Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning , 2013, and ending ,

E. RHODES AND LEONA B. CARPENTER
FOUNDATION
1735 MARKET STREET - SUITE 3420
PHILADELPHIA, PA 19103

A Employer identification number: 51-0155772
B Telephone number (see the instructions): (215) 979-3222
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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: [X] 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, column (c), line 16) ► $ 252,028,352.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	29.	29.	N/A	
	4 Dividends and interest from securities	2,439,670.	2,439,670.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	22,689,267.			
	b Gross sales price for all assets on line 6a 100611737.				
	7 Capital gain net income (from Part IV, line 2)		22,689,267.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE SUPPORTING DETAIL		-9,421,711.		
	12 **Total.** Add lines 1 through 11	25,128,966.	15,707,255.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	453,637.	113,409.		340,228.
	14 Other employee salaries and wages	199,658.	49,915.		149,743.
	15 Pension plans, employee benefits	44,706.	11,177.		33,529.
	16a Legal fees (attach schedule) SEE ST 1	16,557.	3,972.		12,585.
	b Accounting fees (attach sch) SEE ST 2	12,000.	3,000.		9,000.
	c Other prof fees (attach sch) SEE ST 3	931,694.	923,694.		8,000.
	17 Interest	15,272.	3,818.		11,454.
	18 Taxes (attach schedule)(see instrs) SEE STM 4	420,552.	27,697.		
	19 Depreciation (attach sch) and depletion	5,108.	5,108.		
	20 Occupancy	188,518.	47,130.		141,388.
	21 Travel, conferences, and meetings	21,615.	4,768.		14,303.
	22 Printing and publications	1,915.	479.		1,436.
	23 Other expenses (attach schedule) SEE STATEMENT 5	34,214.	292,288.		25,658.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,345,446.	1,486,455.		747,324.
	25 Contributions, gifts, grants paid PART XV	9,878,737.			9,878,737.
	26 **Total expenses and disbursements.** Add lines 24 and 25	12,224,183.	1,486,455.		10,626,061.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	12,904,783.			
	b **Net investment income** (if negative, enter -0-)		14,220,800.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	9,351,912.	4,363,002.	4,363,002.
	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 sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges INTEREST	1,577.	1,754.	1,754.
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 6	3,421,132.	4,173,173.	4,057,964.
	b	Investments – corporate stock (attach schedule) STATEMENT 7	79,337,158.	86,694,524.	118,054,442.
	c	Investments – corporate bonds (attach schedule) STATEMENT 8	6,842,707.	6,312,668.	6,181,334.
	11	Investments – land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 9	77,353,219.	87,711,589.	119,343,163.
	14	Land, buildings, and equipment basis ► 84,324.			
		Less: accumulated depreciation (attach schedule). SEE STMT 10 ► 57,631.	31,174.	26,693.	26,693.
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	176,338,879.	189,283,403.	252,028,352.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here ► ☐ 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 ► X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	176,338,879.	189,283,403.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	176,338,879.	189,283,403.	
	31	Total liabilities and net assets/fund balances (see instructions)	176,338,879.	189,283,403.	

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	176,338,879.
2	Enter amount from Part I, line 27a	2	12,904,783.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	39,741.
4	Add lines 1, 2, and 3	4	189,283,403.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	189,283,403.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 12			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
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	22,689,267.
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	0.

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 (column (b) divided by column (c))
2012	11,016,885.	219,435,914.	0.050205
2011	10,347,749.	217,037,242.	0.047677
2010	10,260,949.	204,448,604.	0.050188
2009	10,614,868.	178,071,975.	0.059610
2008	12,120,089.	227,608,834.	0.053250

2	**Total** of line 1, column (d)	2	0.260930
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052186
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	233,062,618.
5	Multiply line 4 by line 3	5	12,162,606.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	142,208.
7	Add lines 5 and 6	7	12,304,814.
8	Enter qualifying distributions from Part XII, line 4	8	10,626,061.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b		1	284,416.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	284,416.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	284,416.
6	Credits/Payments.			
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	6a 386,585.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	386,585.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	102,169.
11	Enter the amount of line 10 to be. Credited to 2014 estimated tax ► 102,169.	Refunded ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► VA PA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► ERLBCARPENTERFOUNDATION.ORG

14 The books are in care of ► JOSEPH A. O'CONNOR, JR. Telephone no ► (215) 979-3222

Located at ► 1735 MARKET STREET-SUITE 3420 PHILADELPHIA PA ZIP + 4 ► 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ► BERMUDA, CAYMAN ISLANDS

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
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b		X
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 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)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7 a 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 (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
ANN B. DAY % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIR/PRESIDEN 10	47,000.	314.	0.
PAUL B. DAY, JR. % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIR/V-PRES/S 10	47,000.	314.	0.
M. H. REINHART % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIRECTOR 7	42,000.	314.	0.
JOSEPH A. O'CONNOR, JR. % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	EXE. DIRECTO 45 - 50	292,828.	23,867.	0.

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
KATHLEEN A. MCNAMEE % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	ADMIN ASSISTA 45 - 50	76,832.	25,099.	0.
JOHN T. YODER % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	CPA 45 - 50	96,855.	15,528.	0.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
KENNEDY CAPITAL MGT. INC. 10829 OLIVE BLVD ST. LOUIS, MO 63141	INVESTMENT ADVISORY	257,917.
WESTFIELD CAPITAL MGT. CO. L.P. ONE FINANCIAL CENTER, 24TH FLOOR BOSTON, MA 02111	INVESTMENT ADVISORY	208,124.
WEDGE CAPITAL MGT. L.L.P. 301 SOUTH COLLEGE ST, SUITE 2920 CHARLOTTE, NC 28202	INVESTMENT ADVISORY	155,788.
LCG ASSOCIATES, INC. 400 GALLERIA PARKWAY-SUITE 1800 ATLANTA, GA 30339	INVESTMENT CONSULTAN	119,821.
BNY MELLON N A 200 PARK AVENUE - 10TH FLOOR NEW YORK, NY 10166	CUSTODIAN FEES	84,344.
Total number of others receiving over $50,000 for professional services ►		1

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 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a	Average monthly fair market value of securities		1a	231,501,321.
b	Average of monthly cash balances		1b	5,079,875.
c	Fair market value of all other assets (see instructions)		1c	30,599.
d	**Total** (add lines 1a, b, and c)		1d	236,611,795.
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	236,611,795.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	3,549,177.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	233,062,618.
6	**Minimum investment return.** Enter 5% of line 5		6	11,653,131.

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	11,653,131.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 284,416.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	284,416.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	11,368,715.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	11,368,715.
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	11,368,715.

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	10,626,061.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	10,626,061.
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	10,626,061.

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				11,368,715.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			9,888,859.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 10,626,061.				
a Applied to 2012, but not more than line 2a			9,888,859.	
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				737,202.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				10,631,513.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed.

SEE STATEMENT 13

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT 13

c Any submission deadlines:

SEE STATEMENT 13

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT 13

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE GRANTS PAID SCHEDULE " " " "	NOT INDIVIDUAL	501(c)(3) 509(a)(1) 509(a)(2)	SEE GRANTS PAID SCHEDULE	9,878,719.
PER K-1'S SEE PARTNERSHIPS SUMMARY				18.
Total			► 3a	9,878,737.
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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29.	
4 Dividends and interest from securities			14	2,439,670.	
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	22,689,267.	
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)				25,128,966.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 25,128,966.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/13/14 Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
[redacted]	SELF-PREPARED			[redacted]

Firm's name ► [redacted] Firm's EIN ► [redacted]

Firm's address ► [redacted]

Phone no [redacted]

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PENSION,	$ 16,557.	$ 3,972.		$ 12,585.
TOTAL	$ 16,557.	$ 3,972.		$ 12,585.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT - BBD	$ 12,000.	$ 3,000.		$ 9,000.
TOTAL	$ 12,000.	$ 3,000.		$ 9,000.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	$ 8,000.			$ 8,000.
CUSTODIAN	84,344.	$ 84,344.		
INVESTMENT ADVISORY	839,350.	839,350.		
TOTAL	$ 931,694.	$ 923,694.		$ 8,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN ON DIVIDENDS	$ 27,697.	$ 27,697.		
STATE UBIT	25,119.			
US EXCISE	150,000.			
US UBIT	217,736.			
TOTAL	$ 420,552.	$ 27,697.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS INSURANCE	$ 9,271.	$ 2,318.		$ 6,953.
MISCELLANEOUS	422.	106.		316.
OFFICE PHONE	10,078.	2,520.		7,558.
OFFICE INTERNET SERVICE	2,204.	551.		1,653.
OFFICE OTHER	1,191.	298.		893.
OFFICE SUPPLIES	2,902.	726.		2,176.
POSTAGE/DELIVERY	5,788.	1,447.		4,341.
PROFESSIONAL DEVELOPMENT/DUES	2,103.	526.		1,577.
REGISTRATION/REPRESENTATION FEES	255.	64.		191.
SEE PARTNERSHIPS SUMMARY PER K-1 EXPENSE		283,732.		
TOTAL	$ 34,214.	$ 292,288.		$ 25,658.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHICAGO EQUITY PARTNERS	COST	$ 4,173,173.	$ 4,057,964.
		$ 4,173,173.	$ 4,057,964.
TOTAL		$ 4,173,173.	$ 4,057,964.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE STREET - S & P 500 INDEX FUND	COST	$ 0.	$ 0.
WESTERN ASSET ABS STRATEGY FUND	COST	7,556,471.	11,598,424.
KENNEDY CAPITAL MANAGEMENT	COST	22,501,812.	29,331,635.
WEDGE CAPITAL MANAGEMENT	COST	27,071,150.	35,528,535.
WESTFIELD CAPITAL MANAGMENT	COST	24,897,187.	36,014,004.
VANGUARD 500 INDEX FUND SIGNAL	COST	4,667,904.	5,581,844.
TOTAL		$ 86,694,524.	$ 118,054,442.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHICAGO EQUITY PARTNERS	COST	$ 6,312,668.	$ 6,181,334.
	TOTAL	$ 6,312,668.	$ 6,181,334.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AXIOM INTERNATIONAL EQUITY FUND	COST	$ 0.	$ 0.
SIGULER GUFF DISTRESSED OPPORTUNITIES FD	COST	-3,683,387.	855,742.
PRIVATE ADVISORS PRIVATE EQUITY LP	COST	-2,615,210.	1,396,463.
OCM REAL ESTATE OPPORTUNITIES FUND 3 LP	COST	-2,419,746.	468,761.
CAUSEWAY INTERNATIONAL VALUE FUND	COST	20,250,301.	22,912,331.
QUELLOS STRATIGIC PARTNERS	COST	12,500,000.	16,934,574.
COMMON SENSE INVESTORS OFFSHORE HOLDINGS	COST	9,750,000.	12,561,456.
SIGULER GUFF BRIC OPPORTUNITIES FD LP	COST	2,855,898.	4,775,873.
INSTITUTIONAL EMERGING MARKETS PORT FUND	COST	6,730,270.	8,148,681.
WCP REAL ESTATE FUND II (B)	COST	3,252,000.	5,170,574.
MARATHON EUROPEAN CREDIT OPPORTUNITY FUN	COST	9,350,000.	10,664,212.
OPPENHEIMER INTERNATIONAL GROWTH FUND	COST	20,241,463.	22,321,836.
LCG HEDGED EQUITY FUND	COST	11,500,000.	13,132,660.
	TOTAL	$ 87,711,589.	$119,343,163.

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 50,094.	$ 29,875.	$ 20,219.	$ 20,219.
MACHINERY AND EQUIPMENT	34,230.	27,756.	6,474.	6,474.
TOTAL	$ 84,324.	$ 57,631.	$ 26,693.	$ 26,693.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NON TAXABLE DISTRIBUTIONS LESS PARTNERSHIP CONTRIBUTION	$ 39,741.
TOTAL	$ 39,741.

STATEMENT 12
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICLY TRADED SEC - WEDGE CAPITAL MANA	PURCHASED	VARIOUS	VARIOUS
2	PUBLICLY TRADED SEC - WESTFIELD CAPITAL	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED SEC - KENNEDY CAPITAL MA	PURCHASED	VARIOUS	VARIOUS
4	PUBLICLY TRADED SEC - CHCAGO EQUITY PTR	PURCHASED	VARIOUS	VARIOUS
5	COMMON SENSE INVESTORS OFFSHORE	PURCHASED	VARIOUS	VARIOUS
6	CAUSEWAY INTERNATIONAL FUND INSTITUTIONA	PURCHASED	VARIOUS	VARIOUS
7	VANGUARD 500 INDEX FUND SIGNAL	PURCHASED	VARIOUS	VARIOUS
8	WESTERN ASSET ABSOLUTE RETURN STRATEGY L	PURCHASED	VARIOUS	VARIOUS
9	AXIOM INTERNATIONAL EQUITY FUND	PURCHASED	VARIOUS	VARIOUS
10	NET SETTLEMENT PROCEEDS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	28145284.		23539334.	4605950.				$ 4605950.
2	21422502.		17632099.	3790403.				3790403.
3	18105617.		15548870.	2556747.				2556747.
4	5205140.		5391874.	-186,734.				-186,734.
5	3986102.		3250000.	736,102.				736,102.
6	2000000.		2084995.	-84,995.				-84,995.
7	1500000.		1433746.	66,254.				66,254.
8	68,732.		40,482.	28,250.				28,250.
9	20178247.		9001070.	11177177.				11177177.
10	113.		0.	113.				113.
							TOTAL	$22689267.

STATEMENT 13
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	SEE "GRANT MAKING GUIDELINES @ *"
NAME:	E RHODES & LEONA B CARPENTER FOUNDATION
CARE OF:	JOSEPH A O'CONNOR, JR, EXECTIVE DIRECTOR
STREET ADDRESS:	1735 MARKET STREET - SUITE 3420
CITY, STATE, ZIP CODE:	PHILADELPHIA, PA 19103
TELEPHONE:	(215) 979-3222
E-MAIL ADDRESS:	
FORM AND CONTENT:	SEE "GRANT MAKING GUIDELINES @ * "
SUBMISSION DEADLINES:	JANUARY 31 JULY 31 SEE "GRANT MAKING GUIDELINES @ * "
RESTRICTIONS ON AWARDS:	SEE "GRANT MAKING GUIDELINES @ * "

* 12/3/12 (ATTACHED)

E. RHODES AND LEONA B. CARPENTER FOUNDATION 51-0155772

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
	FORM 990/990-PF									
	FURNITURE AND FIXTURES									
1	OFFICE FURNITURE+FIXTURES	10/30/02		26,867			18,209	S/L	15	1,791
3	OFFICE FURNITURE+FIXTURES	11/03/03		9,516			5,812	S/L	15	634
7	OFFICE FURNITURE+FIXTURES	5/01/10		6,263			1,114	S/L	15	418
8	FILE ROOM SHELVING	2/01/10		7,156			1,391	S/L	15	477
10	OFFICE CHAIR	1/01/13		292				S/L	10	29
	TOTAL FURNITURE AND FIXTURE			50,094		0	26,526			3,349
	MACHINERY AND EQUIPMENT									
2	COMPUTERS+SCREENS+PRINTE	11/16/02		14,852			14,852	S/L	10	0
4	FAX MACHINE	1/17/03		1,595			1,595	S/L	10	0
5	CANON IMAGERUNNER 2270	1/01/06		8,698			6,090	S/L	10	870
6	COMPUTERS+SCREENS+PRINTE	10/15/08		6,920			2,941	S/L	10	692
9	COMPUTER+SCREEN+PRINTER	3/01/10		1,830			519	S/L	10	183
11	TYPEWRITER	8/01/13		335				S/L	10	14
	TOTAL MACHINERY AND EQUIPME			34,230		0	25,997			1,759
	TOTAL DEPRECIATION			84,324		0	52,523			5,108
	GRAND TOTAL DEPRECIATION			84,324		0	52,523			5,108

NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

SEE PARTNERSHIPS SUMMARY	$	4,378,733.
LESS BOOK GAIN - AXIOM INT'L EQUITY FUND		-11,177,177.
LESS TAX LOSS ON DISPOSITION - AXIOM INT'L EQUITY FUND		-2,623,267.
TOTAL	$	-9,421,711.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
PENSION PLAN CONTRIBUTIONS

PENSION PLAN	$	11,631.
HEALTH INSURANCE		21,670.
LIABILTY INSURANCE		2,200.
LT DISABILITY INSURANCE		6,385.
FICA - FOUNDATION'S SHARE		26,569.
PA UNEMPLOYMENT - FOUNDATION'S SHARE		1,060.
LESS AMOUNTS FOR OFFICERS & DIECTORS		-24,809.
TOTAL	$	44,706.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
TRAVEL, CONFERENCES, ETC.

AIRFARE	$	9,503.
TRANSPORTATION, TAXI, LIMO RETAL, PARKING		3,828.
LODGING		3,197.
MEALS (50% IN COLUMNS B & D)		5,087.
TOTAL	$	21,615.

E RHODES AND LEONA B CARPENTER FOUNDATION #51-0155772
2013 FORM 990-PF

Part I - Partnerships Summary

	Total	"Final" Axiom International Equity Fund #36-7298281	OCM Real Estate Opportunities Fund #01-0709496	Private Advisors Private Equity Fund #54-1955692	Siguler Guff Distressed Opportunities Fund #52-2317256	Siguler Guff BRIC Opportunities Fund #20-2425854	WCP Real Estate Fund II (B), L P #27-1049391
Income / Gain (Loss)							
Interest	23,794		10,429	1,855	5,875	5,633	2
Dividends	241,981	143,462		4,548	67,489	26,178	304
Capital Gain							
Short Term	2,257,071	2,234,432	(5,868)	(533)	18,542	10,802	-304
Short Term - Section 1256	353				353		
Long Term	1,746,148	1,980,957	(118,509)	(13,639)	(503,457)	400,796	
Long Term - Section 1231	(80,386)		(76,059)	(4,327)			
3,923,186							
Other							
Other Income - Portfolio	78,565	308	(2,128)		6,828	68,668	4,889
Other Income (Loss) - Miscellaneous	20,673			31		20,642	
Ordinary Business Income (Loss)	77,599		(4,922)	82,582	(58)	(3)	
Ordinary Section 988 - Currency (Loss)	22,580				22,893	(313)	
Ordinary Income (Loss)	(12,304)						-12,304
Rental Income (Loss)	(16,059)		4,700				-20,759
PFIC Ordinary Income (Loss)	0						
Ordinary Sec 108 (i) Deferred Debt Dischan	0						
Per K-1	4,360,015	4,359,159	(192,357)	70,517	(381,535)	532,403	(28,172)
Less Amounts Reported on Form 990-T	18,718		9,822	(191)			9,087
Amounts Reported on Form 990-PF	4,378,733	4,359,159	(182,535)	70,326	(381,535)	532,403	(19,085)
Math check	4,360,015						
Expenses							
Portfolio Expenses - 2% Misc	68,219				19,014	49,192	13
Portfolio Expenses - 2% Mgt. etc	166,867	85,212	3,497	15,863	11,378	26,085	24,832
Interest	8,063			1,318	6,303	16	426
Other Trade/Business Deductions	22,485	8,598		12,882	46	959	
Foreign Tax	18,100	15,540		1,038	1,099	423	
Section 179	0						
Per K-1	283,734	109,350	3,497	31,101	37,840	76,675	25,271
Charitable	18			18			
Per K-1	283,752	109,350	3,497	31,119	37,840	76,675	25,271
Net Per K-1	4,076,263	4,249,809	(195,854)	39,398	(419,375)	455,728	(53,443)
Per K-1 Expenses	283,734	109,350	3,497	31,101	37,840	76,675	25,271
Less Amounts Reported on Form 990-T	(2)						(2)
Amounts Reported on Form 990-PF	283,732	109,350	3,497	31,101	37,840	76,675	25,269
Work Opportunity Credit				71			
US UBTI	(18,720)	0	(9,822)	191	0	0	(9,089)

Part II - Balance Sheets

Portfolio Value by Investment Account
As of 12/31/2013

Investment	Quantity	Book Value	Fair Market Value	
Oppenheimer International Growth Fund I (Axiom liquidated in July 2013)				
Oppenheimer International Growth Fund I	584,953 7620	20,241,463 27		
Total Oppenheimer International Growth Fund I		20,241,463 27	22,321,835 56	(C)
Wedge Capital Management				
See attached for details		27,071,149 78	35,528,535 27	
Total Wedge Capital Management		27,071,149 78	35,528,535 27	(B)
Causeway International Value Fund Institutional				
Causeway International Value Fund Institutional	1,416,965 4050	20,250 300 97		
Total Causeway International Value Fund Institutional		20,250 300 97	22,912,330 60	(C)
Common Sense Investors Offshore				
Common Sense Investors Offshore Class A, Series 01/05	56,106 0216	8,000,000 00	9,488,947 38	
Common Sense Investors Offshore Class A, Series 01/05	18,167 0560	1,749,999 97	3,072,508 68	
Total Common Sense Investors Offshore	74,273 0776	9,749,999 97	12,561,456 06	(C)
Harding, Loevner Funds Inc.				
Institutional Emerging Markets Portfolio Fund Inc	456 253 1190	6,730,269 87		
Total Harding Loevner Funds Inc		6,730,269 87	8,148,680 71	(C)
Kennedy Capital Management				
See attached for details		22 501,812 33	29,331,634 79	
Total Kennedy Capital Management		22,501,812 33	29,331,634 79	(B)
Westfield Capital Management				
See attached for details		24,897,187 26	36,014,003 50	
Total Westfield Capital Management		24,897,187 26	36,014,003 50	(B)
OCM Real Estate Opportunities Fund III, L P.				
OCM Real Estate Opportunities Fund III, L P		-2,419,746 00		
Total OCM Real Estate Opportunities Fund III, LP		-2,419,746 00	468,761 00	(A)
Private Advisors Private Equity Fund, L.P.				
Private Advisors Private Equity Fund, L P		-2,615,210 09		
Total Private Advisors Private Equity Fund, L P		-2,615,210 09	1,396,463 00	(A)
Q-BLK Strategic Partners II, Ltd 48SU				
Quellos Strategic Partners II, Ltd - 2011 Series 1 8/03/04	8,140 4079	7,500,000 00	8,895,862 99	
Quellos Strategic Partners II, Ltd - 2011 Series 1 10/31/07	7,356 0466	5,000,000 00	8,038,710 53	
Total Q-BLK Strategic Partners II, Ltd 48SU	15,496 4545	12,500,000 00	16,934,573 52	(C)
Siguler Guff BRIC Opportunities Fund, LP				
Siguler Guff BRIC Opportunities Fund, LP		2,855,898 47		
Total Siguler Guff BRIC Opportunities Fund, LP		2,855,898 47	4,775,873 00	(A)
Siguler Guff Distressed Opportunities Fund, LLC				
Siguler Guff Distressed Opportunities Fund, LLC		-3,683,387 43		
Total Siguler Guff Distressed Opportunities Fund, LLC		-3,683,387 43	855 742 00	(A)
LCG Hedged Equity Fund, Ltd.				
LCG Hedged Equity Fund, Ltd	11 017 8160	11,500,000 00		
Total LCG Hedged Equity Fund, Ltd		11,500 000 00	13,132,660 00	(C)
Marathon European Credit Opportunity Fund SPC (B)				
Marathon European Credit Opportunity Fund SPC (B)	8,638 1860	9,350,000 00		
Total Marathon European Credit Opportunity Fund SPC (B)		9,350,000 00	10 664,212 06	(C)
Vanguard				
Vanguard 500 Index Fund Signal	39,666 3170	4,667,904 14		
Total Vanguard		4,667 904 14	5,581,844 13	(C)
Chicago Equity Partners LLC				
See attached for details		10 485,840 72	10,239 298 20	
Total Chicago Equity Partners LLC		10,485,840 72	10,239,298 20	(B)
Westport Capital Partners LLC				
WCP Real Estate Fund II(B)		3,252,000 00		
Total Westport Capital Partners LLC		3,252,000 00	5,170,573 91	(C)
Western Asset Management Company				
Western Asset Absolute Return Strategy, Ltd	66 948 8760	7,556,470 70		
Total Western Asset Management Company		7,556,470 70	11,598,424 12	(C)
Grand Totals		184,891,953 96	247,636,901 43	

Notes.

(A) Per K-1 Ending Capital Account - GAAP Basis
(B) Per BNY Mellon Bank N.A. Custodian 12/31/13 Statement
(C) Per Fund's 12/31/13 Statement

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
12,800	Nabors Industries Ltd (NBR)	$ 16.9900	$ 217,472.00	$ 233,224.76
10,100	Seagate Technology (STX)	56.1600	567,216.00	490,313.59
5,800	Agco Corp (AGCO)	59.1900	343,302.00	336,735.46
8,600	Abbvie Inc. (ABBV)	52.8100	454,166.00	292,558.46
6,500	Aetna Inc (AET)	68.5900	445,835.00	250,989.71
700	Air Products & Chemicals Inc (APD)	111.7800	78,246.00	56,387.66
2,000	Alliance Data Sys Corp (ADS)	262.9300	525,860.00	202,820.04
5,400	Allstate Corp (ALL)	54.5400	294,516.00	292,070.50
5,800	Ameren Corporation (AEE)	36.1600	209,728.00	173,528.12
4,500	American Electric Power Inc (AEP)	46.7400	210,330.00	190,594.30
6,200	Amerisourcebergen Corp (ABC)	70.3100	435,922.00	189,103.35
3,000	Ameriprise Financial Inc (AMP)	115.0500	345,150.00	130,790.50
5,900	Amphenol Corp New (APH) Cl A	89.1800	526,162.00	284,240.80
2,200	Apache Corp (APA)	85.9400	189,068.00	204,055.12
1,900	Archer Daniels Midland Co (ADM)	43.4000	82,460.00	54,441.00
4,100	Autoliv Inc (ALV)	91.8000	376,380.00	236,210.98
4,700	BP PLC Spons ADR (BP)	48.6100	228,467.00	210,556.09
3,700	The Boeing Company (BA)	136.4900	505,013.00	284,982.34
7,300	C B S Corp (CBS) Class B	63.7400	465,302.00	360,043.56
400	CF Industries Holdings Inc (CF)	233.0400	93,216.00	76,777.63
5,200	CIGNA Corp (CI)	87.4800	454,896.00	361,081.92
15,200	CA Inc (CA)	33.6500	511,480.00	351,177.40
4,300	Capital One Financial Corporation (COF)	76.6100	329,423.00	295,921.65
1,367	Celanese Corp (CE) Series A	55.3100	75,608.77	55,248.09
8,500	Centerpoint Energy Inc (CNP)	23.1800	197,030.00	210,869.89
1,700	Chevron Corporation (CVX)	124.9100	212,347.00	156,681.42
3,400	Chubb Corp (CB)	96.6300	328,542.00	198,718.12

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
4,100	Autoliv Inc (ALV)	91.8000	376,380.00	236,210.98
4,700	BP PLC Spons ADR (BP)	48.6100	228,467.00	210,556.09
3,700	The Boeing Company (BA)	136.4900	505,013.00	284,982.34
7,300	C B S Corp (CBS) Class B	63.7400	465,302.00	360,043.56
400	CF Industries Holdings Inc (CF)	233.0400	93,216.00	76,777.63
5,200	CIGNA Corp (CI)	87.4800	454,896.00	361,081.92
15,200	CA Inc (CA)	33.6500	511,480.00	351,177.40
4,300	Capital One Financial Corporation (COF)	76.6100	329,423.00	295,921.65
1,367	Celanese Corp (CE) Series A	55.3100	75,608.77	55,248.09
8,500	Centerpoint Energy Inc (CNP)	23.1800	197,030.00	210,869.89
1,700	Chevron Corporation (CVX)	124.9100	212,347.00	156,681.42
3,400	Chubb Corp (CB)	96.6300	328,542.00	198,718.12
9,100	Comcast Corp Cl A (CMCSA)	51.9650	472,881.50	387,752.14
3,000	Conocophillips (COP)	70.6500	211,950.00	143,939.77
2,800	Cummins Inc (CMI)	140.9700	394,716.00	215,660.15
5,800	Discover Financial Services (DFS)	55.9500	324,510.00	163,330.86
1,800	Dow Chemical Co (DOW)	44.4000	79,920.00	50,846.22
8,700	Dr Pepper Snapple Group Inc (DPS)	48.7200	423,864.00	380,827.05
1,300	DU Pont (E I) De Nemours And (DD) Company	64.9700	84,461.00	52,784.49
1,100	Eastman Chem Co (EMN)	80.7000	88,770.00	55,015.29
4,200	Edison International (EIX)	46.3000	194,460.00	175,761.78
3,300	Entergy Corp (ETR)	63.2700	208,791.00	221,942.62
7,100	Exelon Corp (EXC)	27.3900	194,469.00	244,843.47
2,200	Exxon Mobil Corp (XOM)	101.2000	222,640.00	167,562.26

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
6,300	Firstenergy Corp (FE)	32.9800	207,774.00	252,021.49
4,100	Fleetcor Technologies Inc. (FLT)	117.1700	480,397.00	498,249.78
4,300	Fluor Corp New (FLR)	80.2900	345,247.00	263,997.64
5,800	Franklin Res Inc (BEN)	57.7300	334,834.00	205,145.92
2,200	Freeport McMoran Copper & Gold Inc (FCX)	37.7400	83,028.00	78,704.12
5,600	General Dynamics Corporation (GD)	95.5500	535,080.00	480,508.58
1,700	Goldman Sachs Group Inc (GS)	177.2600	301,342.00	229,617.24
8,300	Hartford Finl Svcs Group Inc (HIG)	36.2300	300,709.00	183,752.50
2,500	Hess Corporation (HES)	83.0000	207,500.00	188,038.51
5,700	Home Depot Inc (HD)	82.3400	469,338.00	404,739.37
1,700	International Paper Co (IP)	49.0300	83,351.00	49,345.35
5,100	JP Morgan Chase & Co (JPM)	58.4800	298,248.00	206,455.78
4,500	Johnson & Johnson (JNJ)	91.5900	412,155.00	307,095.88
10,800	KBR Inc (KBR)	31.8900	344,412.00	292,385.34
24,200	Keycorp New (KEY)	13.4200	324,764.00	218,712.32
3,800	Kimberly Clark Corp (KMB)	104.4600	396,948.00	304,261.70
6,200	Las Vegas Sands Corp (LVS)	78.8700	488,994.00	442,158.58
8,200	Lilly Eli & Co (LLY)	51.0000	418,200.00	357,763.69
5,800	Lincoln Natl Corp Ind (LNC)	51.6200	299,396.00	125,957.32
3,600	Lockheed Martin Corp (LMT)	148.6600	535,176.00	342,230.17
8,000	Lorillard Inc (LO)	50.6800	405,440.00	319,643.29
8,700	Lowe's Companies Inc (LOW)	49.5500	431,085.00	406,304.49
2,600	McKesson Corporation (MCK)	161.4000	419,640.00	213,614.21
6,200	Metlife Inc (MET)	53.9200	334,304.00	202,632.83
3,200	Mohawk Inds Inc (MHK)	148.9000	476,480.00	373,182.32
4,400	Northrop Grumman Corp (NOC)	114.6100	504,284.00	276,230.59
5,300	Novartis AG (NVS)	80.3800	426,014.00	414,375.16

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
2,100	Occidental Petroleum Corp (OXY)	95.1000	199,710.00	180,706.49
400	P P G Industries Inc (PPG)	189.6600	75,864.00	38,330.40
2,850	Parker Hannifin Corp (PH)	128.6400	366,624.00	211,215.32
13,400	Pfizer Inc (PFE)	30.6300	410,442.00	275,808.48
3,300	Polaris Industries Inc (PII)	145.6400	480,612.00	379,483.12
400	Priceline.Com Inc (PCLN)	1,162.4000	464,960.00	382,088.96
6,400	Principal Finl Group Inc (PFG)	49.3100	315,584.00	189,741.63
3,300	Prudential Financial Inc (PRU)	92.2200	304,326.00	182,074.57
6,100	Public Svc Enterprise Group Inc (PEG)	32.0400	195,444.00	198,563.30
5,700	Raytheon Co (RTN)	90.7000	516,990.00	339,841.50
3,000	Royal Dutch Shell PLC (RDS.A) ADR	71.2700	213,810.00	187,076.48
11,200	Slm Corp (SLM)	26.2800	294,336.00	167,383.48
7,100	ST Jude Medical Inc (STJ)	61.9500	439,845.00	299,611.56
8,100	Suntrust Banks Inc (STI)	36.8100	298,161.00	227,251.17
2,600	3M Co (MMM)	140.2500	364,650.00	221,236.80
3,500	The Travelers Companies Inc (TRV)	90.5400	316,890.00	200,155.32
5,600	Unitedhealth Group Inc (UNH)	75.3000	421,680.00	404,118.02
9,500	Unum Group (UNM)	35.0800	333,260.00	230,566.61
4,600	Wellpoint Inc (WLP)	92.3900	424,994.00	284,073.09
6,800	Western Digital Corp (WDC)	83.9000	570,520.00	338,179.55
11,000	Xilinx Inc (XLNX)	45.9200	505,120.00	506,733.97
4,600	Zimmer Holdings Inc (ZMH)	93.1900	428,674.00	283,893.68
Total U.S. large cap			**$ 29,411,206.27**	**$ 21,805,646.23**

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
3,900	Transocean Ltd (RIG)	$ 49.4200	$ 192,738.00	$ 183,777.69
1,300	Albemarle Corp (ALB)	63.3900	82,407.00	83,140.22
4,600	Assurant Inc (AIZ)	66.3700	305,302.00	166,120.74
1,600	Ball Corp (BLL)	51.6600	82,656.00	48,611.24
3,000	Cliffs Nats Res Inc (CLF)	26.2100	78,630.00	59,123.78
1,800	Crown Hldgs Inc (CCK)	44.5700	80,226.00	75,157.83
3,300	Diamond Offshore Drilling Inc (DO)	56.9200	187,836.00	225,267.42
9,300	Gamestop Corp (GME) Class A	49.2600	458,118.00	461,689.34
20,600	Goodyear Tire & Rubber Co (GT)	23.8500	491,310.00	423,335.55
2,800	Helmerich & Payne Inc (HP)	84.0800	235,424.00	161,335.48
1,100	Ingredion Incorporated (INGR)	68.4600	75,306.00	57,633.96
8,900	Patterson-Uti Energy Inc (PTEN)	25.3200	225,348.00	200,629.36
3,800	Pinnacle West Cap Corp (PNW)	52.9200	201,096.00	192,779.90
14,200	Pitney Bowes Inc (PBI)	23.3000	330,860.00	186,789.29
32,600	Regions Finl Corp New (RF)	9.8900	322,414.00	224,546.58
1,200	Reliance Steel & Aluminum (RS)	75.8400	91,008.00	56,586.02
87,200	Rite Aid Corp (RAD)	5.0600	441,232.00	500,564.76
8,100	Superior Energy Svcs Inc (SPN)	26.6100	215,541.00	206,766.08
4,400	Trw Automotive Hldgs Corp (TRW)	74.3900	327,316.00	185,885.62
6,100	Timken Co (TKR)	55.0700	335,927.00	271,775.50
Total U.S. mid cap			**$ 4,760,695.00**	**$ 3,971,516.36**

PART II - Balance Sheets @ December 31, 2013

Wedge Capital Management

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
1,100	Bunge Limited (BG)	$ 82.1100	$ 90,321.00	$ 67,087.20
9,800	Nielsen Holdings B.V. (NLSN)	45.8900	449,722.00	370,545.62
900	Agrium Inc (AGU)	91.4800	82,332.00	81,788.61
4,600	E N I Spa Sponsored ADR (E)	48.4900	223,054.00	207,244.72
17,500	Talisman Energy Inc (TLM)	11.6500	203,875.00	277,011.86
3,100	Teck Resources Ltd (TCK) Class B	26.0100	80,631.00	90,721.14
3,700	Total S.A. ADR (TOT)	61.2700	226,699.00	199,588.04
Total developed international			**$ 1,356,634.00**	**$ 1,293,987.19**
Total equities			**$ 35,528,535.27**	**$ 27,071,149.78**

PART II - Balance Sheets @ December 31, 2013

Kennedy Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
12,398	Riverbed Technology Inc (RVBD)	$ 18.0800	$ 224,155.84	$ 199,395.29
Total U.S. large cap			**$ 224,155.84**	**$ 199,395.29**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
12,878	Tronox Limited (TROX)	$ 23.0700	$ 297,095.46	$ 307,863.55
6,619	Azz Inc (AZZ)	48.8600	323,404.34	240,735.26
8,617	Actuant Corp (ATU) Class A	36.6400	315,726.88	161,334.89
6,707	Air Methods Corp (AIRM) Com	58.2600	390,749.82	256,740.17
13,146	Alere Inc (ALR)	36.2000	475,885.20	407,826.45
2,429	Allete Inc (ALE)	49.8800	121,158.52	90,803.79
11,993	Amtrust Financial Services (AFSI)	32.6900	392,051.17	234,228.44
5,772	Analogic Corp (ALOG)	88.5600	511,168.32	432,308.76
15,095	Aruba Networks Inc (ARUN)	17.9000	270,200.50	312,178.50
3,046	Berry Plastics Group Inc. (BERY)	23.7900	72,464.34	70,993.61
7,224	Carrizo Oil & Gas Inc (CRZO)	44.7700	323,418.48	182,418.86
6,227	Centene Corp Del (CNC)	58.9500	367,081.65	273,189.88
2,321	Chart Industries Inc (GTLS)	95.6400	221,980.44	227,053.90
12,539	Chemtura Corporation (CHMT)	27.9200	350,088.88	230,796.06
12,484	Cloud Peak Energy Inc (CLD)	18.0000	224,712.00	224,757.44
7,100	Cognex Corp (CGNX)	38.1800	271,078.00	113,224.70
10,427	Cooper Tire & Rubr Co (CTB)	24.0400	250,665.08	190,567.70
18,658	Dana Holdings Corporation (DAN)	19.6200	366,069.96	396,617.08
20,340	Express Inc (EXPR)	18.6700	379,747.80	363,191.70
17,701	Ferro Corp (FOE)	12.8300	227,103.83	114,198.53
9,477	Firstmerit Corporation (FMER)	22.2300	210,673.71	130,089.56

PART II - Balance Sheets @ December 31, 2013

Kennedy Capital Management

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
5,491	Fresh Market Inc/The (TFM)	40.5000	222,385.50	226,455.43
10,014	Generac Holdings Inc (GNRC)	56.6400	567,192.96	359,468.20
13,658	Glatfelter (GLT)	27.6400	377,507.12	364,482.50
17,287	Globus Medical, Inc. (GMED)	20.1800	348,851.66	266,872.52
16,088	Healthsouth Corporation (HLS)	33.3200	536,052.16	264,434.19
61,366	Hercules Offshore Inc (HERO)	6.5210	400,167.69	355,710.39
5,740	Hill-Rom Holdings Inc (HRC)	41.3400	237,291.60	184,287.72
7,535	Hornbeck Offshore Svcs Inc (HOS)	49.2300	370,948.05	304,008.15
7,738	Ipg Photonics Corporation (IPGP)	77.6100	600,546.18	449,456.01
4,340	Igate Corporation (IGTE)	40.1600	174,294.40	113,214.68
5,766	Innospec Inc (IOSP) Com	46.2200	266,504.52	184,664.13
8,312	Inter Parfums Inc (IPAR)	35.8100	297,652.72	158,234.71
27,145	Invensense Inc (INVN)	20.7800	564,073.10	429,463.53
9,886	Investors Bancorp Inc (ISBC)	25.5800	252,883.88	150,645.33
21,765	Lifelock, Inc. (LOCK)	16.4100	357,163.65	236,853.85
5,143	Lithia Mtrs Inc (LAD) Cl A	69.4200	357,027.06	293,440.98
4,055	Mks Instrs Inc (MKSI)	29.9200	121,325.60	107,605.91
16,520	Medassets Inc (MDAS)	19.8300	327,591.60	396,849.54
1,294	Middleby Corp (MIDD)	239.7240	310,202.86	57,945.82
4,695	Netgear Inc (NTGR)	32.9400	154,653.30	170,325.26
1,201	Osi Sys Inc (OSIS)	53.1100	63,785.11	63,027.65
56,154	Office Depot Inc (ODP)	5.2900	297,054.66	304,671.99
10,911	Pacwest Bancorp (PACW)	42.2200	460,662.42	313,105.97
24,030	Pier 1 Imports Inc (PIR)	23.0800	554,612.40	376,381.12
15,843	Pinnacle Entmt Inc (PNK)	25.9900	411,759.57	362,126.18
5,661	Plexus Corp (PLXS)	43.2900	245,064.69	140,410.38
10,981	Portland General Electric Company (POR)	30.2000	331,626.20	257,779.63
6,185	Protective Life Corp (PL)	50.6600	313,332.10	241,083.93
2,702	Questcor Pharmaceuticals Inc (QCOR)	54.4500	147,123.90	162,066.39
4,807	Regal Beloit Corp (RBC)	73.7200	354,372.04	273,830.14

PART II - Balance Sheets @ December 31, 2013

Kennedy Capital Management

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
3,836	Rent A Ctr Inc New (RCII)	33.3400	127,892.24	131,173.77
3,978	Rosetta Resources Inc (ROSE)	48.0400	191,103.12	188,158.60
4,132	Salix Pharmaceuticals Ltd (SLXP)	89.9400	371,632.08	174,924.91
2,984	Shutterfly Inc (SFLY)	50.9300	151,975.12	151,011.93
7,969	Smith A O Corp (AOS)	53.9400	429,847.86	203,248.91
4,062	Southwest Gas Corp (SWX)	55.9100	227,106.42	125,911.25
7,121	Spectrum Brands Holdings Inc (SPB)	70.5500	502,386.55	178,741.90
7,387	Synchronoss Technologies Inc (SNCR)	31.0700	229,514.09	239,365.05
63,172	Synovus Finl Corp (SNV)	3.6000	227,419.20	135,356.25
4,670	Synnex Corp (SNX) Com	67.4000	314,758.00	172,261.06
4,530	Teledyne Technologies Inc (TDY)	91.8600	416,125.80	173,300.22
16,637	Tetra Tech Inc New (TTEK)	27.9800	465,503.26	431,830.27
2,125	Treehouse Foods Inc (THS)	68.9200	146,455.00	148,599.11
9,013	Trimas Corporation (TRS)	39.8900	359,528.57	281,986.82
6,424	Trinity Industries Inc (TRN)	54.5200	350,236.48	214,549.31
5,392	Uil Hldg Corp (UIL)	38.7500	208,940.00	164,450.04
24,102	Umpqua Hldgs Corp (UMPQ)	19.1400	461,312.28	310,710.65
10,979	Valueclick Inc (VCLK)	23.3700	256,579.23	248,279.42
6,170	West Pharmaceutical Services Inc (WST) N/C From West Co Eff 2/12/99	49.0600	302,700.20	115,079.93
11,538	Wolverine World Wide Inc (WWW)	33.9600	391,830.48	199,558.96
5,626	Woodward Governor Co (WWD)	45.6100	256,601.86	188,650.10
Total U.S. mid cap			$ 22,775,680.92	$ 16,707,169.52

PART II - Balance Sheets @ December 31, 2013

Kennedy Capital Management

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost
5,706	Arctic Cat Inc (ACAT) Com	$ 56.9800	$ 325,127.88	$ 236,232.50
7,805	Broadsoft Inc (BSFT)	27.3200	213,232.60	287,624.67
25,928	Campus Crest Communities Inc (CCG)	9.4100	243,982.48	291,590.28
12,760	Echo Global Logistics Inc (ECHO)	21.4800	274,084.80	261,787.24
7,421	Francesca's Holdings Corp (FRAN)	18.4000	136,546.40	215,611.69
3,872	Hanmi Financial Corporation (HAFC)	21.8900	84,758.08	83,132.34
15,258	Healthways Inc (HWAY)	15.3500	234,210.30	149,378.40
7,899	Icf International Inc (ICFI)	34.7100	274,174.29	177,843.63
7,876	Koppers Holdings Inc (KOP)	45.7500	360,327.00	267,633.48
12,380	Magnachip Semiconductor Corporation (MX)	19.5000	241,410.00	182,869.97
11,129	Myers Inds Inc (MYE)	21.1200	235,044.48	163,513.09
10,803	National Bank Holdings Corporation (NBHC)	21.4000	231,184.20	199,989.07
18,308	New Mountain Finance Corp (NMFC)	15.0400	275,352.32	261,987.30
17,667	Northfield Bancorp, Inc. (NFBK)	13.2000	233,204.40	202,012.58
25,502	Universal American Financial Corp (UAM)	7.3000	186,164.60	224,889.62
16,391	Walker & Dunlop Inc (WD)	16.1700	265,042.47	233,563.15
Total U.S. small cap			**$ 3,813,846.30**	**$ 3,439,659.01**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
5,570	Icon PLC (ICLR)	$ 40.4160	$ 225,117.12	$ 130,800.71
4,135	Platinum Underwriter Hldgs Lcom (PTP)	61.2800	253,392.80	130,339.75
8,170	Foster Wheeler AG (FWLT)	33.0010	269,618.17	220,487.06
18,518	Cott Corporation (COT)	8.0600	149,255.08	154,864.44
Total developed international			**$ 897,383.17**	**$ 636,491.96**

PART II - Balance Sheets @ December 31, 2013

Kennedy Capital Management

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost
12,012	Chesapeake Lodging Trust (CHSP)	$ 25.2900	$ 303,783.48	$ 200,787.54
20,892	Cousins Properties Inc Reit (CUZ)	10.3000	215,187.60	212,302.42
28,012	Glimcher Realty Trust Reit (GRT)	9.3600	262,192.32	294,370.95
42,353	Kite Realty Group Trust (KRG)	6.5700	278,259.21	273,990.50
21,636	Medical Properties Trust Inc (MPW)	12.2200	264,391.92	221,820.88
6,561	Post Properties Inc (PPS)	45.2300	296,754.03	315,824.26
Total equity reits			**$ 1,620,568.56**	**$ 1,519,096.55**
Total equities			**$ 29,331,634.79**	**$ 22,501,812.33**

PART II - Balance Sheets @ December 31, 2013

Westfield Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
4,780	Actavis PLC (ACT)	$ 168.0000	$ 803,040.00	$ 688,367.80
11,320	Tyco International Ltd (TYC)	41.0400	464,572.80	446,248.78
14,240	Abbvie Inc. (ABBV)	52.8100	752,014.40	694,608.36
1,805	Amazon.Com Inc (AMZN)	398.7900	719,815.95	361,227.78
13,210	American International Group Inc (AIG)	51.0500	674,370.50	442,568.68
4,150	American Tower Corporation (AMT)	79.8200	331,253.00	325,625.84
12,870	Ametek Inc New (AME)	52.6700	677,862.90	594,953.93
4,205	Amgen Inc (AMGN)	114.0800	479,706.40	474,008.72
2,356	Apple Inc (AAPL)	561.0200	1,321,763.12	764,271.84
9,410	Borg-Warner Automotive Inc (BWA)	55.9100	526,113.10	413,580.19
16,150	Bristol-Myers Squibb Company (BMY)	53.1500	858,372.50	625,671.68
18,050	C S X Corp (CSX)	28.7700	519,298.50	441,095.88
9,410	Cardinal Health Inc (CAH)	66.8100	628,682.10	405,077.61
6,240	Caterpillar Inc (CAT)	90.8100	566,654.40	539,902.18
9,125	Celgene Corp (CELG)	168.9680	1,541,833.00	505,527.74
14,580	Comcast Corp Cl A (CMCSA)	51.9650	757,649.70	334,569.91
5,640	Costco Whsl Corp New (COST)	119.0200	671,272.80	579,974.42
8,570	Danaher Corp (DHR)	77.2000	661,604.00	455,907.04
9,850	The Walt Disney Company (DIS)	76.4000	752,540.00	465,996.28
5,490	EBAY Inc (EBAY)	54.8650	301,208.85	282,000.19
5,165	Ecolab Inc (ECL)	104.2700	538,554.55	433,115.36
8,120	F M C Corp (FMC)	75.4600	612,735.20	496,755.28
11,140	Facebook Inc. (FB)	54.6490	608,789.86	491,992.51
1,485	Google Inc (GOOG)	1,120.7100	1,664,254.35	820,355.08
11,560	Halliburton Co (HAL)	50.7500	586,670.00	357,082.95
6,810	Hershey Co (HSY)	97.2300	662,136.30	379,525.27
8,050	Home Depot Inc (HD)	82.3400	662,837.00	396,040.03
9,170	JP Morgan Chase & Co (JPM)	58.4800	536,261.60	387,024.82
9,740	Johnson Controls Inc (JCI)	51.3000	499,662.00	440,941.74

PART II - Balance Sheets @ December 31, 2013

Westfield Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
5,530	Las Vegas Sands Corp (LVS)	78.8700	436,151.10	290,201.83
19,310	Mondelez International (MDLZ)	35.3000	681,643.00	507,649.29
5,320	Monsanto Co New (MON)	116.5500	620,046.00	474,392.12
9,100	National Oilwell Varco Inc. (NOV)	79.5300	723,723.00	463,605.10
3,050	P P G Industries Inc (PPG)	189.6600	578,463.00	371,557.43
6,060	Paccar Inc (PCAR)	59.1700	358,570.20	271,609.85
2,965	Precision Castparts Corp (PCP)	269.3000	798,474.50	464,944.52
744	Priceline.Com Inc (PCLN)	1,162.4000	864,825.60	518,714.80
8,930	Qualcomm Inc (QCOM)	74.2500	663,052.50	520,508.13
13,710	Salesforce.Com Inc (CRM)	55.1900	756,654.90	544,625.33
7,600	Starbucks Corp (SBUX)	78.3900	595,764.00	371,322.10
7,790	State Street Corp (STT)	73.3900	571,708.10	379,918.51
26,330	Teva Pharmaceutical Inds Ltd ADR (TEVA)	40.0800	1,055,306.40	1,027,088.54
9,060	Thermo Fisher Scientific Inc. (TMO)	111 3500	1,008,831.00	475,619.01
7,710	United Technologies Corp (UTX)	113.8000	877,398.00	579,016.53
6,228	V F Corp (VFC)	62.3400	388,253.52	341,919.86
11,430	Valero Energy Corp New (VLO)	50.4000	576,072.00	224,732.13
7,420	Viacom Inc Class B (VIAB)	87.3400	648,062.80	387,555.99
4,345	Visa Inc-Class A Shrs (V)	222.6800	967,544.60	566,154.43
6,900	Whole Foods Mkt Inc (WFM)	57.8300	399,027.00	322,396.37
Total U.S. large cap			**$ 33,951,100.10**	**$ 23,147,549.76**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
5,040	Cooper Cos Inc (COO)	$ 123.8400	$ 624,153.60	$ 396,652.11
10,620	Lennar Corp Class A (LEN)	39.5600	420,127.20	446,216.20
Total U.S. mid cap			**$ 1,044,280.80**	**$ 842,868.31**

PART II - Balance Sheets @ December 31, 2013

Westfield Capital Management

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
12,940	Nielsen Holdings B.V. (NLSN)	$ 45.8900	$ 593,816.60	$ 453,568.89
12,120	Suncor Energy Inc (SU)	35.0500	424,806.00	453,200.30
Total developed international			$ 1,018,622.60	$ 906,769.19
Total equities			$ 36,014,003.50	$ 24,897,187.26

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost
285,000	United States Treas Nts DTD 9/15/2012 .25% 9/15/2015 Moody's: AAA S&P: AA+	$ 99.9180	$ 284,766.30	$ 284,279.48
190,000	United States Treasury Note DTD 12/31/2012 .75% 12/31/2017 Moody's: AAA S&P: AA+	97.7810	185,783.90	186,274.22
255,000	United States Treasury Note DTD 2/28/2011 2.75% 2/28/2018 Moody's: AAA S&P: AA+	105.6480	269,402.40	255,258.99
1,070,000	United States Treasury Note DTD 3/31/2013 0.750% 3/31/2018 Moody's: AAA S&P: AA+	97.1560	1,039,569.20	1,044,127.73
755,000	United States Treasury Note DTD 8/15/2010 2.625% 8/15/2020 Moody's: AAA S&P: AA+	102.0310	770,334.05	793,693.75
630,000	United States Treasury Note DTD 5/15/2011 3.125% 5/15/2021 Moody's: AAA S&P: AA+	104.2420	656,724.60	699,817.56
210,000	United States Treasury Notes DTD 8/15/2013 2.5% 8/15/2023 Moody's: AAA S&P: AA+	96.0310	201,665.10	204,820.57
820,000	United States Treasury Bond DTD 8/15/12 2.75% 8/15/2042 Moody's: AAA S&P: AA+	79.2340	649,718.80	704,900.36

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost
180,000	Federal Home LN Bks DTD 5/27/2004 5.25% 6/18/2014 Moody's: AAA S&P: AA+	$ 102.3540	$ 184,237.20	$ 203,895.00

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Government related
continued

Shares/par value	Description	Market price	Market value	Tax cost
200,000	Federal Home Loan Mortgage Corp DTD 6/2/2011 1% 7/30/2014 Moody's: AAA S&P: AA+	100.5020	201,004.00	202,458.00
135,000	Federal Home Loan Mortgage Corp DTD 7/5/2011 1% 8/27/2011 Moody's: AAA S&P: AA+	100.5810	135,784.35	136,733.40
55,000	Federal National Mortgage Assn DTD 7/18/2011 0.875% 8/28/2014 Moody's: AAA S&P: AA+	100.4700	55,258.50	55,581.90
75,000	Freddie Mac FHLMC DTD 10/6/2011 0.75% 11/25/2014 Moody's: AAA S&P: AA+	100.5290	75,396.75	75,409.50
45,000	Federal Home Loan Mtge Corp DTD 7/14/2005 4.375% 7/17/2015 Moody's: AAA S&P: AA+	106.2920	47,831.40	50,305.86
175,000	Federal Home LN Mtg Corp DTD 10/21/2005 4.75% 11/17/2015 Moody's: AAA S&P: AA+	108.0860	189,150.50	202,677.82
200,000	Federal National Mortgage Assn DTD 11/16/2012 0.375% 12/21/2015 Moody's: AAA S&P: AA+	99.8470	199,694.00	199,570 00
85,000	Federal Home Loan Bank DTD 5/3/2006 5.375% 5/18/2016 Moody's: AAA S&P: AA+	111.3350	94,634.75	98,544.41
250,000	Federal Natl Mtg Assn DTD 6/15/2006 5.375% 7/15/2016 Moody's: AAA S&P: AA+	111.9070	279,767.50	300,040.00
240,000	Federal National Mortgage Assn DTD 4/16/2007 5% 5/11/2017 Moody's: AAA S&P: AA+	112.9640	271,113.60	270,713.28
160,000	Federal National Mortgage Assn DTD 6/8/2007 5.375% 6/12/2017 Moody's: AAA S&P: AA+	114.3510	182,961.60	194,264.16
105,000	Federal Home LN Bks DTD 10/19/2007 5% 11/17/2017 Moody's: AAA S&P: AA+	114.1170	119,822.85	125,354.13
230,000	Federal Home Loan Mortgage Corp DTD 3/27/2009 3.75% 3/27/2019 Moody's: AAA S&P: AA+	108.9970	250,693.10	249,469.22

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost
45,000	Duke Energy Corp DTD 1/26/2009 6.3% 2/1/2014 Moody's: BAA1 S&P: BBB	$ 100.4390	$ 45,197.55	$ 49,660.65
20,000	Wells Fargo & Company DTD 10/1/2009 3.75% 10/1/2014 Moody's: A2 S&P: A+	102.5480	20,509.60	20,876.20
20,000	Conocophillips DTD 5/21/2009 4.6% 1/15/2015 Moody's: A1 S&P: A	104.2380	20,847.60	22,095.80
45,000	Verizon Communications DTD 3/28/2011 3% 4/1/2016 Moody's: BAA1 S&P: BBB+	104.2800	46,926.00	47,406.00
45,000	Pepsico Inc DTD 5/10/2011 2.5% 5/10/2016 Moody's: A1 S&P: A-	103 7530	46,688.85	46,926.00
40,000	Norfolk Southern Corp DTD 5/19/1997 7.7% 5/15/2017 Moody's: BAA1 S&P: BBB+	118.6950	47,478.00	50,986.78
7,000	Altria Group Inc DTD 11/10/08 9.7% 11/10/18 Moody's: BAA1 S&P: BBB	131.4390	9,200.73	8,704.08
25,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	118 5430	29,635.75	31,271.25
25,000	Trans-Canada Pipelines DTD 9/23/2010 3.8% 10/1/2020 Moody's: A3 S&P: A-	103.5130	25,878.25	26,512.75
15,000	Dominion Resources Inc DTD 3/7/2011 4.45% 3/15/2021 Moody's: BAA2 S&P: BBB+	106.0230	15,903.45	16,525.35
15,000	General Elec Cap Corp Medium Term Nts Book Entry Tranche # TR 00528 6.75% 03/15/2032 Moody's: A1 S&P: AA+	123.8310	18,574.65	15,711.00
15,000	Wal-Mart Stroes Inc DTD 8/24/2007 6.5% 8/15/2037 Moody's: AA2 S&P: AA	125.0930	18,763.95	17,507.25
25,000	McDonalds Corp DTD 10/18/2007 6.3% 10/15/2037 Moody's: A2 S&P: A	121.8590	30,464.75	29,523.25

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost
25,000	United Parcel Service DTD 1/15/2008 6.2% 1/15/2038 Moody's: AA3 S&P: A+	121.5470	30,386.75	29,155.75
20,000	Cons Edison Co Of NY DTD 4/4/2008 6.75% 4/1/2038 Moody's: A3 S&P: A-	126.1550	25,231.00	26,946.80
25,000	Georgia Power Company DTD 6/3/2010 5.4% 6/1/2040 Moody's: A3 S&P: A	104.3980	26,099.50	25,270.50
32,000	IBM Corp DTD 6/20/2012 4% 6/20/2042 Moody's: AA3 S&P: AA-	89.2920	28,573.44	30,328.07

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost
33,613.39	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number E98683 DTD 8/1/2003 4.5% 8/1/2018 Moody's: N/A S&P: N/A	$ 105.9640	$ 35,618.09	$ 35,283.57
27,292.94	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number B14218 DTD 5/1/2004 4.5% 5/1/2019 Moody's: N/A S&P: N/A	105.9930	28,928.61	28,687.46
82,031.26	Federal National Mortgage Assn Passthru CTF Pool Number 931711 DTD 8/1/2009 4% 8/1/2019 Moody's: N/A S&P: N/A	106.1440	87,071.26	87,030.03
279.60	Federal National Mortgage Assn Passthru CTF Pool Number 839290 DTD 9/1/2005 5% 9/1/2020 Moody's: N/A S&P: N/A	107.5830	300.80	279.94
49,136.67	Federal National Mortgage Assn Passthru CTF Pool Number Ab2497 DTD 2/1/2011 4% 3/1/2021 Moody's: N/A S&P: N/A	106.1810	52,173.81	51,946.68
105,959.48	Federal National Mortgage Assn Passthru CTF Pool Number MA0741 DTD 4/1/2011 4% 5/1/2021 Moody's: N/A S&P: N/A	106.1190	112,443.14	112,006.07

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost
126,729.14	Federal National Mortgage Assn Passthru CTF Pool Number MA1036 DTD 3/1/2012 2.5% 4/1/2022 Moody's: N/A S&P: N/A	102.0730	129,356.24	131,362.68
61,878.66	Federal National Mortgage Assn Passthru CTF Pool Numberab7995 DTD 1/1/2013 2.5% 2/1/2023 Moody's: N/A S&P: N/A	102.0970	63,176.26	64,643.85
51,981.22	Federal National Mortgage Assn Passthru CTF Pool Number 890121 DTD 3/1/2009 5% 3/1/2023 Moody's: N/A S&P: N/A	107.8510	56,062.27	54,450.33
208,629.91	Federal National Mortgage Assn Passthru CTF Pool Number Ab9085 DTD 3/1/2013 2.5% 4/1/2023 Moody's: N/A S&P: N/A	102.0960	213,002.79	218,213.84
56,195.86	Federal National Mortgage Assn Passthru CTF Pool Number Ad7151 DTD 7/1/2010 4% 7/1/2025 Moody's: N/A S&P: N/A	105.9870	59,560.31	58,294.43
99,853.09	Federal National Mortgage Assn Passthru CTF Pool Number 745275 DTD 1/1/2006 5% 2/1/2036 Moody's: N/A S&P: N/A	108.5310	108,371.56	103,051.52
77,106.78	Federal National Mortgage Assn Passthru CTF Pool Number 745885 DTD 9/1/2006 6% 10/1/2036 Moody's: N/A S&P: N/A	111.0780	85,648.67	81,600.66
73,163.08	Federal National Mortgage Assn Passthru CTF Pool Number 928584 DTD 8/1/2007 6.5% 8/1/2037 Moody's: N/A S&P: N/A	111.3500	81,467.09	78,318.78
106,599.16	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04219 DTD 4/1/2008 5.5% 4/1/2038 Moody's: N/A S&P: N/A	108.9870	116,179.23	116,259.71
79,838.90	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04715 DTD 9/1/2008 6% 6/1/2038 Moody's: N/A S&P: N/A	110.3430	88,096.64	88,346.66

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Mortgage backed securities continued

Shares/par value	Description	Market price	Market value	Tax cost
41,695.02	Federal National Mortgage Assn Passthru CTF Pool Number 889588 DTD 5/1/2008 5.5% 6/1/2038 Moody's: N/A S&P: N/A	109.7640	45,766.12	44,743.99
74,387.93	Federal National Mortgage Assn Passthru CTF Pool Number Ac6118 DTD 10/1/2009 4.5% 11/1/2039 Moody's: N/A S&P: N/A	105.9590	78,820.71	76,160.47
19,731.40	Federal National Mortgage Assn Passthru CTF Pool Number Ad6374 DTD 5/1/2010 5% 5/1/2040 Moody's: N/A S&P: N/A	108.9590	21,499.14	20,884.45
87,810.27	Federal National Mortgage Assn Passthru CTF Pool Number Ad6432 DTD 6/1/2010 4.5% 6/1/2040 Moody's: N/A S&P: N/A	105.9850	93,065.71	94,313.72
139,447.18	Federal National Mortgage Assn Passthru CTF Pool Number Ab1387 DTD 7/1/2010 4.5% 8/1/2040 Moody's: N/A S&P: N/A	105.9790	147,784.73	147,138.58
161,695.97	Federal National Mortgage Assn Passthru CTF Pool Number Ae0313 DTD 8/1/2010 4.5% 9/1/2040 Moody's: N/A S&P: N/A	105.9770	171,360.54	165,157.27
135,831.95	Federal National Mortgage Assn Passthru CTF Pool Number Ae5463 DTD 10/1/2010 4% 10/1/2040 Moody's: N/A S&P: N/A	102.9960	139,901.48	140,766.46
121,844.65	Federal National Mortgage Assn Passthru CTF Pool Number Al0160 DTD 4/1/2011 4.5% 5/1/2041 Moody's: N/A S&P: N/A	106.3070	129,529.39	129,593.22

PART II - Balance Sheets @ December 31, 2013

Chicago Equity Partners LLC

Individual securities Mortgage backed securities continued

Shares/par value	Description	Market price	Market value	Tax cost
206,178.15	Federal National Mortgage Assn Passthru CTF Pool Number AI0657 DTD 8/1/2011 5% 8/1/2041 Moody's: N/A S&P: N/A	109.1330	225,008.40	223,526.11
117,572 85	Federal National Mortgage Assn Passthru CTF Pool Number Aj7680 DTD 12/1/2011 3.5% 12/1/2041 Moody's: N/A S&P: N/A	99.4420	116,916 79	122,643.17
68,879.73	Federal National Mortgage Assn Passthru CTF Pool Number Aj7689 DTD 12/1/2011 4% 12/1/2041 Moody's: N/A S&P: N/A	103.0190	70,959.21	72,269.92
40,364.95	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G08479 DTD 3/1/2012 3.5% 3/1/2042 Moody's: N/A S&P: N/A	99.3350	40,096.52	41,348.85
149,273 84	Federal National Mortgage Assn Passthru CTF Pool Number AK6724 DTD 3/1/2012 3% 3/1/2042 Moody's: N/A S&P: N/A	95.0420	141,872.84	152,166.00
48,901 32	Federal National Mortgage Assn Passthru CTF Pool Number Ab4742 DTD 2/1/2012 3% 3/1/2042 Moody's: N/A S&P: N/A	95.0390	46,475.33	50,016 89
97,670.14	Federal National Mortgage Assn Passthru CTF Pool Number AK7497 DTD 3/1/2012 3.5% 4/1/2042 Moody's: N/A S&P: N/A	99.4420	97,125.14	100,142.39
196,613.28	Federal Home Loan Mortgage Corp Passthru CTF Pool #C09029 DTD 2/1/2013 3% 3/1/2043 Moody's: N/A S&P: N/A	94.8560	186,499.49	201,651.50
228,999.65	Federal National Mortgage Assn Passthru CTF Pool Number Ab9461 DTD 5/1/2013 3% 5/1/2043 Moody's: N/A S&P: N/A	95.0450	217,652.72	236,334.79
Total taxable individual securities			$ 10,119,465.30	$ 10,362,230.81
Total taxable fixed income			**$ 10,119,465.30**	**$ 10,362,230.81**
Total fixed income			**$ 10,119,465.30**	**$ 10,362,230.81**

PART II - Balance Sheets @

December 31, 2013

Chicago Equity Partners LLC

Alternative investments

Other direct/private investment

Shares/par value	Description	Market price	Market value	Tax cost
55,000	Northern Trust Company DTD 11/9/2007 5.85% 11/9/2017 Moody's: A2 S&P: N/A	$ 112.4700	$ 61,858.50	$ 60,422.45
60,000	Union Pacific Corp DTD 8/21/2013 3.646% 2/15/2024 Moody's: BAA1 S&P: A	96.6240	57,974.40	63,187.46
Total other direct/private investment			**$ 119,832.90**	**$ 123,609.91**
Total alternative investments			**$ 119,832.90**	**$ 123,609.91**
Total securities			$10,239,298.20	$10,485,840.72

E. RHODES AND LEONA B. CARPENTER FOUNDATION

Grant-Making Guidelines – as of 12/3/12

Form of Applications

All applications must be in writing, in hard copy, in duplicate, and addressed to the E. Rhodes and Leona B Carpenter Foundation, 1735 Market Street – Suite 3420, Philadelphia, PA 19103. The Foundation will consider only one request from an organization in a calendar year. Applications must have numbered pages. No specific form is required, however, an application must be prefaced by a maximum 50-word synopsis of the project and the amount of funding requested A letter application is sufficient and must include

1. The amount requested.
2. The specific project or program for which funding is requested
3. A detailed budget for that project or program, including any charges for general administrative overhead.
4. A brief history of and the purpose of the requesting organization.
5. Financial statements of the requesting organization for its current and the immediately preceding fiscal year.
6. A copy of the organization's IRS ruling that it is described in Internal Revenue Code Section 501(c)(3) and is not a private foundation under Code Section 509(a).

Application Deadlines

The Foundation Board generally meets in the spring and in the autumn Applications should be postmarked or private carrier dated on or before January 31 to be considered at the spring meeting and on or before July 31 for the autumn meeting

Grant-Making Guidelines

1. The Foundation will consider grant requests from public charities which had direct relationships with Leona or Rhodes Carpenter during their lifetimes.

2. The Foundation will consider grant requests in support of graduate theological education from United States and Canadian organizations which are public charities.

3. The Foundation will consider grant requests from public charities in communities where Carpenter Co. has had long-time manufacturing facilities. In regard to the community of Richmond, Virginia, the Foundation will consider requests only for support of the performing arts The Foundation will consider requests from organizations in or outside Richmond, provided that the performing arts activity for which funding is requested occurs within the Richmond City limits.

4. The Foundation will consider requests from museums which are public charities and have a permanent collection for the purchase, restoration and conservation of Asian art and relating to education in Asian art In addition, the Foundation will consider requests from such institutions to underwrite the costs of exhibitions of Western art in the Peoples Republic of China or the Republic of China (Taiwan).

5. The Foundation will consider funding public charities' projects (e.g., programs, conferences, resources, etc) offering support to lesbian, gay, bisexual and transgender persons of faith, or endeavoring to insure faith communities' understanding, affirmation, and inclusion of such persons.

6. The Foundation will consider requests for support of community health nursing from public charities located in the communities of Worcester, Massachusetts; Richmond, Virginia; and Philadelphia, Pennsylvania, pre-selected by the Foundation Board.

Restrictions and Limitations

1. The Foundation generally will not consider requests to support private secondary education, individuals, local religious congregations, or large public charities, e g., the American Red Cross, American Cancer Society, United Way, etc.

2. The Foundation generally will not transfer funds from its endowment to the endowment of another organization Grants are made for specific projects or programs.

* * *

6/28/2013	1708 Gallery	P O Box 12520, 319 W Broad Street Richmond, VA 23241	2013 performance of InLight Richmond exhibition	(5,000 00)
11/19/2013	Adult Life Programs, Inc.	P O Box 1003, Morganton, NC 28680	Help with upgrade costs of software and equipment	(15 000 00)
11/8/2013	Affirmations L+G Community Cntr	290 West Nine Mile, Ferndale, MI 48220	Support of the Affirmations Faith Alliance program	(5,000 00)
6/19/2013	Alexander County Habitat for Hum	P O Box 565, Taylorsville, NC 28681	Retire debt in constructing commercial size building sued as offices and store	(50,000 00)
12/6/2013	Alexander Rescue Squad	P O Box 938, Taylorsville, NC 28681	General charitable purposes of the Sugar Loaf Volunteer Fire Co	(35,000 00)
12/4/2013	American Civil War Center-Tredeg	490 Tredegar Street Richmond VA 23219	Expansion of living history program	(75,000 00)
7/17/2013	American Federation of Arts	305 E 47th Street, 10th Fl New York NY 10017	General operation expenses	(50,000 00)
12/4/2013	Amherst College - Mead Art Museum	Box 5000, Amherst, MA 01002	Support postdoctoral curatorial teaching fellowship	(68,175 00)
11/19/2013	Amory School District	124 North Main Street, P O Box 330, Amory MS 38821	Purchase 20 computers	(22,000 00)
6/28/2013	Andover Newton Theological School	210 Herrick Road Newton Centre MA 02459	Underwrite costs of an on campus seminar for pastors dealing with and support of same sex couples	(15,500 00)
6/28/2013	Art 180	0 E 4th Street, Studio 1, Richmond, VA 23224	Two performance based out of school art programs for young people	(10,000 00)
12/4/2013	Asian Art Museum Foundation	200 Larkin Street, San Francisco, CA 94102	Exhibition support for Yoga The Art of Transformation	(50,000 00)
11/21/2013	Assoc Of Small Foundations	1720 N Street NW, Washington, DC 20036	General operating expenses	(2 000 00)
11/8/2013	Assoc Of Welcoming + Affirming	P O Box 34, Milford NH 03055	General operating expenses	(30,000 00)
7/24/2013	Auburn Theological Seminary	3041 Broadway New York, NY 10027	Help with costs of its Media Training Program	(20 000 00)
11/19/2013	Aware Central Texas	202 E First Street Belton TX 76513	Support of outreach programs	(25 000 00)
12/4/2013	Baltimore Museum Of Art	10 Art Museum Drive Baltimore, MD 21218	Conservation of five Chinese scroll paintings	(15 628 00)
12/4/2013	Bates College	75 Russell Street, Lewiston, ME 04240	Help with exhibition entitled Art of the Shaman in Vietnam and China during spring 2014	(40 000 00)
8/7/2013	Bay Area Jewish Healing Center	3330 Geary Blvd , 3rd Floor West San Francisco, CA 94118	General operation expenses	(50 000 00)
6/19/2013	Bell County Society For Crippled	2000 Marlandwood Road Temple TX 76502	General operation expenses	(40 500 00)
11/19/2013	Belton Christian Youth Center	505 East Avenue C Belton TX 76513	General operation expenses	(32 000 00)
1/11/2013	Black History Museum+Cultural Ce	P O Box 61052 Richmond, VA 23261	Support to Jazz Composers Alliance for the Jazz Mentors Project	(4 000 00)
12/11/2013	Blanton-Peale Institute	8 W 30th Street 2nd Floor, New York NY 10001	First intensive course option one evening per week	(30 000 00)
6/28/2013	Bloom I/T Desert Ministries, UCC	400 S El Cielo Road, Suite G, Palm Spring CA 92262	General operating expenses	(10 000 00)
6/19/2013	Boys & Girls Clubs of N MS	213 W Main Street Suite 240, Tupelo, MS 38802	Purchase new computers, surveillance equipment, servers and routers	(20 000 00)
6/19/2013	Boys & Girls Clubs of Redlands	1251 Clay Street Redlands CA 92374	Training incentives and program material to the after school program in Riverside	(10,000 00)
11/14/2013	Bridge Of Central MA	4 Mann Street, Worcester, MA 01602	Support of Safe Homes Program	(8,000 00)
11/20/2013	Brite Divinity School	TCU Box 298130, Fort Worth TX 76129	Underwrite a Carpenter Gender Sexuality and Justice initiative	(50 000 00)
11/8/2013	Broad Street Ministry	315 S Broad Street Philadelphia, PA 19107	Underwrite costs of piloting a faith and doubt spirituality group benefiting LGBTQ young people	(15,000 00)
3/28/2013	Brooklyn Museum	200 Eastern Parkway Brooklyn NY 11238	Renovation of Asian and Islamic art galleries	(50,000 00)
11/19/2013	CA Riverside Ballet	3700 Sixth Street, Riverside, CA 92501	Supporting low cost ballet classes to underserved youth	(20 000 00)
11/14/2013	Campaign for Southern Equality	P O Box 364 Asheville NC 28801	Support of program caleld Hometown Organizing Project	(3 400 00)
6/28/2013	Capital Area Partnership Uplifting	1021 Oliver Hill Way, Richmond VA 23219	Support of David's Musicians during summer	(10 000 00)
6/19/2013	CASA of South Central KY	P O Box 867 Bowling Green, KY 42102	Expansion of services into Allen County and volunteer training on specific issues	(18,124 00)
11/19/2013	Catawba Council on Adolescents	1120 Fairgrove Church Rd , SE Suite 22,Hickory, NC 28602	Help with costs of the Healthy Education Program	(6,000 00)
6/19/2013	Catawba Rescue Squard, Inc.	P O Box 125, Catawba, NC 28609	Help purchase a Light Rescue Truck	(25,000 00)
6/19/2013	Catawba Valley Habitat for Human	P O Box 9475, 772 4th Street SW Hickory NC 28603	Help with constructing a Habitat house	(20,000 00)
11/19/2013	Catch Kids, Inc.	P O Box 796, Tupelo, MS 38802	Dental care for disadvantaged children	(25,000 00)
11/8/2013	Center For Anti-Violence Education	327 7th Street, Brooklyn, NY 11215	General operation expenses	(10,000 00)
6/28/2013	Cheerful Givers	1287 Berry Ridge Road Eagan, MN 55123	To assist in providing toy filled birthday bags to disadvantaged children	(5 000 00)
11/19/2013	Children's Advocacy Center	1051 Harper Avenue, Lenoir, NC 28645	Robin's Nest building renovation	(10 000 00)
12/4/2013	Children's Museum of Richmond	2626 W Broad Street, Richmond, VA 23220	Kids' Carniball and Black History Month	(20,000 00)
7/23/2013	Chinese Christian Scholars Assoc	144 Hancock Street Auburndale MA 02466	2013 Summer Exchange program called Religion and Social Justice	(15,000 00)
11/19/2013	Christian Farms-Treehouse, Inc	3804 Riverside Trail, Temple, Texas 76502	General operation expenses	(45,000 00)
6/28/2013	Church Within A Church Movement	P O Box 578524, Chicago, IL 60657	General operating expenses	(20 000 00)
8/20/2013	City of Claremont	P O Box 553, Claremont, NC 28610	Claremont Rescue Squad equipment	(10,000 00)
6/19/2013	City of Russellville	168 S Main Street, Russellville, KY 42276	Costs to replace a concession stand with a new building at the Logan County Little League field	(30 000 00)
12/4/2013	College Of Charleston Foundation	Charleston, SC 29424	Halsey Institute of Contemporary Art exhibit by artist Jumaadi for fall of 2014	(5,000 00)
11/8/2013	Collegiate Church of New York	145 W 28th Street - 11th Fl , New York, NY 10001	Support of Intersections program "Believe Out Loud"	(25,000 00)
12/6/2013	Columbia College	80 Claremont Avenue, Mail Code 9610, New York, NY 10027	General operating costs at the Center on African American Religion, Sexual Politics and Social Justice	(100 000 00)
6/19/2013	Communities in Schools Greater C	4520 E Central Texas Expressway, Killeen, TX 76543	Salary and benefits for Site Directors at two elementary schools	(30,000 00)
6/28/2013	CONNECT	P O Box 20217, Greeley Square Station, New York, NY 10001	Underwrite costs of Connect Faith Program	(10,000 00)
6/28/2013	Cooperative Metropolitan Ministr	474 Centre Street, Newton, MA 02458	Support of Interfaith Youth Initiative program	(50 000 00)
12/4/2013	Cornell University	Ithaca, New York 14853	Support of exhibit called Jie Boundaries of Self in Contemporary Art from Taiwan	(28,000 00)
1/2/2013	Craik-Patton, Inc.	P O Box 175, Charleston WV 25321	General operating expenses	(6 500 00)
1/29/2013	Create Foundation	213 W Main Street P O Box 1053 Tupelo, MS 38802	Operating support to SURVIVAL, Support for Victims of Violent Crime	(21,800 00)
11/19/2013	Create Foundation	213 W Main Street, P O Box 1053, Tupelo, MS 38802	Lee County Excel by 5 touch screen computers	(12 000 00)
9/11/2013	Create Foundation	213 W Main Street, P O Box 1053, Tupelo, MS 38802	Autism Center of Tupelo furniture purchase	(10,000 00)
6/28/2013	Cross Over Healthcare Ministry	8600 Quioccasin Road Suite 102, Richmond, VA 23229	Lay Health Promotor program	(35,000 00)
12/4/2013	Culture Works	1906 A North Hamilton Street, Richmond, VA 23230	2014 Arts & Culture Xpo	(65 000 00)
1/29/2013	Dancers' Group	c/o 1630 Blake Street #B, Berkeley, CA 94703	General operating expenses for Sins Invalid	(18,000 00)
6/28/2013	Denver Art Museum	100 W 14TH Ave Pkwy Denver, CO 80204	Conservation of two Japanese scrolls prior to display	(18,000 00)
12/4/2013	Detroit Institute of Arts	5200 Woodward Avenue, Detroit, MI 48202	Support of exhibition called Samurai Beyond the Sword	(40,000 00)
11/8/2013	Dignity USA	P O Box 376, Medford, MA 02155	Help with costs of three weekend long pre marital retreats for LGBT couples	(10,000 00)
6/28/2013	Disciples Home Missions	130 E Washington Street Indianapolis IN 46204	Scholarships for women engaged in graduate theological education to enable them to attend Quadrennial Assembly	(20,000 00)

11/20/2013	Duke University	Box 90193, Durham NC 27708	Benefit of Duke's Libraries to endow position of Senior Conservator	(250 000 00)
7/12/2013	East Bell County Interfaith	1018 East Avenue A Temple TX 76501	Benefit of Family Promise	(25 000 00)
9/9/2013	Edwards Church	United Church of Christ, 39 Edwards Street Framingham MA 01701	General operation expenses	(15 000 00)
11/14/2013	Edwards Church	United Church of Christ 39 Edwards Street Framingham, MA 01701	Support of Open Spirit A place of Hope Health and Harmony Initiative	(10 000 00)
7/12/2013	Episcopal Diocese of Chicago	65 East Huron Street, Chicago IL 60611	Chicago Consultations general operating expenses	(25 000 00)
11/19/2013	Exodus homes	P O Box 3311 Hickory, NC 28603	New heating and cooling equipment for the apartment complex on 8th Avenue	(15 000 00)
12/6/2013	Extraordinary Luthern Ministries	2649 N Francisco Ave, Chicago IL 60647	General operating expenses	(30 000 00)
12/4/2013	Fabric Workshop Inc.	1214 Arch Street, Philadelphia, PA 19107	Support of residency with Japanese sculptor, Kazumi Tanaka	(5 000 00)
11/19/2013	Families In Crisis, Inc.	P O Box 25, Killeen, Texas 76540	Salary and benefits for one case manager	(25 000 00)
6/19/2013	Family Care Center-Catawba Valle	2875 Highland Ave NE, Hickory, NC 28601	General operating expenses	(6 810 00)
11/21/2013	Family Health Center of Worcester	26 Queen Street, Worcester MA 01610	General operating expenses of Family Nurse Practitioner program	(75 000 00)
6/28/2013	Fan Free Clinic	1010 North Thompson Street Richmond, VA 23230	General operating expenses	(100 000 00)
11/19/2013	Fender Museum o/t Arts Foundatio	365 N Main Street Corona CA 92880	After school program Kids Rock Free music lessons to needy children	(10 000 00)
3/29/2013	Firehouse Theatre Project	1609 West Broad Street Richmond VA 23220	General operating support and Managing Director position	(75,000 00)
2/7/2013	First Church In Cambridge	11 Garden Street Cambridge MA 02138	Benefit of New England Pastoral Institute and developing a book Rethinking Transitional Ministry	(17 500 00)
12/11/2013	First Congregational Church-Berk	2345 Channing Way Berkeley, CA 94706	Charitable purposes of The Beatitudes Society for their Fellowship program	(65 000 00)
2/7/2013	Fordham University	441 East Fordham Road, Bronx NY 10458	Support half salary of Professor Michael Peppard to complete his book	(20 000 00)
11/8/2013	Fortunate Families	P O Box 18082 Rochester NY 14618	2014 Program for Catholic parents with LGBT children	(21,000 00)
11/14/2013	Fox Chase Cancer Center	333 Cottman Avenue, Philadelphia, PA 19111	Support of research project responding to Avastin	(50,000 00)
6/19/2013	Fox Riverside Theatre Fdn	3801 Mission Inn Avenue, Riverside CA 92501	Providing complimentary performance tickets to its Students at Broadway performances	(10,000 00)
6/28/2013	Fractured Atlas	248 W 35th Street, New York, NY 10001	Costs of screening the film Call Me Kuchu	(10 000 00)
7/24/2013	Fractured Atlas	248 W 35th Street, New York, NY 10001	Outreach programs of Everyone is Gay	(5,000 00)
1/30/2013	Friends Of Firefighters Inc.	199 Van Brunt Street Brooklyn, NY 11231	Hurricane Sandy support	(30,000 00)
5/31/2013	Friends Of Khmer Culture	P O Box 164, Norfolk, CT 06058	Support two conservation departments National Museum of Cambodia	(40 000 00)
12/4/2013	Friends of The Japanese House	5070 Parkside Ave #2104, Philadelphia, PA 19131	Conservation and reinstallation of two Japanese garden sculptures at the Shofuso Japanese House	(15 000 00)
6/19/2013	Frye Regional Medical Center Aux	P O Box 309, Boone, NC 28607	Renovation costs to Hospitality House	(30,000 00)
6/28/2013	Gale Free Library	23 Highland Street, Holden, MA 01520	125th Anniversary celebration	(9 700 00)
6/28/2013	Gay & Lesbian Alliance Against Def	5455 Wilshire Blvd, Suite 1500, Los Angeles, CA 90036	Support of its Religion Faith & Values Program for 2013	(25,000 00)
11/19/2013	Girl Scouts Heart Of The South	717 S White Station Road, Memphis, TN 38137	General operation expenses	(5 000 00)
12/13/2013	Grandfather Home for Children	P O Box 98 Banner Elk, NC 28604	General operating expenses	(25,000 00)
11/14/2013	H O M E.	P O Box 10 Orland ME 04472	Community outreach program	(10 000 00)
11/19/2013	Habitat For Humanity-Land/Logan	P O Box 793, Russellville, KY 42276	Building costs for a Habitat home	(75,000 00)
11/8/2013	Hadwen Park Congregational Churc	6 Clover Street, Worcester, MA 01603	Support of LGBT Asylum Support Task Force	(65,000 00)
11/20/2013	Hampden-Sydney College	Hampden-Sydney, VA 23943	Creation of a Fine Arts Center	(250,000 00)
12/4/2013	HARPS Foundation	4200 Dover Road, Richmond VA 23221	Performance ensembles and concerts in the City of Richmond	(25,000 00)
12/18/2013	Harrisburg Cultural And Social	P O Box 931, Tupelo, MS 38802	Lobby area construction costs for the Link Centre	(50,000 00)
11/20/2013	Health Care Chaplaincy	307 E 60th Street, New York, NY 10022	General operating expenses	(20,000 00)
11/19/2013	Helping Hands Ministry Of Belton	2210 Holland Rd P O Box 1923 Belton, TX 76513	General operation expenses	(30,000 00)
6/28/2013	Henley Street Theatre Comjpany	P O Box 7265 Richmond VA 23221	General operating expenses	(40,000 00)
11/8/2013	Human Rights Campaign Foundation	1640 Rhode Island Ave, NW, Washington, D C 20036	In support of the Religion and Faith program and general charitable purposes	(91 135 00)
11/19/2013	Inland Empire Scholarship Fund	1340 Cahuilla Street, Colton, CA 92324	Underwrite 3 scholarships for high achieving low income Latino students majoring in STEM from Riverside area	(12 000 00)
11/20/2013	Institute For Jewish Spirituality	135 W 29th Street Suite 1103, New York NY 10001	General operating expenses	(15,000 00)
6/28/2013	Integrity	838 east High Street #291, Lexington, KY 40502	Help with costs of Organizing for Inclusion project	(30 000 00)
6/28/2013	Interfaith Center of Greater Philadelphia	3723 Chestnut Street, Philadelphia PA 19104	Establish a Theological Intership program	(10,000 00)
6/28/2013	Interfaith Worker Justice	1020 W Bryn MawrAvbenue, 4th Fl Chicago, IL 60660	General operating expenses	(20 000 00)
9/9/2013	Intersections (International)	145 West 28th Street, New York, NY 10001	General charitable and religious purposes	(50,000 00)
6/28/2013	Japan Society	333 E 47th Street, New York NY 10017	Exhibition help for Rebirth Recent Works by Mariko Mori	(30,000 00)
11/20/2013	Jesuit School o Theology O Santa Clara	1735 LeRoy Avenue, Berkeley, CA 94709	Costs of scholarships supporting needs of graduate students of theology and pastoral ministry	(20 000 00)
6/28/2013	Jewish Family & Children's Servi	2100 Arch Street, Philadelphia, PA 19103	Year one of the project Lesbian, Gay, Bisexual and Transgender Youth Initiative project	(40 000 00)
3/20/2013	Jewish Federation Of Greater Philadelphia	2100 Arch Street, Philadelphia, PA 19103	Support continuing education programs of Alliance for Continuing Rabbinic Education	(25,000 00)
6/28/2013	Judson Memorial Church	55 Washington Square South New York, NY 10012	Help with Training Program in Public Ministry for 2013 2014 year	(30,000 00)
6/19/2013	Junior Achievement of S Cen KY	440 1/2 East Main Avenue, Bowling Green, KY 42101	Cover the costs of its Junior Achievement College and Career Ready initiative	(5 600 00)
6/28/2013	Juvenile Diabetes Research	5712 Cleveland Street, Suite 100, Virginia Beach, VA 23462	Help with research costs	(18 000 00)
12/16/2013	Kansas University	101 Mississippi Street Lawrence, KS 66045	Spencer Museum of Art's publication Color in Ancient and Medieval East Asia	(30,000 00)
12/4/2013	Latin Ballet Of Virginia	1108-0 Courthouse Road Richmond, VA 23236	Support of El Pintor and Kiss of the Bee	(15,000 00)
6/19/2013	Lee County Schools District	1280 Collegeview Drive, Tupelo, MS 38804	Purchase of three Howard Technologies Elmo Model Carts	(20,000 00)
8/20/2013	LifeJourney Metropolitan Comm C	2950 E 55th Place Indianapolis, Indiana 46220	Charitable and religious purposes of Other Sheep	(15 000 00)
8/16/2013	Logan County Fiscal Court	P O Box 365 Russellville, KY 42276	Construction of a Fire Department substation for Russellville Rural Fire Dept	(100,000 00)
6/19/2013	Logan County Good Samaritan, Inc	P O Box 1602, Russellville KY 42276	Underwrite the costs of replacing main computer, monitor and backup system	(1,311 97)
1/30/2013	Logan County Public Library	201 W 6th Street Russellville, KY 42276	Construction of a new public library building	(500 000 00)
11/19/2013	Loma Linda Ronald McDonald House	11365 Anderson Street, Loma Linda CA 92354	General operating costs	(9,500 00)
6/19/2013	Lone Star Legal Aid	512 S Main Street, Belton, TX 76513	Underwrite the salary of its Hospice Legal Advocater	(10 000 00)
12/18/2013	Lyric Opera Virginia	2610 Potters Road, Suite 200, Virginia Beach VA 23452	Support of Children's Opera and Musical Theater Camp	(15,000 00)
12/6/2013	Maine Hospice Council	P O Box 2239, Augusta, ME 04338	Support of the hospice program at the Maine State Prison	(15 000 00)
11/19/2013	Make-A-Wish Fdn-Orange County	14232 Red Hill Avenue, Tustin, CA 92780	Support wish-granting program	(10,000 00)
11/14/2013	Mark Thallander Foundation	P O Box 1614, Glendale, CA 91209	2014 support of choral festivals in New England	(11,000 00)
11/20/2013	Mary Baldwin College	Staunton, VA 24401	Partial construction costs of a Carpenter Commons in the Pearce Science Center	(500,000 00)
12/4/2013	Massachusetts Conference	One Badger Road, Framingham, MA 01702	General operating expenses	(100,000 00)
6/28/2013	Maymont Foundation	1700 Hampton Street, Richmond, VA 23220	Underwrite perfomance programs for fiscal 2013 2014	(25,000 00)
11/8/2013	Mazzoni Center	21 S 12th Street, 12th Floor, Philadelphia PA 19107	General operation expenses	(12,000 00)
6/28/2013	Maryland Public Television Fdn, Inc.	11767 Owings Mills Blvd, Owings Mills, MD 21117	Support of the CHAPLAINS documentary project	(15 000 00)

11/19/2013	Mental Health Fund	3050 11th Ave Dr SE, Hickory, NC 28602	Help with costs of purchase of a 12 passenger van	(16,000.00)
11/20/2013	Metropolitan Community Churches	3293 FruitvilleRoad, Suite 105, Sarasota, FL 34232	Help with the On-Line Learning Center	(75,000 00)
3/28/2013	Metropolitan Museum of Art	1000 Fifth Avenue, New York NY 10028	Support exhibit Lost Kingdoms of Early Southeast Asia	(100,000 00)
12/4/2013	Mills College	5000 MacArthur Blvd, Oakland, CA 94613	Help with costs of digitizing and rehousing its Asian Art collection	(8,000 00)
11/19/2013	Mission Inn Foundation	3969 Main Street Riverside, CA 92501	Community outreach support to afterschool programs and disadvantaged neighborhoods	(20 000 00)
12/13/2013	Montana Human Rights Network	P O Box 1509, Helena, MT 59624	Support its Truth in Progress project	(11 000 00)
12/18/2013	Museum of Chinese in America	215 Centre Street, New York, NY 10013	Exhibition support for Fissuring Reinterpreting Ink	(20 000 00)
8/2/2013	National Gallery of Art	2000B South Club Drive, Landover, MD 20785	Supporting exhibition by Albrech Durer	(40,000 00)
11/8/2013	National Gay & Lesbian Task Forc	1325 Massachusetts Ave NW Suite 600, Washington, DC 20005	Practice Spirit, Do Justice conference	(55,000 00)
11/20/2013	National Jewish Center-Learning+	440 Park Avenue South, 4th Fl, New York, NY 10016	Rabbinic Leadership Incubator program	(50 000 00)
6/28/2013	National Nursing Center Consorti	260 S Broad Street Philadelphia, PA 19102	Establishment of pilot program called The Carpenter Community Nursing Fellowship Program	(70,000 00)
6/28/2013	National Society-Colonial Dames	215 S Wilton Road, Richmond, VA 23226	Wilton House Museum's Jammin' on the James concert series held in summer	(5,000 00)
6/28/2013	New Community School	4211 Hermitage Road, Richmond, VA 23227	Help with two drama productions and arts courses during spring and fall	(6,500 00)
11/8/2013	New Ways Ministry	4012 29th Street, Mt Rainier, MD 20712	To help with Communications Project benefiting LGBT persons	(30 000 00)
11/19/2013	North MS Symphony Orchestra Asso	P O Box 474, Tupelo, MS 38802	General operation expenses	(50,000 00)
7/17/2013	Old First Reformed Church	729 Carroll Street Brooklyn, NY 11215	Room for All's general operating costs	(25,000 00)
7/17/2013	Old Lesbians Organizing for Change	P O Box 5853 Athens, OH 45701	Help with educational outreach programs	(15 000 00)
3/20/2013	One Iowa Education fund	419 SW 8the Street, Des Moines, IA 50309	Support of Faith Matters community outreach program	(5 000 00)
12/20/2013	Outreach Center	P O Box 1003, Morganton, NC 28680	Computer software and equipment upgrade	(10,000 00)
11/19/2013	Palliative Care Cen+Hosp Cat Val	3975 Robinson Road, Newton, NC 28658	Help with costs of purchase of audio/visual and technical equipment for hospice program	(15,000 00)
11/20/2013	Partakers	20 Central Street Auburndale, MA 02466	Supporting College Behind Bars Seminarian program for 2013 2014	(20,000 00)
6/19/2013	Performance Riverside	4800 Magnolia Ave, Riverside, CA 92506	Support of 2013-2014 orchestra production of its Broadway series	(25,000 00)
11/20/2013	Philadelphia Museum Of Art	P O Box 7646, Philadelphia, PA 19101	Support of Museum's exhibit "The Art of the Joseon Dynasty"	(80 000 00)
6/28/2013	Pine Tree Hospice	883 West Main Street, Dover Foxcroft, ME 04426	Salary and benefits for the Volunteer Coordinator and Admin Assistant	(20 000 00)
6/28/2013	Plowshares Institute	809 Hopmeadow Street, P O Box 243, Simsbury, CT 06070	Support of 4 conflict transformation workshops	(5 000 00)
7/10/2013	Presbyterian Welcome	2095 Broadway, Suite 308, New York, NY 10023	General operation expenses	(25,000 00)
6/28/2013	Public Health Management Corp	260 S Broad Street, Philadelphia, PA 19102	Congreso Health Center nurse practitioner staff and supplies purchase	(100 000 00)
6/28/2013	Reconciling Ministries	123 W Madison Street Suite 2150, Chicago IL 60602	Support year 2 of the Building Inclusive Churches program	(30 000 00)
6/28/2013	Reconciling Works	1669 Arcade Street, Suite 2, St Paul, MN 55106	Lutherans Concerned 2013 Churchwide Assembly of the ELCA	(30 000 00)
1/30/2013	Red Hook Initiative, Inc	767 Hicks Street, Brooklyn, NY 11231	Hurricane Sandy support	(30 000 00)
11/20/2013	Religious Institute	21 Charles Street Westport, CT 06880	Help with the Seminary Project	(50 000 00)
7/29/2013	Richmond Ballet	407 East Canal Street Richmond, VA 23219	Live music accompaniment for the Ballet's performances 2013-2014 season	(409,849 73)
6/28/2013	Richmond Shakespeare	P O Box 27543 Richmond, VA 23261	Transition costs incurred for interim director to full time Artistic Director	(20,000 00)
6/5/2013	Richmond Symphony	612 East Grace Street Suite 401, Richmond, VA 23219	Rental and associated expenses for Carpenter Theatre use	(122,071 25)
6/28/2013	Richmond Symphony	612 East Grace Street Suite 401 Richmond, VA 23219	Costs of theater expenses for 2013 2014 season	(190,000 00)
6/28/2013	Richmond Triangle Players	P O Box 6905 Richmond, VA 23230	Support Players' 2013-2014 season	(40 000 00)
11/14/2013	Rising Hope	P O Box 906 Croton Falls, NY 10519	General operating support	(13,000 00)
11/19/2013	Riverside Area Rape Crisis Cente	1845 Chicago Ave A Riverside, CA 92507	Support Community Outreach and Child Abuse Prevention Programs	(20,000 00)
6/19/2013	Riverside Art Museum	3425 Mission Inn Avenue Riverside, CA 92501	Upgrade costs to HVAC system and the elevator	(30,000 00)
6/19/2013	Riverside Arts Council	3700 6th Street, Riverside, CA 92501	Support the Gang Prevention component of its Arts and Minds program	(35 000 00)
2/7/2013	Riverside Arts Council	3700 6th Street, Riverside, CA 92501	General support of BRAVA and its Art for the Heart program	(10,000 00)
6/19/2013	Riverside County Philharmonic As	P O Box 1601 Riverside, CA 92502	Support of Adventures in Music and Heartstrings programs	(10,000 00)
6/19/2013	Riverside Educational Enrichment	3380 14th Street, Riverside, CA 92501	Visual and performing arts program in the Riverside schools	(35,000 00)
11/20/2013	Riverside School	2110 McRae Road, Richmond, VA 23235	Underwriting of Expressive Arts Therapy program	(5,000 00)
11/19/2013	Ronald McDonald House	2415 S 47th Street, Temple, TX 76504	Purchase new bedding, plastic storage bins and the shipping costs	(10,000 00)
6/28/2013	Rubin Museum Of Art	150 W 17th Street New York, NY 10011	Exhibition support for Bodies in Balance The Art of Tibetan Medicine	(35 000 00)
6/19/2013	Russellville High School	1101 West Ninth Street, Russellville, KY 42276	Purchase a five drawer steel flat storage box and various art supplies for grades K 12 art programs	(2,351 21)
6/19/2013	Russellville Independent Schools	355 South Summer Street, Russellville, KY 42276	Improvements to the Preschool program	(25,000 00)
9/9/2013	Saint Louis Art University	221 North Grand Blvd, St Louis, MO 63103	Two summer stipends for graduate students in the Department of Theological studies	(10 000 00)
6/28/2013	Salisbury VNA	30A Salmon Kill Road Salisbury, CT 06068	General operating expenses	(95 000 00)
6/19/2013	Salvation Army - MS	527 Carnation Street P O Box 706, Tupelo, MS 38804	Costs of purchasing a new van	(20,000 00)
12/4/2013	San Francisco Museum of Modern Art	151 Third Street, San Francisco, CA 94103	General operating expenses	(2,820 00)
6/19/2013	Sanctuary Hospice House	P O Box 21771, Tupelo, MS 388031	In-patient operations budget and pharmacy needs	(15,000 00)
6/28/2013	School of the Performing Arts	2106 A N Hamilton Street, Richmond, VA 23230	General operating expenses	(60 000 00)
11/21/2013	Scott & White	2401 South 31st Street, Temple, TX 76508	Support Military Home Front Services program	(50,000 00)
6/28/2013	Scripps College	1030 Columbia Avenue, Claremont CA 91711	Treatment of one ink on silk painting entitled Scholars in the Landscape	(10 000 00)
6/28/2013	Seattle Art Museum	1300 First Avenue, Seattle, WA 98101	Conservation, publication and interpretation expenses of exhibit A Fuller Version of China	(15,000 00)
12/4/2013	Seattle University	901 12th Avenue, P O Box 222000, Seattle, WA 98122	Scholarships	(60,000 00)
6/28/2013	Sexuality Information + Education	90 John Street, Suite 402 New York, NY 10038	General operating expenses	(5,000 00)
6/28/2013	Southeast Conference United CC	1330 West Peachtree Street NW, Suite 350, Atlanta, GA 30309	Support of the PATHWAYS program	(40 000 00)
11/20/2013	Southern Conference Of UCC	252-B W Fifth Street, Burlington NC 27215	Support Pastoral Leadership Development program	(40 000 00)
6/28/2013	St John's Church Foundation	2319 E Broad Street, Richmond, VA 23223	Help with performance of Give me Liberty or Give me Death speech	(10,000 00)
6/28/2013	St Luke's Training & Counseling	435 Peachtree Street NE Atlanta, GA 30308	Support of Clinical Pastoral Education program	(25,000 00)
12/11/2013	St Mary's Episcopal Church	258 Concord Street Newton, MA 01462	Newton Wellesley Hospital Protestant Chaplaincy Council education program	(30 000 00)
12/4/2013	Sterling and Francine Clark Art	Williamstown MA 01267	Support of exhibit called "Ancient Ritual Bronzes from the Shanghai Museum"	(50 000 00)
6/28/2013	Super Leaders Inc.	2127 G street, NW, Suite 303, Washington DC 20052	Youth Leadership Training program	(40 000 00)
6/28/2013	T'ruah The Rabbinic Call for Human Rights	333 Seventh Avenue, 13th floor, New York NY 10001	Costs of Rabbinical Student Fellowship in Human Rights Leadreship Summer program	(30 000 00)
7/23/2013	Tabernacle United Church	3700 Chestnut Street, Philadelphia, PA 19104	Interfaith Working Group's "Transfaith Institute"	(30 000 00)
3/13/2013	Temple Chamber of Commerce	2 North 5th Street, P O Box 158 Temple, TX 76503	Benefit of Miller Springs Alliance for map signage for Park	(5 000 00)
4/17/2013	Temple Civic Theatre	2413 S 13th Street, Temple TX 76504	Production costs for 2012-2013 season	(40,000 00)
11/19/2013	Temple Civic Theatre	2413 S 13th Street Temple, TX 76504	General operation expenses	(25 000 00)

9/9/2013	Temple College Foundation	19 North Main Street Temple, TX 76501	Equipment purchase benefiting Temple Literacy Council	(10,000 00)
11/27/2013	Temple College Foundation	19 North Main Street, Temple, TX 76501	Renovation of the Rehearsal Hall in the Mary Alice Marshall Performing Arts Center	(60 000 00)
11/19/2013	Temple Symphony Orchestra	P O Box 4241 Temple, Texas 76505	General operation expenses	(20 000 00)
12/4/2013	Textile Museum	2320 S Street NW, Washington, DC 20008	Help with exhibit Unraveling Identity Our Textiles, Our Stories for fall 2014	(12,500 00)
12/4/2013	The Chaplaincy Center	1480 Fowler Street, Richland, WA 99352	Help with Clinical Pastoral Education program	(100,000 00)
6/28/2013	Trinity Lutheran Church	164 West 100th Street, New York NY 10025	Trinity Place support for homeless LGBTQ youth	(15 000 00)
6/28/2013	Trustees of Boston College	140 Commonwealth Avenue, Chestnut Hill MA 02467	Help provide financial aid for women pursuing degree studies in Ministry	(30,000 00)
3/13/2013	Trustees Of The University of PA	3260 South Street, Philadelphia, PA 19104	Penn Museum of Archeology to support conservation of two Chinese Buddhist murals	(45 000 00)
8/20/2013	Tupelo Ballet, Inc.	W Main Street Tupelo, MS 38801	2013 performance of Nutcracker and Les Sylphides	(15,000 00)
11/19/2013	Tupelo-Lee Humane Society	P O Box 1185, Tupelo, MS 38801	General operation expenses	(10,000 00)
11/8/2013	UCC Coalition For LGBT Concerns	700 Prospect Avenue, Cleveland, OH 44115	Support of Open and Affirming program and hiring of development consultant	(49,000 00)
11/8/2013	UCC Justice + Witness Ministries	700 Prospect Avenue East, Cleveland OH 44115	Open and Affirming Movement among Latino/a churches	(50,000 00)
12/4/2013	Union Presbyterian Seminary	3401 Brook Road, Richmond, VA 23227	General operating expenses	(37,500 00)
3/28/2013	Unitarian Church in Westport	10 Lyons Plains Road Westport, CT 06880	Charitable purposes of Religious Institute and online course on Sexuality Issues for Clergy	(50 000 00)
11/20/2013	United Synagogue of Conservative	8 Agron Street, P O Box 7456 Jerusalem 94265 Israel	Support of the Multi Faith Exploration of Jewish Texts program	(26 000 00)
12/4/2013	University of California	Box 951549 Los Angeles, CA 90095	Fowler Museum exhibit called Textiles of Timor, Island in the Woven Sea	(15,000 00)
12/4/2013	University of Florida	P O Box 112700, Gainesville FL 32611	Harn Museum exhibit catalogue from" Arts of Korea histories Challenges and Perspectives" symposium	(8 000 00)
6/19/2013	University of Mary Hardin-Baylor	900 College Street Belton, TX 76513	Scholarship and program support	(30,000 00)
12/4/2013	University of Michigan	525 South State Street Ann Arbor, MI 48109	Art museum installation by an art collaborative, Paramodel	(10 000 00)
12/4/2013	University Of Pennsylvania	Dulles Building, 3400 Spruce Street, Philadelphia, PA 19104	Scholarship funding Clinical Pastoral Education	(40,000 00)
6/28/2013	University of Richmond	Richmond VA 23173	Performance support to take place in Richmond during the 2013-2014 season	(60 000 00)
11/8/2013	University of Southern CA	3502 Watt Way, Suite 332B, Los Angeles, CA 90089	Support of a daily online magazine called Religion Dispatches	(15 000 00)
12/4/2013	University of VA	155 Rugby Road, Charlottesville VA 22904	Fralin Museum of Art's exhibit called Realms of Earth and Sky to open fall 2014	(25,000 00)
12/4/2013	VA Commonwealth University	1315 Floyd Avenue, P O Box 843007, Richmond, VA 23284	Student scholarships and other projects of VCU Dance	(65 000 00)
6/28/2013	Va Institute Of Pastoral Care	2000 Bremo Road Suite 105, Richmond, VA 23226	Support 3 scholarships in the Pastoral Leaders Formation program	(15 000 00)
6/28/2013	VA Museum Of Fine Arts	200 N Boulevard Richmond VA 23220	Support exhibit Forbidden City Treasures from the Imperial Palace, Beijing opening fall 2014	(450,000 00)
12/4/2013	Vanderbilt Divinity School	2301 Vanderbilt Place, Nashville TN 37240	Expansion of Carpenter program Religion, Gender & Sexuality	(120 000 00)
6/28/2013	Venture Richmond	200 South Third Street Richmond VA 23219	2013 Second Street Festival	(15,000 00)
6/28/2013	Virginia Opera Association, Inc.	P O Box 784, Richmond, VA 23218	General operating expenses	(90,000 00)
12/4/2013	Virginia Performing Arts Fdn	600 E Grace Street, Richmond VA 23219	Artistic programming activities for Center Stage	(68 350 00)
12/18/2013	Virginia Repertory Theatre	114 West Broad Street Richmond, VA 23220	General charitable purposes of Cadence Theatre Company	(46,000 00)
6/28/2013	Virginia Repertory Theatre	114 West Broad Street Richmond VA 23220	Underwrite 2013 costs of Richmond Theatre Critic Circle Awards	(7,593 00)
12/4/2013	Virginia Repertory Theatre	114 West Broad Street, Richmond, VA 23220	Arts in education program and the 2013-2014 signature season	(160,000 00)
2/27/2013	Virginia Repertory Theatre	114 West Broad Street Richmond, VA 23220	For the benefit of Cadence Theatre and hiring full time managing director	(40 000 00)
6/28/2013	VNA Care Network & Hospice	120 Thomas Street, Worcester, MA 01608	Upgrading generator systems at Rose Monazhan Hospice House and Stanley Tippett Home	(95 000 00)
6/28/2013	Walters Art Museum	600 N Charles Street, Baltimore, MD 21201	Support of Ikebana Contemporary Japanese Vases and Flowers during spring 2014	(40 000 00)
11/20/2013	Women's Alliance For Theology	8121 Georgia Avenue Suite 310 Silver Spring, MD 20910	General operating expenses	(50,000 00)
11/20/2013	Won Institute of Graduate Studie	137 South Easton Road, Glenside PA 19038	Help develop the Won Buddhist Chaplaincy Program	(7,000 00)
6/28/2013	Worcester Area Mission Society	6 Institute Road, Worcester, MA 01609	General operating expenses	(15,000 00)
7/10/2013	World Student Christian Federati	475 Riverside Drive,Suite 810, New York, NY 10115	Task force group on human sexuality of the Federation	(15,000 00)
6/28/2013	Yvette A Flunder Foundation	1271 Washington Avenue,Box 220 San Leandro, CA 94577	Support of the TransSaints project	(25,000 00)
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