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**Return of Private Foundation**

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

**2013**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

POSTMARK DATE NOV 16 2014

Name of foundation <b>ERNEST E STEMPEL FOUNDATION</b>		A Employer identification number <b>51-0363381</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O EISENBERG - 150 BROADWAY</b>	Room/suite <b>1102</b>	B Telephone number <b>212-964-5543</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10038</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 29,546,107.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	120,660.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,413.	15,413.		STATEMENT 1
	4 Dividends and interest from securities	398,885.	398,885.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	856,294.			
	b Gross sales price for all assets on line 6a	9,779,771.			
	7 Capital gain net income (from Part IV, line 2)		856,294.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	265,865.	140,863.		STATEMENT 3
	12 Total. Add lines 1 through 11	1,657,117.	1,411,455.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	61,000.	6,000.		54,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	50,000.	30,000.		0.
	c Other professional fees STMT 5	103,801.	90,205.		13,596.
	17 Interest				
	18 Taxes STMT 6	6,276.	6,276.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	447.	447.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	221,524.	132,928.		67,596.
	25 Contributions, gifts, grants paid	1,393,336.			1,393,336.
	26 Total expenses and disbursements. Add lines 24 and 25	1,614,860.	132,928.		1,460,932.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	42,257.			
	b Net investment income (if negative, enter -0-)		1,278,527.		
	c Adjusted net income (if negative, enter -0-)			N/A	

818  
25  
NF

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,016,833.	1,458,385.	1,458,385.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock <b>STMT 8</b>	7,069,431.	9,568,853.	12,007,184.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other <b>STMT 9</b>	18,089,075.	15,186,548.	16,053,923.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶ <b>STATEMENT 10</b> )	22,805.	26,615.	26,615.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)	26,198,144.	26,240,401.	29,546,107.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	14,651,958.	14,651,958.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	11,546,186.	11,588,443.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30	<b>Total net assets or fund balances</b>	26,198,144.	26,240,401.		
31	<b>Total liabilities and net assets/fund balances</b>	26,198,144.	26,240,401.		

**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	26,198,144.
2	Enter amount from Part I, line 27a	2	42,257.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,240,401.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	26,240,401.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
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	9,779,771.	8,923,477.	856,294.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			856,294.	
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	856,294.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,619,820.	28,263,113.	.057312
2011	1,689,346.	28,306,265.	.059681
2010	1,435,198.	27,938,342.	.051370
2009	941,292.	26,476,269.	.035552
2008	79,885.	15,492,732.	.005156
2 Total of line 1, column (d)			.209071
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			.041814
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		28,249,171.	
5 Multiply line 4 by line 3			1,181,211.
6 Enter 1% of net investment income (1% of Part I, line 27b)			12,785.
7 Add lines 5 and 6			1,193,996.
8 Enter qualifying distributions from Part XII, line 4			1,460,932.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	12,785.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	12,785.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	12,785.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	19,132.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	34,132.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,347.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 21,347. Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>EISENBERG &amp; BLAU, CPAS PC</u> Telephone no. ► <u>212-964-5543</u> Located at ► <u>150 BROADWAY #1102, NEW YORK, NY</u> ZIP+4 ► <u>10038</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		<input checked="" type="checkbox"/>

**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
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) <u>N/A</u>	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No  
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DIANA S. BERGQUIST C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
CALVIN B. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
NEIL F. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
RICHARD EISENBERG C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	ASSISTANT SECRETARY 2.00	1,000.	0.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	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.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	27,523,808.
<b>b</b> Average of monthly cash balances	<b>1b</b>	1,152,385.
<b>c</b> Fair market value of all other assets	<b>1c</b>	3,168.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	28,679,361.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	28,679,361.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	430,190.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	28,249,171.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	1,412,459.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	1,412,459.
<b>2a</b> Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	12,785.
<b>b</b> Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	12,785.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,399,674.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	1,399,674.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,399,674.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,460,932.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,460,932.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	12,785.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,448,147.

**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				1,399,674.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011	218,693.			
e From 2012	223,082.			
f Total of lines 3a through e	441,775.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 1,460,932.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,399,674.
e Remaining amount distributed out of corpus	61,258.			
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	503,033.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	503,033.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	218,693.			
d Excess from 2012	223,082.			
e Excess from 2013	61,258.			

**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 ▶

4942(j)(3) or  4942(j)(5)

**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

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

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

**c** Any submission deadlines.

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

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
PER SCHEDULE #14 ATTACHED			PER SCHEDULE- ACCT A14085004	1,240,101.
SALTUS SCHOOL			SALTUS SCHOOL	153,235.
<b>Total</b>			▶ 3a	1,393,336.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: 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).

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:		
<b>(1)</b> Cash		X
<b>(2)</b> Other assets		X
<b>b</b> Other transactions:		
<b>(1)</b> Sales of assets to a noncharitable exempt organization		X
<b>(2)</b> Purchases of assets from a noncharitable exempt organization		X
<b>(3)</b> Rental of facilities, equipment, or other assets		X
<b>(4)</b> Reimbursement arrangements		X
<b>(5)</b> Loans or loan guarantees		X
<b>(6)</b> Performance of services or membership or fundraising solicitations		X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b> 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	

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

**b** If "Yes," complete the following schedule.

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

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.

<b>Sign Here</b>	<i>Erwin B. Stempel</i>	11-14-14	TRUSTEE	May the IRS discuss this return with the preparer shown below (see Instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RICHARD EISENBERG	RICHARD EISENBERG	11-13-14		P00051912
	Firm's name ▶ EISENBERG & BLAU CPA PC	Firm's EIN ▶ 13-3652579			
	Firm's address ▶ 150 BROADWAY #1102 NEW YORK, NY 10038			Phone no. 212-964-5543	

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2013**

Name of the organization

ERNEST E STEMPEL FOUNDATION

Employer identification number

51-0363381

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

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

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

Name of organization

Employer identification number

**ERNEST E STEMPER FOUNDATION**

**51-0363381**

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<p><u>SALTUS GRAMAR SCHOOL</u></p> <p><u>PO BOX HM 2224</u></p> <p><u>HAMILTON, BERMUDA HM JX, BERMUDA</u></p>	<p>\$ <u>120,660.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II for noncash contributions.)</p>



Name of organization

Employer identification number

**ERNEST E STEMPEL FOUNDATION**

**51-0363381**

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

**ERNEST E STEMPEL FOUNDATION**

**51-0363381**

**Part III**

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

Use duplicate copies of Part III if additional space is needed.

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

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PER SCHEDULE # 1	P		
b PER SCHEDULE # 2 -A14415-00-3	P		
c PER SCHEDULE # 3 -A14415-00-3	P		
d PER SCHEDULE # 4 -A14415-00-3	P		
e PER SCHEDULE # 5 -A14416-00-1	P		
f PER SCHEDULE # 6 -A14416-00-1	P		
g PER SCHEDULE # 7 -A14416-00-1	P		
h PER SCHEDULE # 8 - W 22538-00-8	P		
i PER SCHEDULE # 9 -W 22538-00-8	P		
j PER SCHEDULE #10 - W 22538-00-8	P		
k PER SCHEDULE #11 - A14085-00-4	P		
l PER SCHEDULE #12 - A14085-00-4	P		
m PER SCHEDULE #13 - A14085-00-4	P		
n LESS: PER SCHEDULE # A14085-00-4-ORDINARY INCL ABO			
o CAPITAL GAINS DIVIDENDS			

(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 1,832,803.		1,662,238.	170,565.
b 52,077.		52,898.	-821.
c 78,238.		62,135.	16,103.
d 429,380.		229,529.	199,851.
e 28,353.		24,194.	4,159.
f 107,728.		79,299.	28,429.
g 174,984.		97,118.	77,866.
h 1,407.		1,421.	-14.
i 1,638.		1,652.	-14.
j 196,955.		198,581.	-1,626.
k 1,311,076.		1,306,252.	4,824.
l 277,139.		369,055.	-91,916.
m 5,154,803.		4,817,055.	337,748.
n		22,050.	-22,050.
o 133,190.			133,190.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			170,565.
b			-821.
c			16,103.
d			199,851.
e			4,159.
f			28,429.
g			77,866.
h			-14.
i			-14.
j			-1,626.
k			4,824.
l			-91,916.
m			337,748.
n			-22,050.
o			133,190.

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	856,294.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Schedule 1

①

ERNEST E. STEMPEL FOUNDATION  
OTHER CAPITAL GAINS  
2013

RN: SCHED D

<u>DESCRIPTION</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN (LOSS)</u>
GOLDENTREE CLO	628,123.60	531,013.00	97,110.60
GLOBAL ACCESS MACRO 05-10	526,225.25	502,812.00	23,413.25
JPM LEVERAGED LOANS	<u>678,454.46</u>	<u>628,413.00</u>	<u>50,041.46</u>
TOTALS	<u>1,832,803.31</u>	<u>1,662,238.00</u>	<u>170,565.31</u>

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>ERNEST E STEMPER FOUNDATION</b>	Employer identification number (EIN) or <b>51-0363381</b>
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O EISENBERG - 150 BROADWAY, NO. 1102</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10038</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**EISENBERG & BLAU, CPAS PC**

• The books are in the care of **150 BROADWAY #1102 - NEW YORK, NY 10038**  
Telephone No. **212-964-5543** Fax No. \_\_\_\_\_

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

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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2014.**

5 For calendar year **2013**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension  
**ADDITIONAL INFORMATION IS NEEDED TO COMPLETE THE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	\$	34,132.
8b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	34,132.
8c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **ACCOUNTANT** Date

Schedule 9



**Capital Gain and Loss Schedule**

ERNEST E STEMPER FDN- SALTUS SCH FD  
Account Number: W 22538-00-8

**Long-Term Covered**

\* Code W indicates Wash Sale  
L indicates a Nondeductible Loss other than a Wash Sale  
\*\* Ordinary Income O indicates Ordinary Income gain or loss  
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol CUSIP	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		Various 08/15/13	150.249	1,637.71	1,651.63		-13.92
<b>Total Long-Term Covered</b>					<b>1,637.71</b>	<b>1,651.63</b>		<b>-13.92</b>



**Capital Gain and Loss Schedule**

ERNEST E STEMPER FDN- SALTUS SCH FD  
Account Number: W 22538-00-8

**Long-Term Non Covered**

\* Code W indicates Wash Sale  
L indicates a Nondeductible Loss other than a Wash Sale  
\*\* Ordinary Income O indicates Ordinary Income gain or loss  
F indicates Foreign Exchange gain or loss on Capital Transactions

Stock and other symbol Cusp

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330	Various 08/15/13	18,069.284	196,955.20	198,581.44		-1,626.24
<b>Total Long-Term Non Covered</b>				<b>196,955.20</b>	<b>198,581.44</b>		<b>-1,626.24</b>

Schedule 11



**Capital Gain and Loss Schedule**      **ERNEST E STEMPEL FOUNDATION**  
 Account Number: A 14085-00-4

**Short-Term Covered**

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital Transactions

Description	Stock and other symbol Cusp	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM MANAGED INCOME FD - INSTL FUND 2119	JMGI 48121A415		10/10/12 08/06/13	49,900.200	499,501.00	500,000.00		-499.00
VANGUARD FTSE EUROPE ETF	VGK 922042874		Various 12/31/13	8,700.000	511,575.46	498,240.31		13,335.15
VIRTUS EMERGING MKTS OPPOR-I	HIEM 92828T889		04/17/13 09/19/13	29,673.591	300,000.00	308,011.87		-8,011.87
<b>Total Short-Term Covered</b>				<b>1,311,076.46</b>	<b>1,306,252.18</b>			<b>4,824.28</b>





**Capital Gain and Loss Schedule**  
**ERNEST E STEMPEL FOUNDATION**  
 Account Number: A 14085-00-4

**Short-Term Non Covered**

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital Transactions

Description	Stock and other symbol Cusip	Date Acquired Date Sold	Code *	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income **
CS REN HSCEI 02/20/14		02/01/13		250,000.000	182,875.00	250,000.00		-67,125.00
2XLEV- 16.25%CAP	22546TX97	07/09/13						
32.5%MAXTRN								
INITIAL LEVEL-2/1/13: HSCEI:12215								
USDCNH:								
SPDR GOLD TRUST	GLD 78463V107	12/04/12 10/24/13		526.000	68,416.37	86,376.77		-17,960.40
SPDR GOLD TRUST	GLD 78463V107	12/04/12 10/25/13		199.000	25,847.54	32,678.67		-6,831.13
<b>Total Short-Term Non Covered</b>					<b>277,138.91</b>	<b>369,055.44</b>		<b>-91,916.53</b>



Capital Gain and Loss Schedule

ERNEST E STEMPEL FOUNDATION

Account Number: A 14085-00-4

Long-Term Non Covered

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol	Cusp	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BARC BEN CMDTY BSKT 09/25/13			06741TGH4	09/14/12	250,000.000	265,000.00	250,000.00		15,000.00
85%BARRIER, 6.0%CPN				09/25/13					
10.0% CAP									
9/14/12;									
BARC PALLADIUM CBEN 4/17/13			06738K2T7	04/05/12	125,000.000	140,846.50	125,000.00		15,846.50
LNKD TO PLDMLNPM				04/17/13					
7.55%CPN, 80% BARRIER, 17% CAP									
4/05/12; INITIAL STRIKE: 635.00									
BNP BREN EAFE 06/19/13			05567L5L7	06/01/12	250,000.000	307,500.00	250,000.00		57,500.00
10%BUFFER- XLEV- 11.5%CAP				06/19/13					
23%MAXRTRN									
INITIAL LEVEL-06/01/12-SX5E:2068.66									
UKX:5260.19 TPX:708.93									
BNP BREN EAFE 7/17/13			05567L5Y9	06/29/12	225,000.000	274,500.00	225,000.00		49,500.00
10%BUFFER-2XLEV-11%CAP				07/17/13					
22%MAXRTRN									
INITIAL LEVEL-6/29/12-SX5E:2254.72									
UKX:5571.15 TPX:770.08									
BNP CONT BUFF EQ SPX 10/30/13			05574LAV0	10/12/12	300,000.000	345,000.00	300,000.00		45,000.00
80% CONTIN BARRIER- 4.15%CPN				10/30/13					
15% CAP									
INITIAL LEVEL-10/12/12 SPX:1428.59									
CS CONT BUFF EQ SPX 04/04/13			22546TPJ4	03/16/12	250,000.000	278,130.00	250,000.00		28,130.00
80% CONTIN BARRIER- 7.25%CPN				04/04/13					
15% CAP									
INITIAL LEVEL-03/16/12 SPX:1404.17									



**Capital Gain and Loss Schedule**  
**ERNEST E STEMPEL FOUNDATION**  
 Account Number: A 14085-00-4

**Long-Term Non Covered**

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 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital Transactions

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DB FX NA CURRENCY BSKT 8/7/13	2515A1GM7		02/03/12	175,000,000	197,050.00	175,000.00		.00
LNKD TO BRL CAD & MXN VS USD			08/07/13					22,050.00 F
80%BARRIER, 12.60%CPN; UNCAPPED								
02/03/12								
DREYFUS EMG MKT DEBT LOC C-I	DDBI		04/28/10	10,380.623	150,000.00	145,536.33		4,463.67
	261980494		09/19/13					
DREYFUS EMG MKT DEBT LOC C-I	DDBI		Various	14,397.771	210,495.41	200,231.03		10,264.38
	261980494		10/28/13					
GS CONT BUFF EQ SPX 12/26/13			12/07/12	250,000,000	287,500.00	250,000.00		37,500.00
80% CONTIN BARRIER- 3.5%CPN			12/26/13					
15% CAP								
INITIAL LEVEL-12/07/12 SPX: 1418.07								
HARBOR HIGH YIELD BOND FUND - INS	HYFA		04/15/10	13,204.225	150,000.00	142,737.67		7,262.33
	411511553		04/29/13					
HARBOR HIGH YIELD BOND FUND - INS	HYFA		Various	26,362.039	300,000.00	274,839.05		25,160.95
	411511553		04/30/13					
HARBOR HIGH YIELD BOND-INST	HYFA		10/06/11	33,328.890	374,283.43	338,954.81		35,328.62
	411511553		12/04/13					
HIGHBRIDGE DYN COMMOD STR FD - SEL	HDCS		04/28/11	11,281.588	158,844.76	250,000.00		-91,155.24
FUND 2015	48121A670		01/14/13					
JPM CONT BUFF EQ SPX 6/5/13			05/18/12	250,000,000	287,500.00	250,000.00		37,500.00
76.5% CONTIN BARRIER- 5%CPN			06/05/13					
15% CAP								
INITIAL LEVEL-5/18/12 SPX:1295.22								
JPM HIGH YIELD FD - SEL	OHYF		01/13/10	17,878.427	150,000.00	141,239.57		8,760.43
FUND 3580	4812C0803		04/29/13					



**Capital Gain and Loss Schedule**  
**ERNEST E STEMPEL FOUNDATION**  
 Account Number: A 14085-00-4

**Long-Term Non Covered**

\* Code W indicates Wash Sale

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\*\* Ordinary Income O indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Description  
 Stock and other symbol  
 Cusip  
 Date Acquired  
 Date Sold  
 Units  
 Sales Price  
 Cost or Other Basis  
 Adjustments to gain or loss  
 Gain or Loss Ordinary Income\*\*

Description	Stock and other symbol	Cusip	Date Acquired	Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM HIGH YIELD FD - SEL FUND 3580	OHYF	4812C0803	Various	04/30/13	35,885.167	300,000.00	269,523.14		30,476.86
JPM INTL CURR INCOME FD - SEL FUND 3831	JCIS	4812A3296	Various	07/22/13	32,442.010	360,106.31	353,993.02		6,113.29
JPM PARTICIPATING GOLD NOTE 10/24/13 LNKD TO GOLDNPM		48126DBS7	10/12/12	10/24/13	250,000.000	186,429.89	250,000.00		-63,570.11
85%BARRIER, 15.50%MAXRTN 10/12/12; INITIAL STRIKE: 1766.75									
SG CONT BUFF EQ SPX 11/27/13			11/09/12	11/27/13	375,000.000	431,250.00	375,000.00		56,250.00
80% CONTIN BARRIER- 4.5%CPN 15% CAP									
INITIAL LEVEL-11/09/12 SPX:1379.85									
SPDR GOLD TRUST			00/00/00		725,000	38.08	.00		38.08
COST BASIS ALLOC. RATE 0.000329643		78463V107	01/07/13						
SPDR GOLD TRUST			00/00/00		725,000	39.35	.00		39.35
COST BASIS ALLOC. RATE 0.000355489		78463V107	02/21/13						
SPDR GOLD TRUST			00/00/00		725,000	38.23	.00		38.23
COST BASIS ALLOC. RATE 0.000341809		78463V107	03/12/13						
SPDR GOLD TRUST			00/00/00		725,000	39.15	.00		39.15
COST BASIS ALLOC. RATE 0.000353866		78463V107	04/09/13						
SPDR GOLD TRUST			00/00/00		725,000	40.40	.00		40.40
COST BASIS ALLOC. RATE 0.000403935		78463V107	05/10/13						
SPDR GOLD TRUST			00/00/00		725,000	35.34	.00		35.34
COST BASIS ALLOC. RATE 0.000364055		78463V107	06/17/13						
SPDR GOLD TRUST			00/00/00		725,000	34.79	.00		34.79
COST BASIS ALLOC. RATE 0.000395335		78463V107	07/10/13						



**Capital Gain and Loss Schedule**  
**ERNEST E STEMPEL FOUNDATION**  
 Account Number: A 14085-00-4

**Long-Term Non Covered**

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 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol Cusip

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SPDR GOLD TRUST		00/00/00	725.000	32.02	.00		32.02
COST BASIS ALLOC. RATE 0.000343817	78463V107	08/15/13					
SPDR GOLD TRUST		00/00/00	725.000	33.96	.00		33.96
COST BASIS ALLOC. RATE 0.000355207	78463V107	09/19/13					
SPDR GOLD TRUST		00/00/00	725.000	34.94	.00		34.94
COST BASIS ALLOC. RATE 0.000388300	78463V107	10/14/13					
<b>Total Long-Term Non Covered</b>				<b>5,154,802.56</b>	<b>4,817,054.62</b>		<b>315,697.94</b>

22,050.00 F (\*)

(\*) REPORTED AS OTHER INCOME

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*J.P. Morgan*

ERNEST E STEMPER FOUNDATION ACCT. A14085004  
 For the Period 4/1/13 to 4/30/13

Settle Date	Type Selection Method	Description	Quantity	Cost	Amount
<b>Withdrawals</b>					
4/24	Grant Paid	TRFD BY ACH TO PNC BANK FAO TATNALL SCHOOL (GREENVILLE, DE) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)	(25,000.00)
4/24	Grant Paid	TRANSFERRED BY ACH TO M T BANK FAO MINISTRY OF CARING (WILMINGTON, DE) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)	(25,000.00)
4/24	Grant Paid	TRFD BY ACH TO WELLS FARGO BANK FAO FLORIDA INTERNATIONAL UNIVERSITY (MIAMI, FL) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)	(25,000.00)
4/24	Grant Paid	TRANSFERRED BY ACH TO BANK OF AMERICA FAO NATURE CONSERVANCY (WILMINGTON, DE) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(20,000.00)	(20,000.00)
4/24	Grant Paid	TRANSFERRED BY ACH TO PNC BANK FAO NATIVITY PREP SCHOOL (WILMINGTON, DE) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(20,000.00)	(20,000.00)
4/25	Grant Paid	TRFD BY ACH TO UNION CENTER NAT'L BANK FAO ATLANTIC CONSERVATION PARTNERSHIP FBO BERMUDA ZOOLOGICAL SOCIETY (BERMUDA) REP GRANT FROM ERNEST E STEMPER FOUNDATION		(85,000.00)	(85,000.00)
4/25	Grant Paid	TRFD BY ACH TO THE UNION BANK MORRISVILLE FAO STOWE LAND TRUST (STOWE, VT) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(50,000.00)	(50,000.00)
4/25	Grant Paid	TRFD BY ACH TO BANK OF AMERICA FAO FORDHAM UNIVERSITY LAW SCHOOL (NY, NY) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)	(25,000.00)
4/25	Grant Paid	TRANSFERRED BY ACH TO BANK OF AMERICA FAO BRYANT UNIVERSITY (SMITHFIELD, RI) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)	(25,000.00)

*J.P. Morgan*

Charitable Gifts

*F. Morgan*

ERNEST E STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 4/1/13 to 4/30/13

Settle Date	Type	Selection Method	Description	Quantity Cost	Amount
4/24	Grant Paid		TRFD BY ACH TO M T BANK FAO CANDLELIGHTERS CHILDHOOD CANCER FOUNDATION OF DE (WILMINGTON, DE) REPRESENTS GRANT FROM ERNEST E STEMPPEL FOUNDATION		(25,000.00)
4/24	Grant Paid		TRFD BY ACH TO PNC BANK FAO CHESAPEAKE BAY FOUNDATION (ANNAPOLIS, MD) REPRESENTS GRANT FROM ERNEST E STEMPPEL FOUNDATION		(25,000.00)
4/24	Grant Paid		TRFD BY ACH TO PNC BANK FAO CHILDREN AND FAMILIES FIRST (WILMINGTON, DE) REPRESENTS A GRANT FROM ERNEST E STEMPPEL FOUNDATION		(25,000.00)
4/24	Grant Paid		TRFD BY ACH TO WELLS FARGO BANK FAO THE CLARENCE FRAM SENIOR CENTER OF DELAWARE (WILMINGTON, DE) REPRESENTS A GRANT FROM ERNEST E STEMPPEL FOUNDATION		(25,000.00)
4/24	Grant Paid		TRANSFERRED BY ACH TO APPLIED BANK FAO URSULINE ACADEMY (WILMINGTON, DE) REPRESENTS GRANT FROM ERNEST E STEMPPEL FOUNDATION		(25,000.00)

APR 2013

*J. Morgan*

ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 4/1/13 to 4/30/13

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
<b>Withdrawals</b>				
4/25	Grant Paid	TRANSFERRED BY ACH TO BANK OF AMERICA FAO BRYANT UNIVERSITY (SMITHFIELD, RI) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)
4/25	Grant Paid	TRFD BY ACH TO BURKE & HERBERT BANK FAO BERMUDA INSTITUTE OF OCEAN SCIENCES (BERMUDA) REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)
4/25	Grant Paid	TRFD BY WIRE TO WELLS FARGO FAO CAPITAL G. BANK LTD FFC TO INTL CHARITABLE FUND OF BERMUDA FROM ERNEST E. STEMPER FOUNDATION FOR GRANTS		(338,383.84)



Charitable GSA



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 10/1/13 to 10/31/13

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
10/30	Grant Paid	TRFD BY ACH TO UNION CENTER NAT'L BANK FAO ATLANTIC CONSERVATION PARTNERSHIP FBO BERMUDA ZOOLOGICAL SOCIETY (BERMUDA) REP GRANT FROM ERNEST E STEMPER FOUNDATION		(55,000.00)
10/30	Grant Paid	TRFD BY WIRE TO WELLS FARGO FAO CAPITAL G. BANK LTD FCC TO INTL CHARITABLE FUND OF BERMUDA FROM ERNEST E. STEMPER FOUNDATION FOR GRANTS		(101,010.10)
11/1	Grant Paid	TRANSFERRED BY ACH TO APPLIED BANK FAO URSULINE ACADEMY REPRESENTS A GRANT FROM ERNEST E STEMPEL FOUNDATION		(20,000.00)
11/1	Grant Paid	TRANSFERRED BY ACH TO WILMINGTON SAVS FUND SOC FAO ST EDMONDS ACADEMY REPRESENTS A GRANT FROM THE ERNEST E STEMPER FOUNDATION		(20,000.00)
11/1	Grant Paid	TRANSFERRED BY ACH TO PNC BANK FAO NATIVITY PREP SCHOOL REPRESENTS A GRANT FROM ERNEST E STEMPEL FOUNDATION		(15,000.00)
11/1	Grant Paid	TRANSFERRED BY ACH TO M T BANK FAO MINISTRY OF CARING REPRESENTS A GRANT FROM ERNEST E STEMPER FOUNDATION		(15,000.00)

J.P.Morgan

Account A14085004



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 11/1/13 to 11/30/13

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
<b>Withdrawals</b>				
11/1	Grant Paid	TRFD BY ACH TO BANK OF AMERICA FAO THE NATURE CONSERVANCY REPRESENTS A GRANT FROM ERNEST E STEMPER FOUNDATION		(15,000.00)
11/1	Grant Paid	TRFD BY ACH TO M T BANK FAO CANDLELIGHTERS CHILDHOOD CANCER FOUNDATION OF DELAWARE REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(10,000.00)
11/1	Grant Paid	TRFD BY ACH TO PNC BANK FAO CHESAPEAKE BAY FOUNDATION REPRESENTS A GRANT FROM ERNEST E STEMPER FOUNDATION		(10,000.00)
11/1	Grant Paid	TRFD BY ACH TO PNC BANK FAO CHILDREN AND FAMILIES FIRST REPRESENTS GRANT FROM ERNEST E STEMPER FOUNDATION		(10,000.00)
11/1	Grant Paid	TRFD BY ACH TO WELLS FARGO BANK FAO THE CLARENCE FRAM SENIOR CENTER OF DELAWARE, INC REPRESENTS A GRANT FROM ERNEST E STEMPER FOUNDATION		(10,000.00)
11/4	Grant Paid	TRFD BY ACH TO THE UNION BANK MORRISVILLE FAO STOWE LAND TRUST REPRESENTING A GRANT FROM ERNEST E STEMPER FOUNDATION		(25,000.00)
11/4	Grant Paid	TRFD BY WIRE TO WELLS FARGO FAO CAPITAL G BANK LTD FFC TO INTL CHARITABLE FUND OF BERMUDA FROM ERNEST E. STEMPER FOUNDATION FOR GRANTS		(70,707.07)
11/6	Grant Paid	TRFD BY ACH TO BANK OF AMERICA FAO RWU ADVANCEMENT DEPOSIT ACCT REP A GRANT TO ROGER WILLIAMS UNIVERSITY FROM THE ERNEST E STEMPER FOUNDATION		(50,000.00)
<b>Total Withdrawals</b>				<b>1,240,101</b>

Total - 1,240,101



**Capital Gain and Loss Schedule**  
**ERNEST E STEMPER FDN - CULLEN**  
 Account Number: A 14415-00-3

**Short-Term Covered**

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital transactions  
 Stock and other symbol Cusip

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BCE INC	BCE	Various 10/28/13	250,000	10,859.81	11,106.77		-246.96
CISCO SYSTEMS INC	CSCO 17275R102	06/26/13 10/28/13	280,000	6,280.29	6,821.84		-541.55
DIAMOND OFFSHORE DRILLING INC	DO 25271C102	Various 10/28/13	160,000	10,070.22	11,756.78		-1,686.56
INTEL CORP	INTC 458140100	06/26/13 10/28/13	525,000	12,757.27	12,617.64		139.63
METLIFE INC	MET 59156R108	Various 10/28/13	250,000	12,109.66	10,594.66		1,515.00

**Total Short-Term Covered**      **52,077.25**      **52,897.69**      **-820.44**



**Capital Gain and Loss Schedule**  
**ERNEST E STEMPER FDN - CULLEN**  
 Account Number: A 14415-00-3

**Long-Term Covered**

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital transactions  
 Stock and  
 other symbol  
 Cusip

Description	Code *	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income **
CISCO SYSTEMS INC	CSCO	09/14/12	175.000	3,925.18	3,423.16		502.02
	17275R102	10/28/13					
CONOCOPHILLIPS	COP	06/13/12	120.000	8,849.74	6,525.86		2,323.88
	20825C104	10/28/13					
JP MORGAN CHASE & CO	JPM	03/29/12	145.000	7,626.86	6,621.51		1,005.35
	46625H100	10/28/13					
MERCK AND CO INC	MRK	09/30/11	220.000	9,965.62	7,304.97		2,660.65
	58933Y105	10/28/13					
MICROSOFT CORP	MSFT	07/26/11	330.000	11,685.10	9,247.29		2,437.81
	594918104	10/28/13					
RAYTHEON CO	RTN	Various	260.000	21,053.52	13,623.89		7,429.63
	755111507	10/28/13					
ROYAL DUTCH SHELL PLC ADR	RDS	Various	210.000	15,132.33	15,388.01		-255.68
	780259107	10/28/13					
<b>Total Long-Term Covered</b>				<b>78,238.35</b>	<b>62,134.69</b>		<b>16,103.66</b>



ERNEST E STEMPER FDN - CULLEN  
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Long-Term Non Covered

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital Transactions

Stock and other symbol Cusip

Description	Code*	Date Acquired	Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ALTRIA GROUP INC	MO	01/21/09	10/28/13	455,000	16,702.75	7,562.51		9,140.24
ASTRAZENECA PLC SPONS ADR	AZN 046353108	01/21/09	10/28/13	210,000	11,206.85	7,955.96		3,250.89
AT&T INC	T 00206R102	01/21/09	10/28/13	310,000	10,995.50	7,927.38		3,068.12
BOEING CO	BA 097023105	Various	10/28/13	270,000	34,961.34	13,099.55		21,861.79
CHEVRON CORP	CVX 166764100	01/21/09	10/28/13	115,000	13,886.38	7,954.49		5,931.89
CONOCOPHILLIPS	COP 20825C104	11/02/09	10/28/13	125,000	9,218.47	4,798.21		4,420.26
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205	01/21/09	10/28/13	175,000	22,921.26	9,003.71		13,917.55
DOMINION RESOURCES INC VA	D 25746U109	07/22/10	10/28/13	150,000	9,619.33	6,321.21		3,298.12
E I DU PONT DE NEMOURS & CO	DD 263534109	Various	10/28/13	200,000	12,303.78	6,749.04		5,554.74
ELI LILLY & CO	LLY 532457108	01/21/09	10/28/13	210,000	10,672.01	7,938.42		2,733.59
GENERAL ELECTRIC CO	GE 369604103	01/21/09	10/28/13	650,000	16,906.20	8,290.82		8,615.38
GENUINE PARTS CO	GPC 372460105	01/21/09	10/28/13	240,000	18,936.63	8,277.05		10,659.58



**Capital Gain and Loss Schedule**

ERNEST E STEMPEL FDN - CULLEN

Account Number: A 14415-00-3

**Long-Term Non Covered**

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital transactions  
 Stock and other Symbol Cusp

Description	Code*	Date Acquired	Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income
H J HEINZ CO	HNZ	01/21/09		540,000	39,150.00	19,131.82		20,018.18
	423074103	06/10/13						
HCP, INC	HCP	06/29/10		170,000	7,252.26	5,245.37		2,006.89
	40414L109	10/28/13						
HEALTH CARE REIT INC	HCN	01/21/09		185,000	12,133.93	5,624.13		6,509.80
	42217K106	10/28/13						
HSBC HOLDINGS PLC SPONS ADR	HBC	06/01/09		170,000	9,378.00	7,705.42		1,672.58
	404280406	10/28/13						
JOHNSON & JOHNSON	JNJ	05/14/10		150,000	13,837.25	9,581.55		4,255.70
	478160104	10/28/13						
KIMBERLY-CLARK CORP	KMB	01/21/09		80,000	7,729.40	4,148.95		3,580.45
	494368103	06/26/13						
KIMBERLY-CLARK CORP	KMB	01/21/09		120,000	12,852.97	6,223.43		6,629.54
	494368103	10/28/13						
KRAFT FOODS GROUP INC COM	KRFT	01/21/09		35,000	1,937.21	1,033.32		903.89
	50076Q106	10/28/13						
MICROSOFT CORP	MSFT	09/07/10		90,000	3,186.84	2,184.04		1,002.80
	594918104	10/28/13						
MONDELEZ INTERNATIONAL-W/I	MDLZ	01/21/09		660,000	19,610.67	12,014.82		7,595.85
	609207105	03/22/13						
NEXTERA ENERGY INC	NEE	02/19/09		140,000	11,895.37	6,973.60		4,921.77
	65339F101	10/28/13						
PHILIP MORRIS INTERNATIONAL	PM	01/21/09		100,000	8,970.84	4,077.61		4,893.23
	718172109	10/28/13						

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ERNEST E STEMPER FDN - CULLEN  
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Long-Term Non Covered

\* Code W Indicates Wash Sale

L Indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O Indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital Transactions

Stock and  
other symbol  
Cusip

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
THE TRAVELERS COMPANIES INC.	TRV	03/30/09	70,000	6,091.45	2,787.73		3,303.72
	89417E109	10/28/13					
UNILEVER N V	UN	01/21/09	460,000	18,399.67	10,683.27		7,716.40
	904784709	10/28/13					
VERIZON COMMUNICATIONS INC	VZ	01/21/09	255,000	11,285.22	7,243.35		4,041.87
	92343V104	02/14/13					
VERIZON COMMUNICATIONS INC	VZ	01/21/09	135,000	5,969.59	3,834.71		2,134.88
	92343V104	02/15/13					
VERIZON COMMUNICATIONS INC	VZ	01/21/09	175,000	7,787.20	4,970.93		2,816.27
	92343V104	02/19/13					
VODAFONE GROUP PLC SPONS ADR	VOD	01/21/09	580,000	21,123.23	10,588.54		10,534.69
	92857W209	10/28/13					
3M CO	MMM	01/21/09	180,000	22,458.13	9,598.36		12,859.77
	88579Y101	10/28/13					
<b>Total Long-Term Non Covered</b>				<b>429,379.73</b>	<b>229,529.30</b>		<b>199,850.43</b>



**Capital Gain and Loss Schedule**

ERNEST E STEMPEL FDN - FMI  
Account Number: A 14416-00-1

**Short-Term Covered**

\* Code W indicates Wash Sale  
L indicates a Nondeductible Loss other than a Wash Sale  
\*\* Ordinary Income O indicates Ordinary Income gain or loss  
F indicates Foreign Exchange gain or loss on Capital transactions  
Stock and other symbol Cusp

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BERKSHIRE HATHAWAY INC DEL CL B	BRK 084670702	08/17/12 07/18/13	25.000	2,954.93	2,137.85		817.08
MALLINCKRODT PUB LTD CO SHS	MNK G5785G107	Various 07/03/13	9.375	397.88	377.56		20.32
OMNICOM GROUP INC	OMC 681919106	02/15/13 07/29/13	75.000	5,015.15	4,339.43		675.72
TE CONNECTIVITY LTD	TEL H84989104	09/27/12 05/28/13	50.000	2,274.18	1,700.95		573.23
TE CONNECTIVITY LTD	TEL H84989104	Various 05/29/13	50.000	2,237.90	1,693.60		544.30
TE CONNECTIVITY LTD	TEL H84989104	10/09/12 05/31/13	25.000	1,130.16	843.11		287.05
3M CO	MMM 88579Y101	04/25/13 09/03/13	100.000	11,461.52	10,481.04		980.48
3M CO	MMM 88579Y101	04/25/13 09/06/13	25.000	2,880.84	2,620.26		260.58
<b>Total Short-Term Covered</b>				<b>28,352.56</b>	<b>24,193.80</b>		<b>4,158.76</b>





**Capital Gain and Loss Schedule**  
**Long-Term Covered**

ERNEST E STEMPPEL FDN - FMI  
 Account Number: A 14416-00-1

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol

Cusip

Description	Code*	Date Acquired	Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BERKSHIRE HATHAWAY INC DEL CL B	BRK	02/24/12	07/18/13	25,000	2,954.92	2,001.57		953.35
GLAXOSMITHKLINE PLC SPONS ADR	084670702	Various	08/01/13	100,000	5,173.69	4,435.82		737.87
GLAXOSMITHKLINE PLC SPONS ADR	GSK	08/02/11	08/02/13	50,000	2,608.00	2,214.32		393.68
GLAXOSMITHKLINE PLC SPONS ADR	37733W105	Various	08/06/13	75,000	3,889.69	3,319.49		570.20
INGERSOLL-RAND PLC	37733W105	02/16/11	06/06/13	50,000	2,818.11	2,310.59		507.52
INGERSOLL-RAND PLC	IR	02/14/11	06/07/13	50,000	2,876.47	2,308.18		568.29
INGERSOLL-RAND PLC	G47791101	02/11/11	06/12/13	25,000	1,407.43	1,152.75		254.68
INGERSOLL-RAND PLC	IR	02/11/11	06/13/13	25,000	1,402.28	1,152.75		249.53
INGERSOLL-RAND PLC	G47791101	02/18/11	06/14/13	25,000	1,411.88	1,152.60		259.28
INGERSOLL-RAND PLC	IR	Various	06/17/13	50,000	2,833.08	2,297.11		535.97
INGERSOLL-RAND PLC	G47791101	Various	06/18/13	50,000	2,880.07	2,284.10		595.97
INGERSOLL-RAND PLC	IR	Various	06/24/13	50,000	2,693.86	2,276.29		417.57
INGERSOLL-RAND PLC	G47791101							



**Capital Gain and Loss Schedule**  
**Long-Term Covered**

ERNEST E STEMPER FDN - FMI  
 Account Number: A 14416-00-1

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Series Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
INGERSOLL-RAND PLC	IR G47791101		Various 06/25/13	50,000	2,713.17	2,216.79		496.38
INGERSOLL-RAND PLC	IR G47791101		06/23/11 06/26/13	50,000	2,732.84	2,160.19		572.65
INGERSOLL-RAND PLC	IR G47791101		07/25/11 06/27/13	50,000	2,774.39	1,951.83		822.56
INGERSOLL-RAND PLC	IR G47791101		07/26/11 06/28/13	50,000	2,773.71	1,938.11		835.60
OMNICOM GROUP INC	OMC 681919106		Various 07/29/13	75,000	5,015.14	3,526.37		1,488.77
OMNICOM GROUP INC	OMC 681919106		Various 07/30/13	50,000	3,178.09	2,330.65		847.44
OMNICOM GROUP INC	OMC 681919106		Various 07/31/13	100,000	6,516.22	4,594.05		1,922.17
OMNICOM GROUP INC	OMC 681919106		08/02/11 08/01/13	50,000	3,243.25	2,278.49		964.76
OMNICOM GROUP INC	OMC 681919106		Various 08/02/13	50,000	3,189.85	2,258.36		931.49
OMNICOM GROUP INC	OMC 681919106		Various 08/05/13	50,000	3,167.74	2,214.17		953.57
OMNICOM GROUP INC	OMC 681919106		08/04/11 08/06/13	50,000	3,183.50	2,190.11		993.39
OMNICOM GROUP INC	OMC 681919106		Various 08/07/13	50,000	3,173.88	2,075.64		1,098.24

\* Code W Indicates Wash Sale

L Indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O Indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital Transactions

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**Capital Gain and Loss Schedule**  
**Long-Term Covered**

ERNEST E STEMPER FDN - FMI  
 Account Number: A 14416-00-1

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital Transactions

Description	other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
OMNICOM GROUP INC	OMC 681919106		Various 08/13/13	100,000	6,247.89	3,771.93		2,475.96
OMNICOM GROUP INC	OMC 681919106		08/22/11 08/15/13	50,000	3,036.62	1,850.61		1,186.01
SYSCO CORP	SY Y 871829107		04/15/11 03/26/13	50,000	1,758.73	1,438.30		320.43
SYSCO CORP	SY Y 871829107		04/12/11 03/26/13	50,000	1,751.86	1,425.82		326.04
SYSCO CORP	SY Y 871829107		04/14/11 03/27/13	50,000	1,749.87	1,419.44		330.43
SYSCO CORP	SY Y 871829107		04/14/11 03/28/13	50,000	1,759.74	1,419.44		340.30
SYSCO CORP	SY Y 871829107		04/13/11 04/01/13	50,000	1,759.95	1,413.33		346.62
SYSCO CORP	SY Y 871829107		04/13/11 04/02/13	50,000	1,755.88	1,413.32		342.56
TE CONNECTIVITY LTD	TEL H84989104		09/26/12 10/29/13	50,000	2,648.92	1,686.18		962.74
TE CONNECTIVITY LTD	TEL H84989104		Various 10/30/13	50,000	2,615.62	1,562.99		1,052.63
TE CONNECTIVITY LTD	TEL H84989104		Various 11/01/13	50,000	2,564.48	1,467.69		1,096.79
TE CONNECTIVITY LTD	TEL H84989104		08/23/11 11/05/13	50,000	2,586.81	1,435.72		1,151.09



Capital Gain and Loss Schedule

ERNEST E STEMPEL FDN - FMI  
Account Number: A 14416-00-1

Long-Term Covered

\* Code W indicates Wash Sale  
L indicates a Nondeductible Loss other than a Wash Sale  
\*\* Ordinary Income O indicates Ordinary Income gain or loss  
F indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol Cusip

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income*
3M CO	MMM 88579Y101	08/17/12 09/06/13	25,000	2,880.84	2,354.20		526.64

Total Long-Term Covered

107,728.47 79,299.30 28,429.17



**Capital Gain and Loss Schedule**

**ERNEST E STEMPEL FDN - FMI**  
Account Number: A 14416-00-1

**Long-Term Non Covered**

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O Indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol

Cusip

Description	Code*	Date Acquired	Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
AMERISOURCEBERGEN CORP	ABC	07/30/10		50.000	2,556.93	1,478.69		1,078.24
	03073E105	03/19/13						
AMERISOURCEBERGEN CORP	ABC	02/26/10		100.000	5,077.00	2,812.92		2,264.08
	03073E105	03/19/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,532.41	1,861.56		1,670.85
	053015103	05/22/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,553.84	1,861.56		1,692.28
	053015103	05/21/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,501.31	1,861.55		1,639.76
	053015103	05/23/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,534.20	1,861.55		1,672.65
	053015103	05/28/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,502.68	1,861.56		1,641.12
	053015103	05/30/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,381.61	1,861.56		1,520.05
	053015103	06/06/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,434.17	1,861.55		1,572.62
	053015103	06/07/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,391.82	1,861.56		1,530.26
	053015103	06/13/13						
AUTOMATIC DATA PROCESSING INC	ADP	01/21/09		50.000	3,439.41	1,861.55		1,577.86
	053015103	06/17/13						
BANK OF NEW YORK MELLON CORP	BK	12/02/09		50.000	1,412.39	1,360.39		52.00
	064058100	05/08/13						

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### Capital Gain and Loss Schedule

ERNEST E STEMPER FDN - FMI

Account Number: A 14416-00-1

#### Long-Term Non Covered

\* Code W indicates Wash Sale

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\*\* Ordinary Income O indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions  
Stock and other symbol Cusp

Description	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income*
BANK OF NEW YORK MELLON CORP	BK 064058100	Various 05/08/13	50.000	1,414.81	1,357.43		57.38
BANK OF NEW YORK MELLON CORP	BK 064058100	Various 05/09/13	50.000	1,413.74	1,351.52		62.22
BANK OF NEW YORK MELLON CORP	BK 064058100	Various 05/10/13	100.000	2,819.09	2,659.17		159.92
BANK OF NEW YORK MELLON CORP	BK 064058100	06/09/10 05/13/13	100.000	2,861.46	2,545.27		316.19
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 03/08/13	50.000	4,701.12	2,592.74		2,108.38
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 03/11/13	50.000	4,702.52	2,592.75		2,109.77
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 03/13/13	50.000	4,676.18	2,592.74		2,083.44
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 04/22/13	50.000	5,260.05	2,592.75		2,667.30
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 04/23/13	50.000	5,270.17	2,592.74		2,677.43
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 04/26/13	50.000	5,156.08	2,592.75		2,563.33
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 04/29/13	50.000	5,161.96	2,592.74		2,569.22
KIMBERLY-CLARK CORP	KMB 494368103	01/21/09 05/01/13	50.000	5,178.92	2,592.75		2,586.17

J.P.Morgan



**Capital Gain and Loss Schedule**

ERNEST E STEMPPEL FDN - FMI  
Account Number: A 14416-00-1

**Long-Term Non Covered**

\* Code W Indicates Wash Sale

L Indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O Indicates Ordinary Income gain or loss

F Indicates Foreign Exchange gain or loss on Capital transactions

Stock and  
other symbol  
Cusip

Description	Code *	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income *
KIMBERLY-CLARK CORP	KMB	01/21/09	25.000	2,612.74	1,296.37		1,316.37
	494368103	05/02/13					
MALLINCKRODT PUB LTD CO	MNK	Various	65.625	2,785.13	1,672.35		1,112.78
SHS	G5785G107	07/03/13					
MONSANTO CO	MON	Various	50.000	5,293.77	3,030.14		2,263.63
	61166W101	04/04/13					
MONSANTO CO	MON	Various	100.000	10,481.36	5,483.12		4,998.24
	61166W101	04/05/13					
MONSANTO CO	MON	Various	50.000	5,251.71	2,340.60		2,911.11
	61166W101	04/08/13					
MONSANTO CO	MON	07/07/10	25.000	2,639.31	1,164.46		1,474.85
	61166W101	04/09/13					
SYSCO CORP	SY Y	12/02/09	50.000	1,743.54	1,401.97		341.57
	871829107	04/23/13					
SYSCO CORP	SY Y	Various	50.000	1,740.02	1,280.23		459.79
	871829107	04/23/13					
SYSCO CORP	SY Y	01/21/09	50.000	1,737.34	1,158.50		578.84
	871829107	04/25/13					
SYSCO CORP	SY Y	01/21/09	200.000	7,717.62	4,634.00		3,083.62
	871829107	12/09/13					
SYSCO CORP	SY Y	01/21/09	200.000	7,773.16	4,634.00		3,139.16
	871829107	12/09/13					
SYSCO CORP	SY Y	01/21/09	150.000	5,550.16	3,475.50		2,074.66
	871829107	12/10/13					



**Capital Gain and Loss Schedule**  
**Long-Term Non Covered**

ERNEST E STEMPER FDN - FMI  
 Account Number: A 14416-00-1

\* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

\*\* Ordinary Income O indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Stock and other symbol

Cusip

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SYSCO CORP	871829107		01/21/09 12/10/13	50,000	1,849.36	1,158.50		690.86
SYSCO CORP	871829107		01/21/09 12/11/13	50,000	1,855.38	1,158.50		696.88
SYSCO CORP	871829107		Various 12/12/13	225,000	8,120.12	5,161.35		2,958.77
TE CONNECTIVITY LTD	TEL H84989104		01/21/09 11/06/13	100,000	5,223.22	1,522.03		3,701.19
TIME WARNER INC NEW	TWX 887317303		01/21/09 08/13/13	50,000	3,156.12	961.99		2,194.13
TIME WARNER INC NEW	TWX 887317303		01/21/09 08/16/13	125,000	7,638.85	2,404.98		5,233.87
3M CO	MMM 88579Y101		10/28/10 09/06/13	25,000	2,880.85	2,117.91		762.94
<b>Total Long-Term Non Covered</b>					<b>174,983.63</b>	<b>97,117.85</b>		<b>77,865.78</b>



Schedule 8



### Capital Gain and Loss Schedule

ERNEST E STEMPER FDN- SALTUS SCH FD  
Account Number: W 22538-00-8

#### Short-Term Covered

\* Code W indicates Wash Sale  
 L indicates a Nondeductible Loss other than a Wash Sale  
 \*\* Ordinary Income O indicates Ordinary Income gain or loss  
 F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		Various 08/15/13	129.091	1,407.09	1,420.62		-13.53
<b>Total Short-Term Covered</b>					<b>1,407.09</b>	<b>1,420.62</b>		<b>-13.53</b>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN - A/C A14415-00-3	4.	4.	
JP MORGAN - A/C A14416-00-1	9.	9.	
JP MORGAN - A/C Q49123005	27.	27.	
JP MORGAN - A/C W 22538-00-8 (SALTUS)	9.	9.	
JP MORGAN - CHECKING # 311172183	6.	6.	
JP MORGAN -A/C A14085004	7,826.	7,826.	
JP MORGAN -A/C A14085004 - OID	7,532.	7,532.	
<b>TOTAL TO PART I, LINE 3</b>	<b>15,413.</b>	<b>15,413.</b>	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN - A/C A14415-00-3	29,616.	130.	29,486.	29,486.	
JP MORGAN - A/C W 22538-00-8 (SALTUS)	43,170.	5,212.	37,958.	37,958.	
JP MORGAN -A/C A14085004	438,959.	127,848.	311,111.	311,111.	
JP MORGAN -A/C A14416001	20,330.	0.	20,330.	20,330.	
<b>FO PART I, LINE 4</b>	<b>532,075.</b>	<b>133,190.</b>	<b>398,885.</b>	<b>398,885.</b>	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
SOF VIII PRIVATE INVESTORS -K-1 (BOOK)	172,488.	0.		
SOF VIII PRIVATE INVESTORS -K-1 JPMORGAN - A/C 14085-00-4- FROM CAP GAIN SCH	0.	15,044.		
	22,050.	22,050.		
BREVAN HOWARD EMERGING - K-1-(BOOK)	-37,409.	0.		
BREVAN HOWARD EMERGING - K-1	0.	-4,967.		
FUND INCOME	108,736.	108,736.		
TOTAL TO FORM 990-PF, PART I, LINE 11	265,865.	140,863.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	50,000.	30,000.		0.
TO FORM 990-PF, PG 1, LN 16B	50,000.	30,000.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	90,205.	90,205.		0.
GRANT ADMIN SERVICES	13,596.	0.		13,596.
TO FORM 990-PF, PG 1, LN 16C	103,801.	90,205.		13,596.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	6,276.	6,276.		0.
TO FORM 990-PF, PG 1, LN 18	6,276.	6,276.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXP	447.	447.		0.
TO FORM 990-PF, PG 1, LN 23	447.	447.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
JPM A/C - SEE ATTACHED	9,568,853.	12,007,184.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,568,853.	12,007,184.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPM ACCOUNTS-SEE ATTACHED	COST	5,451,116.	6,034,205.
JPM ACCOUNTS - HEDGE FUNDS SEE ATTACHED	COST	7,794,226.	8,180,910.
PARTNERSHIP INVESTMENTS	COST	1,941,206.	1,838,808.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,186,548.	16,053,923.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	22,805.	26,615.	26,615.
TO FORM 990-PF, PART II, LINE 15	22,805.	26,615.	26,615.

ERNEST E. STEMPER FOUNDATION  
BALANCE SHEET  
AS AT DECEMBER 31, 2013

EXHIBIT "A"

ASSETS (LIABILITIES)	FOUNDATION ACCOUNT 311172183	FOUNDATION ACCOUNT A14085004	FOUNDATION ACCOUNT A14415003	FOUNDATION ACCOUNT A14416001	FOUNDATION ACCOUNT Q49123005	FOUNDATION ACCOUNT A14173008	FOUNDATION ACCOUNT 811159086	SALTUS ACCOUNT W22538008
TOTAL	1,458,385.05	809,314.10	27,542.64	111,683.43	358,488.83	0.00	53.21	67,218.24
CASH AT JPMORGAN	15,004,133.73	12,686,708.29	310,568.66	719,458.36	0.00	0.00	0.00	1,287,398.42
EQUITIES AND FIXED INCOME - COST	15,832.95	15,832.95	0.00	0.00	0.00	0.00	0.00	0.00
OID BASIS	1,601,735.71	756,161.00	0.00	0.00	845,574.71	0.00	0.00	0.00
PARTNERSHIPS - TAX BASIS	339,471.00	(32,442.00)	0.00	0.00	371,913.00	0.00	0.00	0.00
PARTNERSHIPS - BOOK TAX ADJ	7,235,712.03	6,297,434.97	0.00	0.00	938,277.06	0.00	0.00	0.00
ALTERNATIVE INVESTMTS - JPM COST	558,514.00	558,514.00	0.00	0.00	(0.00)	0.00	0.00	0.00
ALTERNATIVE INVESTMTS - OTHER COST	3,305,707.31	2,827,519.62	184,904.94	374,361.64	(64,592.77)	0.00	0.00	(16,486.12)
UNREALIZED APPRECIATION	29,519,491.78	23,919,042.93	523,016.24	1,205,503.43	2,449,660.83	0.00	53.21	1,338,130.54
NET LIQ VALUE OF A/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH IN BANK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUNDS IN TRANSIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTRACOMPANY ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME RECEIVABLE	26,615.36	22,915.00	0.00	0.00	0.00	0.00	0.00	3,700.36
INCOME PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JBO INVESTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET ASSETS (LIABILITIES)	29,546,107.14	23,941,957.93	523,016.24	1,205,503.43	2,449,660.83	0.00	53.21	1,341,830.90
MEMBERS' EQUITY - PER EXHIBIT "C"	29,546,107.14	23,941,957.93	523,016.24	1,205,503.43	2,449,660.83	0.00	53.21	1,341,830.90

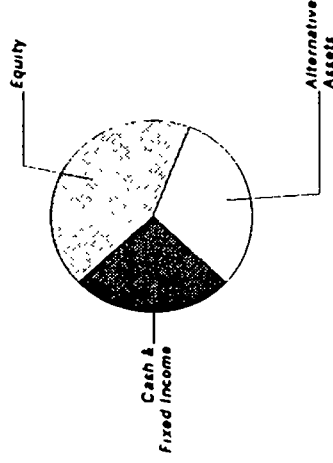


ERNEST E STEMPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,046,086.53	10,417,891.28	371,804.75	99,805.39	43%
Alternative Assets	7,128,223.17	7,204,671.44	76,448.27		31%
Cash & Fixed Income	6,520,881.86	6,296,480.21	(224,401.65)	168,216.82	26%
<b>Market Value</b>	<b>\$23,695,191.56</b>	<b>\$23,919,042.93</b>	<b>\$223,851.37</b>	<b>\$268,022.21</b>	<b>100%</b>
Accruals	6,534.12	8,176.23	1,642.11		
<b>Market Value with Accruals</b>	<b>\$23,701,725.68</b>	<b>\$23,927,219.16</b>	<b>\$225,493.48</b>		

### Asset Allocation



## Portfolio Activity

	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>23,695,191.56</b>	<b>22,736,690.27</b>
Contributions		581,632.26
Withdrawals & Fees	(40,000.00)	(1,720,469.98)
<b>Net Contributions/Withdrawals</b>	<b>(\$40,000.00)</b>	<b>(\$1,138,837.72)</b>
Income & Distributions	122,014.24	332,735.62
Change in Investment Value	141,837.13	1,988,454.76
<b>Ending Market Value</b>	<b>\$23,919,042.93</b>	<b>\$23,919,042.93</b>
Accruals	8,176.23	8,176.23
<b>Market Value with Accruals</b>	<b>\$23,927,219.16</b>	<b>\$23,927,219.16</b>



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13



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### Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	120,964.52	301,428.92
Interest Income	382.84	7,826.36
Original Issue Discount	666.88	7,532.14
<b>Taxable Income</b>	<b>\$122,014.24</b>	<b>\$316,787.42</b>

Partnership/Alt Asset Distributions	15,948.20
<b>Other Income &amp; Receipts</b>	<b>\$15,948.20</b>

Cost Summary	Cost
Equity	8,538,182.48
Cash & Fixed Income	6,132,868.21
<b>Total</b>	<b>\$14,671,050.69</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	127,824.25	127,824.25
ST Realized Gain/Loss	13,335.15	(87,092.25)
LT Realized Gain/Loss	72,828.62	337,219.02
<b>Realized Gain/Loss</b>	<b>\$213,988.02</b>	<b>\$377,951.02</b>

<b>Unrealized Gain/Loss</b>	<b>To-Date Value</b>
	<b>\$1,943,757.67</b>





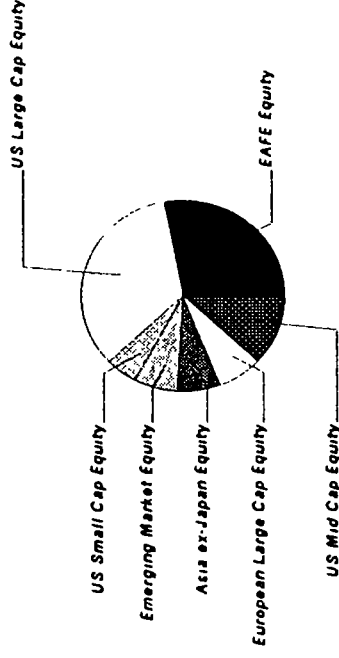
ERNEST E STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,831,973 08	3,536,404 35	(295,568 73)	15%
US Mid Cap Equity	1,209,729 68	1,195,184 31	(14,545 37)	5%
US Small Cap Equity	355,640 83	552,817 39	197,176 56	2%
EAFE Equity	2,278,350 58	2,769,815 27	491,464 69	12%
European Large Cap Equity	797,109 50	810,215 01	13,105 51	3%
Asia ex-Japan Equity	833,449 16	819,339 59	(14,109 57)	3%
Emerging Market Equity	739,833 70	734,115 36	(5,718 34)	3%
<b>Total Value</b>	<b>\$10,046,086.53</b>	<b>\$10,417,891.28</b>	<b>\$371,804.75</b>	<b>43%</b>

Market Value/Cost	Current Period Value
Market Value	10,417,891 28
Tax Cost	8,538,182 48
Unrealized Gain/Loss	1,879,708 80
Estimated Annual Income	99,805 39
Yield	0 95%

### Asset Categories



Equity as a percentage of your portfolio - 43 %



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13



Note: P indicates position adjusted for Pending Trade Activity.

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
JPM LARGE CAP GROWTH FD - SEL FUND 3118 481200-53-0 SEEG X	31.78	22,145,669	703,789.36	450,000.00	253,789.36		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	37,693,006	1,045,603.99	830,000.00	215,603.99	4,334.69	0.41%
MS REN SPX 07/16/14 2 XLEV - 9.00%CAP - 18.00%MAXPYMT INITIAL LEVEL-06/28/13 SPX: 1606.28 61761J-JH-3	112.72	250,000,000	281,787.50	250,000.00	31,787.50		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184.69	8,150,000	1,505,223.50	1,275,921.96	229,301.54	27,310.65	1.81%
<b>Total US Large Cap Equity</b>			<b>\$3,536,404.35</b> ①	<b>\$2,805,921.96</b>	<b>\$730,482.39</b>	<b>\$31,645.34</b>	<b>0.89%</b>
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149.98	5,500,000	824,890.00	422,937.90	401,952.10	10,840.50	1.31%



ERNEST E STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Mid Cap Equity</b>							
JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	21.64	17,111,567	370,294.31	250,000.00	120,294.31	906.91	0.24%
<b>Total US Mid Cap Equity</b>			<b>\$1,195,184.31</b> (2)	<b>\$672,937.90</b>	<b>\$522,246.41</b>	<b>\$11,747.41</b>	<b>0.98%</b>
<b>US Small Cap Equity</b>							
SOUTHERNSUN US EQUITY FUND 66537T-14-1 SSEI X	13.40	41,255,029	552,817.39	540,000.00	12,817.39	1,072.63	0.19%
<b>EAFE Equity</b>							
DODGE & COX INTL STOCK FUND 256206-10-3 DODFX	43.04	31,024,163	1,335,279.98	1,151,861.67	183,418.31	21,561.79	1.61%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.18	26,515,625	932,819.69	805,000.00	127,819.69	17,526.82	1.88%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26.32	19,062,143	501,715.60	500,000.00	1,715.60	8,311.09	1.66%
<b>Total EAFE Equity</b>			<b>\$2,769,815.27</b> (4)	<b>\$2,456,861.67</b>	<b>\$312,953.60</b>	<b>\$47,399.70</b>	<b>1.71%</b>



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>European Large Cap Equity</b>							
DB MARKET PLUS SX5E 03/19/14	120.09	250,000,000	300,215.00	250,000.00	50,215.00		
80% CONTIN BARRIER- 7.6%CPN .UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594.56 2515A1-LR-0							
P JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI	26.73	19,079,686	510,000.01	510,000.00	0.01	1,621.77	0.32%
P VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58.80			0.00			2.77%
<b>Total European Large Cap Equity</b>			<b>\$810,215.01</b>	<b>\$760,000.00</b>	<b>\$50,215.01</b>	<b>\$1,621.77</b>	<b>0.20%</b>
<b>Asia ex-Japan Equity</b>							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24.97	32,812,959	819,339.59	655,472.82	163,866.77		
<b>Emerging Market Equity</b>							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16.27	18,518,519	301,296.30	265,000.00	36,296.30	2,851.85	0.95%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.24	10,131,435	215,191.68	185,000.00	30,191.68	1,073.93	0.50%



ERNEST E STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>Emerging Market Equity</b>							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9.55	22,788 207	217,627 38	196,988 13	20,639 25	2,392 76	1 10%
<b>Total Emerging Market Equity</b>			<b>\$734,115.36</b>	<b>\$646,988.13</b>	<b>\$87,127.23</b>	<b>\$6,318.54</b>	<b>0.86%</b>



ERNEST E STEMPER FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

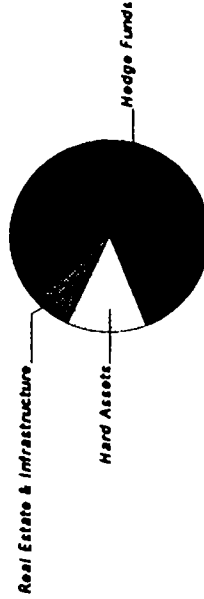


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### Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,810,703.82	5,871,101.03	60,397.21	25%
Real Estate & Infrastructure	402,409.35	406,220.41	3,811.06	2%
Hard Assets	915,110.00	927,350.00	12,240.00	4%
<b>Total Value</b>	<b>\$7,128,223.17</b>	<b>\$7,204,671.44</b>	<b>\$76,448.27</b>	<b>31%</b>

#### Asset Categories



Alternative Assets as a percentage of your portfolio - 31 %



ERNEST E STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

## Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 092911-95-7	1,319.37 11/29/13	527,380	695,809.35	500,000.00
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010 N/O Client 37914G-91-1	1,069.42	491,231	525,333.57	500,000.00
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,270.09	2,793,962	3,548,576.50	3,000,000.00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	161.10 11/29/13	6,836,508	1,101,381.61	750,000.00
<b>Total Hedge Funds</b>			<b>\$5,871,101.03</b>	<b>\$4,750,000.00</b>



ERNEST E STEMPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13



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	Quantity/Original Commitment Amount	Cost/Net Capital Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div	Yield
<b>Real Estate &amp; Infrastructure</b>						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD - LEAD SERIES N/O Client 01290C-91-0	241.61	250,000.00		406,220.41 11/29/13		6

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

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
<b>Hard Assets</b>					
BARC PALLADIUM CBEN 05/01/14 LINKED TO PLDMLNPM 80% BARRIER-12% MXTRN- 3.10% CPN 04/12/13; INITIAL STRIKE: 715.50 06741T-SY-4	103.60	150,000,000	155,400.00	150,000.00	





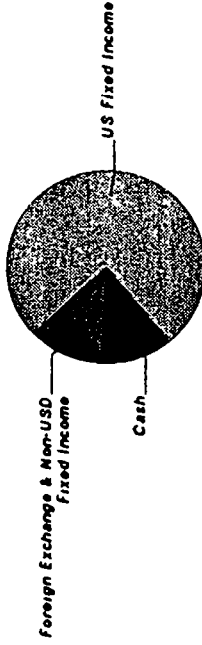
ERNEST E STEMPPEL FOUNDATION ACCT A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
<b>Hard Assets</b>					
JPM CONT BUFF EQ BRENT 08/13/14 LNKD TO CO1 80% BARRIER- 4.6%CPN 15.00%CAP INITIAL LEVEL-08/01/13 CO1.109.43 48126D-6D-6	103.58	250,000.000	258,950.00	250,000.00	
JPM ENHANCED BETA DAILY RETURN NOTE LNKD TO JBACDJST MATURITY DATE 11/27/18 DD 11/22/13 48126N-TE-7	101.89	250,000.000	254,725.00	250,000.00	
JPM LEVERAGED CBEN WTI CRUDE 1/7/15 LNKD TO CL1 80% BARRIER - 2XLEV - 5%CPN 10%CAP - 20%MAXRTN INITIAL LEVEL-11/01/13 CL1.94.61 48126N-TD-9	103.31	250,000.000	258,275.00	250,000.00	
<b>Total Hard Assets</b>			<b>\$927,350.00</b>	<b>\$900,000.00</b>	



## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,001,783.60	809,314.10	(192,469.50)	3%
US Fixed Income	4,783,081.26	4,763,290.86	(19,790.40)	20%
Foreign Exchange & Non-USD Fixed Income	736,017.00	723,875.25	(12,141.75)	3%
<b>Total Value</b>	<b>\$6,520,881.86</b>	<b>\$6,296,480.21</b>	<b>(\$224,401.65)</b>	<b>26%</b>



Market Value/Cost	Current Period Value
Market Value	6,296,480.21
Tax Cost	6,132,868.21
Unrealized Gain/Loss	36,698.87
Estimated Annual Income	168,216.82
Accrued Interest	8,176.23
Yield	2.57%

Cash & Fixed Income as a percentage of your portfolio - 26 %

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	6,171,680.21	99%
6-12 months <sup>1</sup>	124,800.00	1%
<b>Total Value</b>	<b>\$6,296,480.21</b>	<b>100%</b>

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

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	809,314.10	11%
Mutual Funds	3,714,294.85	63%
Other	1,772,871.26	26%
<b>Total Value</b>	<b>\$6,296,480.21</b>	<b>100%</b>



ERNEST E STEMPTEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

Note: O - Bonds purchased at a discount show accretion  
 1 This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

### Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR	1.00	807,738.64	807,738.64	807,738.64		242.32 14.51	0.03% <sup>1</sup>
<b>COST OF PENDING PURCHASES</b>	1.00	(510,000.00)	(510,000.00)	(510,000.00)			
<b>PROCEEDS FROM PENDING SALES</b>	1.00	511,575.46	511,575.46	511,575.46			
<b>Total Cash</b>			<b>\$809,314.10</b>	<b>\$809,314.10</b>	<b>\$0.00</b>	<b>\$242.32</b> <b>\$14.51</b>	<b>0.03%</b>
<b>US Fixed Income</b>							
J.P. MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD. INCOME DISTRIBUTION LEAD SERIES 01-13 N/O Client 141459-94-1	1,048.48 11/29/13	622.84	653,037.88	500,000.00			
JP MORGAN LEVERAGED LOANS, LTD - 3% HOLDBACK N/O Client 474126-92-7	1.00 11/29/13	20,983.13	20,983.13	20,983.13			
<b>DOUBLELINE TOTAL RET BD-I 258620-10-3</b>	10.78	88,742.95	956,649.02	1,000,000.00	(43,350.98)	49,429.82	5.17%





ERNEST E STEMPTEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	70,251.23	835,287.14	803,343.97	31,943.17	21,707.63 1,896.78	2.60%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	55,337.66	441,594.53	389,237.29	52,357.24	27,779.50 2,656.21	6.29%
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10.10	59,230.01	598,223.10	600,000.00	(1,776.90)	26,238.89 2,665.35	4.39%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9.06	97,410.71	882,541.06	875,000.00	7,541.06	36,918.66	4.18%
JPMORGAN CHASE FRN 3.000% 4/17/14 JPM 5YR CPI LINKED NOTE; Y1: 3% CPN, Y2-5: 1.5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	100.07	250,000.00	250,175.00	259,989.72 250,000.00	(9,814.72)	5,525.00 308.00	
JPM FLOATING RATE NOTE 7/2/14 INITIAL RATE 3% CPN WHERE MAX RATE IS 10% PER ANNUM DD 06/29/09 48123L-3P-7 A+ /AA3	99.84	125,000.00	124,800.00	125,000.00	(200.00)	375.00 635.38	
<b>Total US Fixed Income</b>			\$4,763,290.86 <sup>(12)</sup>	\$4,573,554.11 \$4,042,581.26	\$36,698.87	\$167,974.50 \$8,161.72	3.40%



ERNEST E. STEMPPEL FOUNDATION ACCT. A14085004  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost	Accrued Interest		Gain/Loss	Accrued Interest	
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>									
BREYAN HOWARD EMERGING MARKETS LOCAL FIXED INCOME FUND, L.P. CLASS E - NEW ISSUES INELIGIBLE 04-12 N/O Client HFBHDA-DY-6	0.97 11/27/13	750,000.00	723,875.25	750,000.00					



ERNEST E STEMPPEL FDN - CULLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	513,764.60	523,016.24	9,251.64	17,330.50	100%
<b>Market Value</b>	<b>\$513,764.60</b>	<b>\$523,016.24</b>	<b>\$9,251.64</b>	<b>\$17,330.50</b>	<b>100%</b>
Accruals	2,055.83	1,426.91	(628.92)		
<b>Market Value with Accruals</b>	<b>\$515,820.43</b>	<b>\$524,443.15</b>	<b>\$8,622.72</b>		

Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>513,764.60</b>	<b>834,780.28</b>
Withdrawals & Fees	2.80	(507,959.04)
<b>Net Contributions/Withdrawals</b>	<b>\$2.80</b>	<b>(\$507,959.04)</b>
Income & Distributions	2,274.19	30,623.55
<b>Change in Investment Value</b>	<b>6,974.65</b>	<b>165,571.45</b>
<b>Ending Market Value</b>	<b>\$523,016.24</b>	<b>\$523,016.24</b>
Accruals	1,426.91	1,426.91
<b>Market Value with Accruals</b>	<b>\$524,443.15</b>	<b>\$524,443.15</b>



ERNEST E STEMPPEL FDN - GUILLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	513,764 60	523,016 24	9,251 64	100%

## Market Value/Cost

Market Value	523,016 24
Tax Cost	338,754 10
Unrealized Gain/Loss	184,262 14
Estimated Annual Income	17,330 50
Accrued Dividends	1,426 91
Yield	3 31 %



ERNEST E STEMPER FDN - CULLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

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

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
ALTRIA GROUP INC 02209S-10-3 MO	38.39	445 000	17,083.55	7,396.30	9,687.25	854.40 213.60	5.00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59.37	290 000	17,217.30	10,986.79	6,230.51	812.00	4.72%
AT&T INC 00206R-10-2 T	35.16	430 000	15,118.80	10,996.05	4,122.75	791.20	5.23%
BCE INC 05534B-76-0 BCE	43.29	355 000	15,367.95	15,708.83	(340.88)	794.13 168.74	5.17%
BOEING CO 097023-10-5 BA	136.49	80 000	10,919.20	3,600.65	7,318.55	233.60	2.14%
CHEVRON CORP 166764-10-0 CVX	124.91	135 000	16,862.85	9,337.89	7,524.96	540.00	3.20%
CISCO SYSTEMS INC 17275R-10-2 CSCO	22.43	685 000	15,364.55	13,399.21	1,965.34	465.80	3.03%
CONOCOPHILLIPS 20825C-10-4 COP	70.65	225 000	15,896.25	8,636.77	7,259.48	621.00	3.91%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132.42	95 000	12,579.90	4,887.73	7,692.17	284.81	2.26%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	56.92	235 000	13,376.20	16,556.24	(3,180.04)	117.50	0.88%





ERNEST E. STEMPER FDN - CULLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
DOMINION RESOURCES INC VA 25746U-10-9 D	64.69	160 000	10,350.40	6,742.62	3,607.78	360.00	3.48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64.97	210 000	13,643.70	7,062.17	6,581.53	378.00	2.77%
ELI LILLY & CO 532457-10-8 LLY	51.00	300,000	15,300.00	11,340.60	3,959.40	588.00	3.84%
GENERAL ELECTRIC CO 369604-10-3 GE	28.03	540 000	15,136.20	6,887.75	8,248.45	475.20 118.80	3.14%
GENUINE PARTS CO 372460-10-5 GPC	83.19	160 000	13,310.40	5,518.03	7,792.37	344.00 86.00	2.58%
HCP, INC 40414L-10-9 HCP	36.32	360 000	13,075.20	11,144.47	1,930.73	756.00	5.78%
HEALTH CARE REIT INC 42217K-10-6 HCN	53.57	235 000	12,588.95	7,394.02	5,194.93	719.10	5.71%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55.13	230 000	12,679.90	10,424.98	2,254.92	552.00	4.35%
INTEL CORP 458140-10-0 INTC	25.96	630 000	16,351.65	12,234.60	4,117.05	567.00	3.47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91.59	180 000	16,486.20	10,060.20	6,426.00	475.20	2.88%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58.48	195,000	11,403.60	8,904.79	2,498.81	296.40	2.60%
KIMBERLY-CLARK CORP 494368-10-3 KMB	104.46	120 000	12,535.20	6,223.43	6,311.77	388.80 97.20	3.10%



ERNEST E. STEMPPEL FDN - CULLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
<b>US Large Cap Equity</b>							
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53.91	185,000	9,973.35	5,461.82	4,511.53	388.50 97.13	3.90%
MERCK AND CO INC 58933Y-10-5 MRK	50.05	395,000	19,769.75	13,115.74	6,654.01	695.20 173.80	3.52%
METLIFE INC 59156R-10-8 MET	53.92	265,000	14,288.80	10,139.40	4,149.40	291.50	2.04%
MICROSOFT CORP 594918-10-4 MSFT	37.41	430,000	16,086.30	8,900.58	7,185.72	481.60	2.99%
NEXTERA ENERGY INC 65339F-10-1 NEE	85.62	180,000	15,411.60	8,966.05	6,445.55	475.20	3.08%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87.13	170,000	14,812.10	6,931.94	7,880.16	639.20 159.80	4.32%
RAYTHEON CO 755111-50-7 RTN	90.70	190,000	17,233.00	9,949.71	7,283.29	418.00 104.50	2.43%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75.11	215,000	16,148.65	14,801.57	1,347.08	774.00	4.79%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90.54	160,000	14,486.40	6,371.97	8,114.43	320.00	2.21%
UNILEVER N V 904784-70-9 UN	40.23	350,000	14,080.50	8,128.58	5,951.92	415.10	2.95%
US DOLLAR	1.00	27,542,640	27,542.64	27,542.64		8.26 0.62	0.03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39.31	420,000	16,510.20	7,667.56	8,842.64	667.80 206.72	4.04%



ERNEST E STEMPER FDN - CULLEN ACCT. A14415003  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
3M CO	140.25	100,000	14,025.00	5,332.42	8,692.58	342.00	2.44%
88579Y-10-1 MMM							
<b>Total US Large Cap Equity</b>			<b>\$523,016.24</b>	<b>\$338,754.10</b>	<b>\$184,262.14</b>	<b>\$17,330.50</b>	<b>3.31%</b>
						<b>\$1,426.91</b>	



ERNEST E STEMPPEL FDN - FMI ACCT. A14416001  
For the Period 12/1/13 to 12/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,171,022.27	1,205,503.43	34,481.16	21,462.79	100%
<b>Market Value</b>	<b>\$1,171,022.27</b>	<b>\$1,205,503.43</b>	<b>\$34,481.16</b>	<b>\$21,462.79</b>	<b>100%</b>
Accruals	2,110.49	1,784.48	(326.01)		
<b>Market Value with Accruals</b>	<b>\$1,173,132.76</b>	<b>\$1,207,287.91</b>	<b>\$34,155.15</b>		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,171,022.27	920,583.77
Withdrawals & Fees		(9,699.76)
<b>Net Contributions/Withdrawals</b>	<b>\$0.00</b>	<b>(\$9,699.76)</b>
Income & Distributions	2,194.57	20,339.29
Change in Investment Value	32,286.59	274,280.13
<b>Ending Market Value</b>	<b>\$1,205,503.43</b>	<b>\$1,205,503.43</b>
Accruals	1,784.48	1,784.48
<b>Market Value with Accruals</b>	<b>\$1,207,287.91</b>	<b>\$1,207,287.91</b>



ERNEST E. STEMPPEL FDN - FMI ACCT. A14416001  
For the Period 12/1/13 to 12/31/13

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,171,022.27	1,205,503.43	34,481.16	100%

Market Value/Cost	Current Period Value
Market Value	1,205,503.43
Tax Cost	831,141.79
Unrealized Gain/Loss	374,361.64 <sup>✓</sup>
Estimated Annual Income	21,462.79
Accrued Dividends	1,784.48
Yield	1.78%



ERNEST E STEMPER FDN - FMI ACCT. A14416001  
For the Period 12/1/13 to 12/31/13

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

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
ACCENTURE PLC-CL A G1151C-10-1 ACN	82.22	725,000	59,609.50	32,346.16	27,263.34	1,348.50	2.26%
AMERICAN EXPRESS CO 025816-10-9 AXP	90.73	550,000	49,901.50	12,216.46	37,685.04	506.00	1.01%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70.31	600,000	42,186.00	16,780.37	25,405.63	564.00	1.34%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34.94	1,675,000	58,524.50	36,795.27	21,729.23	1,005.00	1.72%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118.56	475,000	56,316.00	27,543.93	28,772.07		
CINTAS CORP 172908-10-5 CTAS	59.59	650,000	38,733.50	15,035.73	23,697.77	500.50	1.29%
COMERICA INC 200340-10-7 CMA	47.54	975,000	46,351.50	29,997.19	16,354.31	663.00 165.75	1.43%
COVIDIEN PLC G2554F-11-3 COV	68.10	750,000	51,075.00	30,914.06	20,160.94	960.00	1.88%
DANONE SPONS ADR 23636T-10-0 DANO Y	14.52	2,900,000	42,108.00	40,884.10	1,223.90	713.40	1.69%
DEVON ENERGY CORP 25179M-10-3 DVN	61.87	800,000	49,496.00	49,097.76	398.24	704.00	1.42%



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ERNEST E STEMPER FDN - FMI ACCT. A14416001  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44.25	850,000	37,612.50	32,117.33	5,495.17	510.00	1.36%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53.39	425,000	22,690.75	17,989.84	4,700.91	1,023.82 235.66	4.51%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84.08	700,000	58,856.00	35,487.41	23,368.59	1,176.00 294.00	2.00%
MICROSOFT CORP 594918-10-4 MSFT	37.41	850,000	31,798.50	23,876.14	7,922.36	952.00	2.99%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73.59	575,000	42,314.25	28,506.94	13,807.31	1,044.20	2.47%
PACCAR INC 693718-10-8 PCAR	59.17	550,000	32,543.50	23,091.51	9,451.99	440.00 495.00	1.35%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32.96	2,100,000	69,216.00	78,526.83	(9,310.83)	2,940.00	4.25%
SCHLUMBERGER LTD 806857-10-8 SLB	90.11	550,000	49,560.50	35,620.46	13,940.04	687.50 171.88	1.39%
TE CONNECTIVITY LTD H84989-10-4 TEL	55.11	650,000	35,821.50	9,893.20	25,928.30	650.00	1.81%
TIME WARNER INC NEW 887317-30-3 TWX	69.72	425,000	29,631.00	8,176.95	21,454.05	488.75	1.65%
UNILEVER PLC SPONS ADR 904767-70-4 UL	41.20	575,000	23,690.00	23,032.39	657.61	802.12	3.39%



ERNEST E STEMPER FDN - FMI ACCT. A14416001  
For the Period 12/1/13 to 12/31/13



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75.30	400,000	30,120.00	28,625.29	1,494.71	448.00	1.49%
US DOLLAR	1.00	111,683,430	111,683.43	111,683.43		33.50 2.69	0.03%
WALMART STORES INC 931142-10-3 WMT	78.69	550,000	43,279.50	28,959.49	14,320.01	1,034.00 258.50	2.39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44.81	575,000	25,765.75	22,029.15	3,736.60	644.00 161.00	2.50%
3M CO 88579Y-10-1 MMM	140.25	475,000	66,618.75	31,914.40	34,704.35	1,624.50	2.44%
<b>Total US Large Cap Equity</b>			<b>\$1,205,503.43</b>	<b>\$831,141.79</b>	<b>\$374,361.64</b>	<b>\$21,462.79</b> <b>\$1,784.48</b>	<b>1.78%</b>



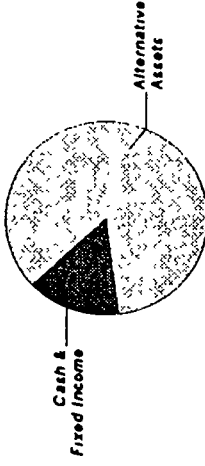


ERNEST E STEMPPEL FOUNDATION ACCT. Q49123005  
For the Period 12/1/13 to 12/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	2,053,034.75	2,091,172.00	38,137.25		85%
Cash & Fixed Income	350,089.67	358,488.83	8,399.16	35.84	15%
<b>Market Value</b>	<b>\$2,403,124.42</b>	<b>\$2,449,660.83</b>	<b>\$46,536.41</b>	<b>\$35.84</b>	<b>100%</b>
Accruals	2.63	2.84	0.21		
<b>Market Value with Accruals</b>	<b>\$2,403,127.05</b>	<b>\$2,449,663.67</b>	<b>\$46,536.62</b>		

### Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>2,403,124.42</b>	<b>1,881,356.81</b>
Contributions		250,000.00
Withdrawals & Fees	(580.91)	(14,464.02)
<b>Net Contributions/Withdrawals</b>	<b>(\$580.91)</b>	<b>\$235,535.98</b>
Income & Distributions	39,104.41	369,620.63
Change In Investment Value	8,012.91	(36,852.59)
<b>Ending Market Value</b>	<b>\$2,449,660.83</b>	<b>\$2,449,660.83</b>
Accruals	2.84	2.84
<b>Market Value with Accruals</b>	<b>\$2,449,663.67</b>	<b>\$2,449,663.67</b>



ERNEST E. STEMPEL FOUNDATION ACCT. Q49123005  
For the Period 12/1/13 to 12/31/13

### Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	2,053,034.75	2,091,172.00	38,137.25	85%

### Alternative Assets Detail



ERNEST E. STEMPPEL FOUNDATION ACCT. Q49123005  
For the Period 12/1/13 to 12/31/13



01040730178110009630  
01340730030010009630

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called/ Since Inception) Net Distribution Since Inception	(Net Capital Called/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
<b>Private Investments</b>						
BCP VI PRIVATE INVESTORS OFFSHORE,LP N/O Client 05534X-91-1 LBO/2011	500,000 00 377,067 05	✓ (122,932 95) 8,597 27	(114,335 68)	143,116 50 09/30/13	(296.00)	142,820 50 28,484 82
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	750,000 00 136,523 40	✓ (613,476 60) 144,280 74	(469,195 86)	698,515 50 06/30/13	(63,765 00)	634,750 50 165,554 64
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A N/O Client 484981-95-6 Private Credit/2012	750,000 00 750,000 00			N/A		
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A N/O Client 482924-91-7 LBO/2012	500,000 00 305,373.71	✓ (194,626 29)	(194,626 29)	128,416.00 09/30/13	70,252.00	198,668 00 4,041 71



**ERNEST E. STEMPER FOUNDATION ACCT. Q49123005**  
**For the Period 12/1/13 to 12/31/13**

<u>Fund Strategy/Vintage</u>	<u>Capital Commitment Unfunded Commitment</u>	<u>(Net Capital Called Since Inception) Net Distribution Since Inception</u>	<u>(Net Capital Called) Distributed Since Inception</u>	<u>Estimated Capital Account Balance as of date</u>	<u>Net Contribution/ (Distribution) Since Last Capital Account Balance Date</u>	<u>Estimated Value Estimated Profit/ (Loss)</u>
<b>Private Investments</b>						
<b>STARWOOD SOF VIII PRIVATE INVESTORS</b>	1,000,000 00	(905,000 00)	(628,193 17)	1,217,674 00	(102,741 00)	1,114,933 00
TE LLC (ONSHORE)	95,000 00	276,806 83		09/30/13		486,739 83
N/O Client						
855711-93-3						
Direct Real Estate/2010						
<b>Total Private Investments</b>						<b>\$2,091,172.00</b>

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.

"Vintage Year" refers to the first year in which the private equity fund called capital.

Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J.P. Morgan representative.

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).



ERNEST E STEMPPEL FOUNDATION ACCT. Q49123005  
For the Period 12/1/13 to 12/31/13

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	350,089.67	358,488.83	8,399.16	15%

Market Value/Cost	Current Period Value
Market Value	358,488.83
Tax Cost	358,488.83
Estimated Annual Income	35.84
Accrued Interest	2.84
Yield	0.01%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	358,488.83	100%

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

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	358,488.83	100%



ERNEST E STEMPER FOUNDATION ACCT. Q49123005  
For the Period 12/1/13 to 12/31/13

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

### Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR	1.00	358,488.83	358,488.83	358,488.83			35.84	0.01%	<sup>1</sup>
							2.84		



ERNEST E STEMPER FDN- SALTUS SCH FD ACCT. W22538008  
 For the Period 12/1/13 to 12/31/13

## Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,335,999.07	1,338,130.54	2,131.47	37,988.43	100%
<b>Market Value</b>	<b>\$1,335,999.07</b>	<b>\$1,338,130.54</b>	<b>\$2,131.47</b>	<b>\$37,988.43</b>	<b>100%</b>
Accruals	2,784.50	3,700.98	916.48		
<b>Market Value with Accruals</b>	<b>\$1,338,783.57</b>	<b>\$1,341,831.52</b>	<b>\$3,047.95</b>		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,335,999.07	1,332,664.69
Contributions		120,679.34
Withdrawals & Fees		(154,284.94)
<b>Net Contributions/Withdrawals</b>	<b>\$0.00</b>	<b>(\$33,605.60)</b>
Income & Distributions	3,716.81	38,744.50
Change In Investment Value	(1,585.34)	326.95
<b>Ending Market Value</b>	<b>\$1,338,130.54</b>	<b>\$1,338,130.54</b>
Accruals	3,700.98	3,700.98
<b>Market Value with Accruals</b>	<b>\$1,341,831.52</b>	<b>\$1,341,831.52</b>

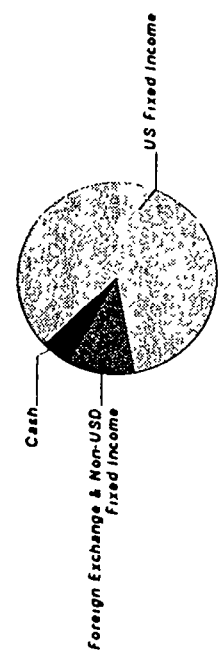


ERNEST E STEMPPEL FDN - SALTUS SCH FD ACCT. W22538008  
For the Period 12/1/13 to 12/31/13

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	67,217.64	67,218.24 ✓	0.60	5%
US Fixed Income	1,122,382.94	1,124,117.06 ①	1,734.12	84%
Foreign Exchange & Non-USD Fixed Income	146,398.49	146,795.24	396.75	11%
<b>Total Value</b>	<b>\$1,335,999.07</b>	<b>\$1,338,130.54 ②</b>	<b>\$2,131.47</b>	<b>100%</b>

Market Value/Cost	Current Period Value
Market Value	1,338,130.54
Tax Cost	1,354,682.93
Unrealized Gain/Loss	(16,552.39)
Estimated Annual Income	37,988.43
Accrued Interest	3,700.98
Yield	2.83%



Cash & Fixed Income as a percentage of your portfolio - 100%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	1,338,130.54	100%

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

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	67,218.24	5%
Mutual Funds	1,270,912.30	95%
<b>Total Value</b>	<b>\$1,338,130.54</b>	<b>100%</b>





ERNEST E STEMPER FDN - SALTUS SCH FD ACCT. W22538008  
For the Period 12/1/13 to 12/31/13

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

### Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR	1.00	67,218.24	67,218.24	67,218.24		6.72 0.62	0.01% <sup>1</sup>
<b>US Fixed Income</b>							
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	26,333.39	313,104.01	315,327.19	(2,223.18)	8,137.01 711.00	2.60%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	27,321.52	218,025.69	226,439.31	(8,413.62)	13,715.40 1,311.43	6.29%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.89	15,850.62	172,613.26	174,180.71	(1,567.45)	1,648.46 221.91	0.96%
JPM MANAGED INCOME FD - INSTL FUND 2119 48121A-41-5	10.01	10,007.29	100,172.94	100,173.08	(0.14)	370.26 29.38	0.37%
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10.10	31,703.09	320,201.16	316,809.57	3,391.59	14,044.46 1,426.64	4.39%
<b>Total US Fixed Income</b>			<b>\$1,124,117.06</b> <sup>(1)</sup>	<b>\$1,132,929.86</b>	<b>(\$8,812.80)</b>	<b>\$37,915.59</b> <b>\$3,700.36</b>	<b>3.38%</b>



ERNEST E STEMPPEL FDN- SALTUS SCH FD ACCT. W22538008  
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11.10	13,224.80	146,795.24	154,534.83	(7,739.59)	66.12	0.05%