS	1,416			1,416
HEALTH INSURANCE	8,804			8,804

TY 2013 Other Increases Schedule

Name: SETH BONDER FOUNDATION

EIN: 45-4929846

Description	Amount
UNREALIZED GAIN	244,656

TY 2013 Taxes Schedule**Name:** SETH BONDER FOUNDATION**EIN:** 45-4929846

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	3,351			3,351
FOREIGN TAXES	235	235		
FEDERAL TAX	2,600			
STATE TAX	20			20

The Seth Bonder Foundation

Financial Statements and Independent
Auditor's Report

December 31, 2013

The Seth Bonder Foundation

Financial Statements December 31, 2013

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Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

Independent Auditor's Report

Board of Trustees
The Seth Bonder Foundation

We have audited the accompanying financial statements of The Seth Bonder Foundation (a nonprofit organization), which comprise the statement of financial position, as of December 31, 2013; the related statements of activities and net assets, functional expenses, and cash flows for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Seth Bonder Foundation as of December 31, 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Apple Growth Partners

Akron, Ohio
August 28, 2014

Healthy Growth.

The Seth Bonder Foundation
Statement of Financial Position

	<u>December 31,</u> <u>2013</u>
ASSETS	
Cash and cash equivalents	\$ 499,953
Investments	6,412,659
Prepaid expenses	<u>1,648</u>
	<u>\$ 6,914,260</u>
LIABILITIES	
Accounts payable	<u>\$ 12,571</u>
NET ASSETS	
Unrestricted net assets	<u>6,901,689</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,914,260</u></u>

The Seth Bonder Foundation

Statement of Activities and Net Assets

	For the year ended December 31, 2013
	<hr/>
Gifts and contributions	\$ -
	<hr/>
Expenses	
Program	413,649
General and administrative	97,105
	<hr/>
	510,754
	<hr/>
Decrease in net assets from operating activities	(510,754)
	<hr/>
Other increases in net assets	
Interest and dividend income	214,862
Unrealized gain on investments	203,781
Realized gain on the sales of investments	119
	<hr/>
	418,762
	<hr/>
Change in net assets	(91,992)
	<hr/>
Net assets, beginning of year	6,993,681
	<hr/>
Net assets, end of year	\$ 6,901,689
	<hr/>

The Seth Bonder Foundation

Statement of Functional Expenses

	For the year ended December 31, 2013		
	Program Services	Management and General	Total
Grants paid	\$ 366,848	\$ -	\$ 366,848
Salaries	43,215	-	43,215
Payroll taxes	3,351	-	3,351
Other taxes	235	-	235
Consulting fees	-	3,000	3,000
Travel	-	8,209	8,209
Insurance	-	871	871
Accounting fees	-	1,158	1,158
Postage & shipping	-	250	250
Management fees	-	6,000	6,000
Aum fee	-	40,504	40,504
Legal fees	-	24,273	24,273
Health insurance	-	8,804	8,804
Taxes	-	2,620	2,620
Meals & entertainment	-	1,416	1,416
	<u>\$ 413,649</u>	<u>\$ 97,105</u>	<u>\$ 510,754</u>

The Seth Bonder Foundation

Statement of Cash Flows

	For the year ended December 31, 2013
	<hr/>
Cash flows from operating activities	
Change in net assets	\$ (91,992)
Adjustments to reconcile change in net assets to cash provided by operating activities	
Realized gain on investments	(119)
Unrealized gain on investments	(203,781)
Changes in operating assets and liabilities:	
Accounts payable	9,066
Cash used for operating activities	<hr/> (286,826)
Cash flows from investing activities:	
Proceeds from sales of investments	1,343,891
Purchase of investments	<hr/> (1,051,537)
Cash provided by investing activities	292,354
Net increase in cash and cash equivalents	5,528
Cash and cash equivalents at beginning of year	<hr/> 494,425
Cash and cash equivalents at end of year	<hr/> <hr/> \$ 499,953

The Seth Bonder Foundation

Notes to the Financial Statements

December 31, 2013

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Nature of Activities - The Seth Bonder Foundation (the "Foundation") is a not-for-profit organization formed to honor the memory of Seth Bonder and his legacy of charitable giving. The Foundation seeks to encourage students to pursue careers in applied operations research; foster groundbreaking medical research; and support the performing arts along with additional projects of interest of the Foundation's late founder.

Basis of Accounting - The statements are presented in accordance with *The FASB Accounting Standards Codification, Financial Statements of Not-for-Profit Organizations*. This means that organizations are required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions. The Foundation only had unrestricted net assets at December 31, 2013.

Cash and Cash Equivalents - Cash and cash equivalents include demand deposits, money market funds and cash on hand. The Foundation maintains its cash and cash equivalents with banks, which, at times, may exceed federally insured limits.

Revenue Recognition - Contributions are reported at fair value on the date the contribution is received.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on the functional basis in the statement of functional expenses. Approximately 81% of the Foundation's expenses relate to program services and 19% to management and general services for the year ended December 31, 2013.

Subsequent Events - The Foundation has evaluated subsequent events through August 28, 2014, the date that the Foundation's annual financial statements were available to be issued

B. INVESTMENTS

Investments are recorded at fair market value for the financial statements.

Cost, fair market value and unrealized gain for investments at December 31, 2013 are as follows:

	Cost	Fair Market Value	Unrealized Gain
Marketable securities	\$ 6,168,003	\$ 6,412,659	\$ 244,656

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C. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (“FASB”) issued guidance on fair value measurements that defines fair value and provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Association’s financial liabilities consist of interest rate swap agreements with a negative fair value.

The following table presents information about the Association’s financial liabilities that were measured at fair value on a recurring basis as of December 31, 2013.

Fair Value Measurements at December 31, 2013		
	Level 2	Total
Marketable securities	\$ 6,412,659	\$ 6,412,659
Total	<u>\$ 6,412,659</u>	<u>\$ 6,412,659</u>

D. FEDERAL INCOME TAXES

The Foundation qualifies under Section 501(c)(3) of the Internal Revenue Code as a tax-exempt corporation. However, revenues from certain activities can be considered taxable for federal tax purposes as unrelated business income and provisions for taxes are recorded when appropriate.

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E. CONCENTRATION OF CREDIT RISK

At December 31, 2013, the Foundation had deposits with investment accounts that are not covered by FDIC Insurance. The Foundation has not experienced any losses in these accounts and believes it is not exposed to any significant risk of its cash and cash equivalents in these accounts.