Form **990-PF** | **Return of Private Foundation**

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: THE BETHESDA FOUNDATION

A Employer identification number: 52-1495608

Number and street (or P O box number if mail is not delivered to street address): 11820 PARKLAWN DRIVE, SUITE 404 | Room/suite:

B Telephone number (see instructions): (301) 530-9700

City or town, state or province, country, and ZIP or foreign postal code: ROCKVILLE, MD 20852

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 9,397,216.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	69.	69.		ATCH 1
	4	Dividends and interest from securities	403,118.	403,118.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	349,256.			
	b	Gross sales price for all assets on line 6a 2,274,352.				
	7	Capital gain net income (from Part IV, line 2)		349,256.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	752,443.	752,443.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	11,857.	5,929.		5,928.
	c	Other professional fees (attach schedule) *	1,466.	1,466.		
	17	Interest	1.	1.		
	18	Taxes (attach schedule) (see instructions) ATCH 5	17,908.	1,901.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	65.			65.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	50.	50.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,347.	9,347.		5,993.
	25	Contributions, gifts, grants paid	424,300.			424,300.
	26	**Total expenses and disbursements** Add lines 24 and 25	455,647.	9,347.	0	430,293.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	296,796.			
	b	**Net investment income** (if negative, enter -0-)		743,096.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,822,980.	727,883.	727,883.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges ATCH 7	31,679.	31,679.	31,679.
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 8	3,648,632.	5,194,810.	5,570,805.
c	Investments - corporate bonds (attach schedule) ATCH 9	2,837,068.	2,323,604.	2,156,273.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 10	485,241.	844,420.	910,576.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	8,825,600.	9,122,396.	9,397,216.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings accumulated income, endowment, or other funds	8,825,600.	9,122,396.	
30	**Total net assets or fund balances** (see instructions)	8,825,600.	9,122,396.	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,825,600.	9,122,396.	

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	8,825,600.
2	Enter amount from Part I, line 27a	2	296,796.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,122,396.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,122,396.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	349,256.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	369,838.	8,816,761.	0.041947
2011	353,278.	8,384,095.	0.042137
2010	126,024.	7,750,382.	0.016260
2009	109,343.	4,009,290.	0.027272
2008	14,430.	1,060,931.	0.013601

2	Total of line 1, column (d)	2	0.141217
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.028243
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,451,158.
5	Multiply line 4 by line 3	5	266,929.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,431.
7	Add lines 5 and 6	7	274,360.
8	Enter qualifying distributions from Part XII, line 4	8	430,293.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	7,431.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	7,431.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,431.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	10,400.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	10,400.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,969.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 2,969. **Refunded** ▶			11	

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ARONSON LLC Telephone no ▶ 301-231-6200

Located at ▶ 805 KING FARM BLVD, STE 300 ROCKVILLE, MD ZIP+4 ▶ 20850

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

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

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . [ ] Yes [ ] No

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0	0	0

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

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

Total number of other employees paid over $50,000 . . . . . ▶

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	7,914,634.
b	Average of monthly cash balances	1b	1,680,450.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,595,084.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,595,084.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	143,926.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,451,158.
6	**Minimum investment return.** Enter 5% of line 5	6	472,558.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	472,558.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	7,431.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,431.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	465,127.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	465,127.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	465,127.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	430,293.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	430,293.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	7,431.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	422,862.

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					465,127.
2 Undistributed income if any, as of the end of 2013					
a Enter amount for 2012 only				423,923.	
b Total for prior years 20 11 ,20 10 ,20 09					
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009					
c From 2010					
d From 2011					
e From 2012					
f Total of lines 3a through e		0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 430,293.					
a Applied to 2012, but not more than line 2a				423,923.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2013 distributable amount					6,370.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					458,757.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012					
e Excess from 2013					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part 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 ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 12				
Total . . . . . . ▶ **3a**				424,300.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	69.	
4 Dividends and interest from securities			14	403,118.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	349,256.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				752,443.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 752,443.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

Sign Here

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

[signature] Signature of officer or trustee | 5/14/14 Date | president Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HARRY A HARRISON CPA	Harry A Harrison CPA	5-14-14		P00051440
Firm's name ▶ ARONSON LLC			Firm's EIN ▶ 37-1611326	
Firm's address ▶ 805 KING FARM BLVD., 3RD FLOOR ROCKVILLE, MD 20850			Phone no 301-231-6204	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2013

Name of estate or trust: THE BETHESDA FOUNDATION

Employer identification number: 52-1495608

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked	857,012.	810,403.		46,609.
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked	1,046,851.	822,957.		223,894.
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶	7	270,503.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	370,489.	291,736.		78,753.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶	16	78,753.

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			270,503.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			78,753.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			349,256.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero
Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*
- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21	
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22			
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23			
24	Add lines 22 and 23	24			
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25			
26	Subtract line 25 from line 24 If zero or less, enter -0-			26	
27	Subtract line 26 from line 21 If zero or less, enter -0-			27	
28	Enter the **smaller** of the amount on line 21 or $2,450			28	
29	Enter the **smaller** of the amount on line 27 or line 28			29	
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶			30	
31	Enter the smaller of line 21 or line 26			31	
32	Subtract line 30 from line 26			32	
33	Enter the **smaller** of line 21 or $11,950			33	
34	Add lines 27 and 30			34	
35	Subtract line 34 from line 33 If zero or less, enter -0-			35	
36	Enter the **smaller** of line 32 or line 35			36	
37	Multiply line 36 by 15% ▶			37	
38	Enter the amount from line 31			38	
39	Add lines 30 and 36			39	
40	Subtract line 39 from line 38 If zero or less, enter -0-			40	
41	Multiply line 40 by 20% ▶			41	
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42	
43	Add lines 37, 41, and 42			43	
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44	
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶			45	

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return	Social security number or taxpayer identification number
THE BETHESDA FOUNDATION	52-1495608

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
OPPENHEIMER (#3273) - STCG	VARIOUS	VARIOUS	742,705.	669,553.			73,152.
4500 SHS ACACIA RESH CORP	07/25/2012	01/04/2013	114,307.	140,850.			-26,543.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			857,012.	810,403.			46,609.

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions

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Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶Information about Form 8949 and its separate instructions is at www irs gov/form8949.

▶File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return: THE BETHESDA FOUNDATION

Social security number or taxpayer identification number: 52-1495608

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [X] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [ ] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
OPPENHEIMER (#3273) - LTCG	VARIOUS	VARIOUS	1,046,851.	822,957.			223,894.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)▶			1,046,851.	822,957.			223,894.

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
THE BETHESDA FOUNDATION	52-1495608

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
OPPENHEIMER (#3273) - LTCG	VARIOUS	VARIOUS	370,489.	291,736.			78,753.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			370,489.	291,736.			78,753.

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		OPPENHEIMER (#3273) - STCG PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
742,705.		669,553.					73,152.	
		4500 SHS ACACIA RESH CORP PROPERTY TYPE: SECURITIES				P	07/25/2012	01/04/2013
114,307.		140,850.					-26,543.	
		OPPENHEIMER (#3273) - LTCG PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
370,489.		291,736.					78,753.	
		OPPENHEIMER (#3273) - LTCG PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,046,851.		822,957.					223,894.	
TOTAL GAIN(LOSS)							349,256.	

Oppenheimer & Co. Inc.

Account G531643273

Proceeds from Broker and Barter Exchange Transactions

2013 1099-B*

OMB No. 1545-0715

1c - SHORT-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS**

Report on Form 8949, Part I, with Box A checked

8 - Description / CUSIP / 1d - Symbol

*These columns are not reported to the IRS

1a - Date of Sale or exchange	1e - Quantity	2a - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	5 - Wash sale loss disallowed	Gain or loss(-)*	Additional information*
ALCATEL-LUCENT SPONSORED ADR / CUSIP 013904305 / Symbol: ALU							
2 tax lots for 05/16/13 Total proceeds (and cost when required) reported to the IRS.							
	20,000 000	30,395.30	07/17/12	23,005.00	...	7,390 30	Sale
	5,000 000	7,598.83	07/25/12	5,450.83	...	2,147.99	Sale
05/16/13	25,000.000	37,994.13	VARIOUS	28,455.83	0.00	9,538.29	Total of 2 lots
07/11/13	25,000.000	47,494.16	07/25/12	27,254 17		20,239.99	Sale
	Security total:	85,488.29		55,710.00	0.00	29,778.28	
APPLE INC / CUSIP: 037833100 / Symbol AAPL							
2 tax lots for 07/05/13. Total proceeds (and cost when required) reported to the IRS.							
	100.000	42,064.26	04/17/13	40,205.00	..	1,859.26	Sale
	150.000	63,096.40	04/17/13	60,480.00	.	2,616.40	Sale
07/05/13	250.000	105,160.66	VARIOUS	100,685.00	0.00	4,475.66	Total of 2 lots
CHESAPEAKE ENERGY CORP / CUSIP: 165167107 / Symbol: CHK							
03/14/13	2,000.000	44,064.00	04/09/12	43,245.00	.	819.00	Sale
CROSSTEX ENERGY INC / CUSIP: 22765Y104 / Symbol: XTXI							
2 tax lots for 01/18/13. Total proceeds (and cost when required) reported to the IRS.							
	100.000	1,579.91	11/12/12	1,200 00	..	379.91	Sale
	9,900.000	156,411.52	11/12/12	118,507.95	..	37,903.57	Sale
01/18/13	10,000.000	157,991.43	VARIOUS	119,707.95	0.00	38,283.48	Total of 2 lots
01/28/13	100 000	1,689.97	11/12/12	1,197.05		492.92	Sale
	Security total	159,681.40		120,905 00	0.00	38,776.40	
DEVON ENERGY CORP NEW / CUSIP 25179M103 / Symbol: DVN							
07/05/13	1,400.000	74,975.69	12/28/12	72,133.00	.	2,842.69	Sale
ENCANA CORP / CUSIP: 292505104 / Symbol: ECA							
08/13/13	5,000 000	85,593.49	07/01/13	85,505.00	.	88.49	Sale

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**For NONCOVERED tax lots, values for "Date of acquisition," "Cost or other basis" and "Wash sale loss disallowed" are provided for your reference and are NOT reported to the IRS.

Proceeds are the net sale amount received and may be adjusted for option premiums or specific tax treatment of capital changes.

The Bethesda Foundation EIN: 52-1495608

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Oppenheimer & Co. Inc. Account G531643273

Proceeds from Broker and Barter Exchange Transactions

2013 1099-B* (continued) OMB No 1545-0715

*1c - SHORT-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS***

Report on Form 8949, Part I with Box A checked

8 - Description / CUSIP / 1d - Symbol — These columns are not reported to the IRS

1a - Date of Sale or exchange	1e - Quantity	2a - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	5 - Wash sale loss disallowed	Gain or loss(-)	Additional information
ISHARES U S PFD STK ETF / CUSIP. 464288687 / Symbol PFF							
	2 tax lots for 09/18/13 Total proceeds (and cost when required) reported to the IRS						
	2,000 000	*75,096 68*	*06/13/13*	*76,945 00*	.	*-1,848 32*	*Sale*
	3 000 000	*112,645 03*	*06/24/13*	*114,425 00*	.	*-1,779 97*	*Sale*
09/18/13	5,000 000	187,741 71	VARIOUS	191,370 00	0 00	-3,628 29	Total of 2 lots
	Totals:	**742,705 24**		**669,553.00**	**0 00**	**73,152.23**	

*1c - LONG-TERM TRANSACTIONS 6 - COVERED tax lot for which cost basis is reported to the IRS***

Report on Form 8949, Part II with Box D checked

8 - Description / CUSIP / 1d - Symbol — These columns are not reported to the IRS

1a - Date of Sale or exchange	1e - Quantity	2a - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	5 - Wash sale loss disallowed	Gain or loss(-)	Additional information
BRISTOL MYERS SQUIBB CO / CUSIP 110122108 / Symbol: BMY							
02/01/13	1,800 000	65,855.69	01/31/11	45,812 25	.	20,043.44	Sale
12/13/13	200 000	10,041.02	01/31/11	5,090.25	.	4,950 77	Sale
	Security total	75,896.71		50,902 50	0 00	24,994 21	
CHESAPEAKE ENERGY CORP / CUSIP 165167107 / Symbol· CHK							
03/14/13	3 000 000	66,096 01	01/17/12	63,635 00	. .	2,461.01	Sale
	2 tax lots for 08/13/13 Total proceeds (and cost when required) reported to the IRS						
	2 000 000	*49,597 13*	*04/11/12*	*41 145 00*	.	*8,452 13*	*Sale*
	3,000.000	*74,395 69*	*04/16/12*	*58,505 00*	.	*15,890.69*	*Sale*
08/13/13	5,000 000	123,992 82	VARIOUS	99,650.00	0.00	24,342 82	Total of 2 lots
08/23/13	4,000 000	103,233.18	04/18/12	72 243 60	.	30,989 58	Sale
	Security total	293,322.01		235,528 60	0.00	57,793 41	
ZBB ENERGY CORPORATION / CUSIP: 98876R204 / Symbol·							
06/26/13	1,200 000	306 99	11/29/11	636 60	.	-329 61	Sale
ZBB ENERGY CORPORATION COM NEW / CUSIP: 98876R303 / Symbol. ZBB							
12/13/13	1,760 000	963 16	11/29/11	4,668 40	.	-3,705 24	Sale
	Totals:	**370,488.87**		**291,736.10**	**0.00**	**78,752.77**	

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**For NONCOVERED tax lots, values for "Date of acquisition," "Cost or other basis" and "Wash sale loss disallowed" are provided for your reference and are NOT reported to the IRS

\# Proceeds are the net sale amount received and may be adjusted for option premiums or specific tax treatment of capital changes

The Bethesda Foundation EIN· 52-1495608

Oppenheimer & Co. Inc. Account G531643273

Proceeds from Broker and Barter Exchange Transactions

2013 1099-B* (continued) OMB No. 1545-0715

*LONG-TERM TRANSACTIONS 6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS***

Report on Form 8949, Part II, with Box F checked

8 - Description / CUSIP / 1d - Symbol

These columns are not reported to the IRS

1a - Date of Sale or exchange	1e - Quantity	2a - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Wash sale loss disallowed	Gain or loss(-)	Additional information
BANK OF AMERICA CORPORATION B/E 5.75% DUE 08/15/16 / CUSIP· 060505CL6 / Symbol:							
03/15/13	150,000 000	164,995 00	01/13/09	146,645.14	...	18,349 86	Sale Note. 56 Original basis· $142,557.00
CHESAPEAKE ENERGY CORP / CUSIP 165167107 / Symbol. CHK							
03/14/13	1,000.000	22,032 00	05/07/10	22,202.50	...	-170.50	Sale
CREDIT SUISSE NY BRH B/E 6% DUE 02/15/18 / CUSIP: 22541HCC4 / Symbol							
08/14/13	150,000.000	167,057.50	01/13/09	145,485.89	..	21,571.61	Sale Note 56 Original basis· $140,895.00
DEVON ENERGY CORP NEW / CUSIP: 25179M103 / Symbol DVN							
2 tax lots for 07/05/13. Total proceeds (and cost when required) reported to the IRS							
	600 000	*32,132 44*	*02/23/09*	*27,855 00*	...	*4,277.44*	*Sale*
	1,000.000	*53,554.06*	*02/24/09*	*46,205 00*	...	*7,349 06*	*Sale*
07/05/13	1,600 000	85,686 50	VARIOUS	74,060.00	0.00	11,626.50	Total of 2 lots
GOLDMAN SACHS GROUP INC B/E 6.15% DUE 04/01/18 / CUSIP· 38141GFM1 / Symbol							
01/07/13	150,000.000	175,120 00	01/13/09	146,645 44	..	28,474 56	Sale Note: 56 Original basis. $144,090.00
INTEL CORP / CUSIP 458140100 / Symbol: INTC							
07/03/13	6 305 000	149,115.06	08/23/10	118,537.15	..	30,577 91	Sale
JOHNSON & JOHNSON / CUSIP· 478160104 / Symbol: JNJ							
3 tax lots for 01/17/13 Total proceeds (and cost when required) reported to the IRS							
	100.000	*7,277.34*	*03/02/09*	*4,924 50*	...	*2,352 84*	*Sale*
	150.000	*10,916.00*	*07/21/10*	*8,583 75*	...	*2,332.25*	*Sale*
	750 000	*54,580.02*	*08/31/10*	*42,918 75*	..	*11,661 27*	*Sale*
01/17/13	1.000.000	72,773 36	VARIOUS	56,427 00	0.00	16,346 36	Total of 3 lots
01/29/13	225.000	16,649.14	08/31/10	12,875 63	..	3,773.51	Sale
02/01/13	25 000	1,850.70	08/31/10	1,430 63	..	420.08	Sale
	Security total	91,273.20		70,733.26	0 00	20,539.95	

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The Bethesda Foundation EIN 52-1495608

Oppenheimer & Co. Inc.

Account G531643273

Proceeds from Broker and Barter Exchange Transactions

(continued)

2013 1099-B*

OMB No. 1545-0715

LONG-TERM TRANSACTIONS ***6 - NONCOVERED tax lot for which cost basis is NOT reported to the IRS*****

Report on Form 8949 Part II, with Box E checked

8 - Description / CUSIP / 1d - Symbol

These columns are not reported to the IRS

1a - Date of Sale or exchange	1e - Quantity	2a - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Wash sale loss disallowed	Gain or loss(-)	Additional information
MERCK & CO INC NEW / CUSIP: 58933Y105 / Symbol: MRK							
05/15/13	1,500.000	70,163 42	10/29/09	46,876 88	.	23,286.54	Sale
06/04/13	2,000.000	98,153.28	06/23/09	50,404.00	.	47,749.28	Sale
07/03/13	500 000	23,255.09	06/23/09	12,601 00	..	10,654 09	Sale
	Security total:	191,571.79		109,881 88	0 00	81,689.91	
	Totals:	**1,046,851.05**		**834,191.26**	**0.00**	**212,659.80**	

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The Bethesda Foundation EIN 52-1495608

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER MONEY MARKET FUND	69.	69.
TOTAL	69.	69.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER #3273	204,745.	204,745.
MORGAN STANLEY #0228	198,373.	198,373.
TOTAL	403,118.	403,118.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	11,857.	5,929.		5,928.
TOTALS	11,857.	5,929.		5,928.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	1,466.	1,466.
TOTALS	1,466.	1,466.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD		1,901.	1,901.
FEDERAL EXCISE TAX		16,007.	0
	TOTALS	17,908.	1,901.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES		50.	50.
	TOTALS	50.	50.

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PURCHASED	31,679.	31,679.
TOTALS	31,679.	31,679.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCKS - OPPENHEIMER	4,843,223.	5,292,262.
STOCKS - MORGAN STANLEY	351,587.	278,543.
TOTALS	5,194,810.	5,570,805.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - MORGAN STANLEY	2,323,604.	2,156,273.
BONDS - OPPENHEIMER	0	0
TOTALS	2,323,604.	2,156,273.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS- OPPENHEIMER	564,996.	622,650.
EX-TRADED&CLOSED-END FUNDS -MS	168,364.	177,700.
PRIVATE EQUITY- MORGAN STANLEY	111,060.	110,226.
TOTALS	844,420.	910,576.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
ALLEN R. KRONSTADT 11820 PARKLAWN DRIVE, SUITE 404 ROCKVILLE, MD 20852	DIRECTOR 2.00
RACHEL K. MANN P.O. BOX 2501 SARASOTA, FL 34230	DIRECTOR 2.00

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WASHINGTON INSTITUTE FOR NEAR EAST POLICY WASHINGTON, DC	NONE PC	GENERAL OPERATING SUPPORT	26,200
JEWISH FEDERATION OF GREATER WASHINGTON WASHINGTON, DC	NONE PC	GENERAL OPERATING SUPPORT	47,000
JEWISH COMMUNITY RELATIONS COUNCIL ROCKVILLE, MD	NONE PC	GENERAL OPERATING SUPPORT	10,000
NATIONAL COUNCIL ON SOVIET JEWERY WASHINGTON, DC	NONE PC	GENERAL OPERATING SUPPORT	29,000
CHARLES E SMITH JEWISH DAY SCHOOL ROCKVILLE, MD	NONE PC	GENERAL OPERATING SUPPORT	1,800
JEWISH FEDERATION OF SARASOTA-MANATEE SARASOTA, FL	NONE PC	GENERAL OPERATING SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	NONE PC	GENERAL OPERATING SUPPORT	200,000
ALEFBET MONTESSORI SCHOOL ROCKVILLE, MD	NONE PC	GENERAL OPERATING SUPPORT	1,000
DC COUNCIL BBYO WASHINGTON, DC	NONE PC	GENERAL OPERATING SUPPORT	1,000
THE STRATHMORE HALL FOUNDATION NORTH BETHESDA, MARYLAND	NONE PC	GENERAL OPERATING SUPPORT	5,000
NATIONAL JEWISH HEALTH DENVER, COLORADO	NONE PC	GENERAL OPERATING SUPPORT	10,000
INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION WASHINGTON, DC	NONE PC	GENERAL OPEARTING SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CONGREGATION B'NAI TZEDEK POTOMAC, MD	NONE PC	GENERAL OPERATING SUPPORT	1,000
SARASOTA FILM FESTIVAL SARASOTA, FL	NONE PC	GENERAL OPEARTING SUPPORT	1,000
SARASOTA BALLET SARASOTA, FL	NONE PC	GENERAL OPEARTING SUPPORT	1,000
THE URBAN INSTITUTE WASHINGTON, DC	NONE PC	GENERAL OPEARTING SUPPORT	10,000
ROLLINS COLLEGE WINTER PARK, FL	NONE PC	GENERAL OPEARTING SUPPORT	50,000
MAGEN DAVID SEPHARDIC CONGREGATION ROCKVILLE, MD	NONE PC	GENERAL OPEARTING SUPPORT	1,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GOODWILL OF GREATER WASHINGTON ROCKVILLE, MD	NONE PC	GENERAL OPEARTING SUPPORT	2,000
NEW ISRAEL FUND NEW YORK, NY	NONE PC	GENERAL OPEARTING SUPPORT	1,800
PHILIPPINE NURSES ASSOCIATION OF METROPOLITAN DC ALEXANDRIA, VA	NONE PC	GENERAL OPEARTING SUPPORT	5,000
		TOTAL CONTRIBUTIONS PAID	424,300

OPPENHEIMER

Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

SIPC

MR RICHARD LEE
ARONSON & COMPANY
805 KING FARM BLVD

DUPLICATE FOR:
BETHESDA FOUNDATION INC
C/O A R.KRONSTADT REALTY INVE INC

Page	Account Number	Financial Advisor	Period Ending
3 of 5	G53-1643273	MAYER, MYRA L - RZ7	12/31/13

Portfolio Holdings

Some prices, current values and income estimates may be approximations, resulting in gains and losses not being accurately reflected Unrealized gains and/or losses are computed from the supplied cost basis data and may not be accurate for tax reporting purposes Items for which a cost basis was not available as of the statement period ending date are indicated by the symbol N/A The total gains and/or losses do not reflect positions which we do not have cost information *Please contact your Financial Advisor if you believe any cost basis related data is inaccurate or if you require additional information*

Estimated Annual Income ("EAI") and Estimated Yield ("EY") are estimates only and do not indicate actual income or performance of investments EAI and EY for certain types of securities could include a return of principal or capital gains, in which case the EAI and EY would be overstated As EAI and EY are estimates, the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment and it does not reflect changes in its price, which may fluctuate

Money Market Funds *(NOT FDIC INSURED)*

Client may elect to liquidate any cash investment option at any time by contacting his/her Financial Advisor

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE GOVERNMENT LIQ FD	CASH	122,337 3600	ADGXX	1 00000	1 00000	122,337 36	122,337 36	0 010%	12	2 03
TOTAL MONEY MARKET FUNDS						**122,337.36**	**122,337.36**		**12**	**2.03**

Equities

Please note the following icon appears to the right of the stock symbol of those securities which Oppenheimer has provided research coverage If you wish to access such research you may visit the Client Access web site (www opco com) or speak with your Financial Advisor

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AT&T INC	(R) CASH	10,177	T	24 79160	35.16000	252,304 26	357,823 32	105,519	5 233%	18,725	5 93
ACACIA RESH CORP ACACIA TCH COM	(I) CASH	68,000	ACTG	23 69470	14.54000	1,611,242 92	988,720 00	(622 523)	3 438%	34 000	16 38
APPLE INC	(Q) CASH	200	AAPL	393 90000	561.02000	78,780 00	112,204 00	33,424	2 174%	2,440	1 86
AXION INTL HLDGS INC	(C) CASH	181,618	AXIH	1 13560	1 00000	206,251.77	181,618 00	(24,634)			3 01
CHESAPEAKE ENERGY CORP	(G) CASH	31,000	CHK	16 69280	27 14000	517,475 90	841,340.00	323,864	1 289%	10,850	13 94
GENERAL ELECTRIC CO	(R) CASH	4,000	GE	7 56250	28 03000	30,250 00	112,120 00	81 870	3.139%	3,520	1 86
LINNCO LLC COMSHS LTD INT	(G) CASH	61,000	LNCO	26 84410	30 81000	1,637,487 71	1,879,410 00	241,922	9 409%	176 851	31 13
ROYAL BK CDA MONTREAL QUE	(I) CASH	3,900	RY	33 90400	67 23000	132,225 43	262,197 00	129,972	3 733%	9,790	4 34
WHITING PETE CORP NEW	(G) CASH	9,000	WLL	41 91170	61 87000	377,205 00	556,830 00	179,625			9 22
SUB-TOTAL COMMON STOCK						**4,843,222 99**	**5,292,262 32**	**449,039**		**256,177**	**87 67**
TOTAL EQUITIES						**4,843,222 99**	**5,292,262.32**	**449,039**		**256,177**	**87.67**

COMMON STOCK HOLDINGS SUMMARY BY INDUSTRY CODE

(R) 8% TELECOMMUNICATIONS	(I) 23% FINANCIAL	(Q) 2% TECHNOLOGY	(C) 3% BASIC INDUSTRY	(G) 61% ENERGY

The Bethesda Foundation EIN: 52-1495608

OPPENHEIMER

Oppenheimer & Co Inc.
85 Broad Street
New York NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT

SIPC

MR RICHARD LEE
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BETHESDA FOUNDATION INC
C/O A R KRONSTADT REALTY INVE INC

Page	Account Number	Financial Advisor	Period Ending
4 of 5	G53-1643273	MAYER, MYRA L - RZ7	12/31/13

Mutual Funds

Exchange Traded Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALPS ETF TR ALERIAN MLP SBI/CBI ETF	CASH	35,000	AMLP	16.14280	17 79000	564,996.39	622 650 00	57,654	6 003%	37,380	10 31
SUB-TOTAL EXCHANGE TRADED FUNDS						**564,996 39**	**622,650 00**	**57,654**		**37,380**	**10.30**
TOTAL MUTUAL FUNDS						**564,996 39**	**622,650 00**	**57,654**		**37,380**	**10 30**

Open Orders in Your Account

Description	Open Quantity	Symbol	Order Type	Date Order Entered	Comments
ALPS ETF TR	12,000	AMLP	BUY	11/07/2013	LIMIT ORDER PRICE: 16.72000

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
Total Portfolio Holdings	**$5 530 556 74**	**$6 037,249 68**	**$506,693**	**4 862%**	**293,569**	**100%**

The Bethesda Foundation EIN. 52-1495608

Account Detail

Active Assets Account
642-110440-304

THE BETHESDA FOUNDATION INC
5515 SECURITY LN STE 1115

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis and rating you should read the entire research report and not infer its contents from the rating For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy) 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor s

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BORG WARNER INC (BWA)	3/30/11	12.000	$43.752	$525 02	**$670.92**	$145 90 LT	$6 00	0 89
Share Price $55 910, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 02/2014								
CENTURYLINK INC (CTL)	3/30/11	12 000	45 996	551 95	382.20	(169 75) LT		
	4/18/11	4,000 000	39 751	159,002 20	127,400 00	(31,602 20) LT		
	Total	4,012 000		159,554 15	**127,782 20**	(31,771 95) LT	8,665 92	6 78
Share Price $31 850, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
DRESSER-RAND GROUP INC (DRC)	5/5/11	10 000	53.561	535 61	**596.30**	60 69 LT	—	—
Share Price $59 630, Rating. Morgan Stanley 1, S&P 2								
EASTMAN KODAK COMPANY (KODK')	10/1/13	73 000		17,484.23	**1,439 56**	N/A	—	—
Share Price. $19 720								
EASTMAN KODAK COMPANY (KODK'A)	10/1/13	73 000		17,484.23	**1,345.39**	N/A	—	—
Share Price $18 430								
EASTMAN KODAK COMPANY (KODK)	10/1/13	211.000		50,537 54	**7,323.81**	N/A	—	—
Share Price $34 710								
GOLAR LNG PTNRS LP ULPI (GMLP)	8/5/11	200 000	25 391	5,078 29	6,050 00	971 71 LT		
	8/5/11	1,000.000	25 134	25,134.23	30,250 00	5,115 77 LT		
	8/8/11	1 800 000	24 333	43,799.67	54 450 00	10 650 33 LT		
	Total	3,000 000		74,012.19	**90,750 00**	16,737.81 LT	6,270 00	6 90
Share Price $30 250, Rating Morgan Stanley 1, Next Dividend Payable 02/2014								
METLIFE INCORPORATED (MET)	3/30/11	11 000	49 987	549 86	**593.12**	43 26 LT	12 10	2 04
Share Price $53 920, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
NUCOR CORPORATION (NUE)	8/5/11	900 000	34 338	30,903 98	**48,042.00**	17,138 02 LT	1,332 00	2 77
Share Price. $53 380 Rating Morgan Stanley 2 S&P 2, Next Dividend Payable 02/11/14								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**8.4%**	$351,586.81	**$278,543.30**	**$2,353.73 LT**	**$16,286.02** **$0.00**	**5.85%**

Account Detail

Active Assets Account 642-110440-304

THE BETHESDA FOUNDATION INC
5515 SECURITY LN STE 1115

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARES CAPITAL CORP (ARCC)	5/17/11	400 000	$17 093	$6,837 08	$7,108 00	$270 92 LT		
	5/23/11	9,600 000	16 826	161 526 46	170 592 00	9 065 54 LT		
	Total	10,000.000		168,363 54	**177,700.00**	9,336 46 LT	15 200 00	8 55

Share Price $17.770, Next Dividend Payable 03/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**5.3%**	**$168,363.54**	**$177,700.00**	**$9,336.46 LT**	**$15,200.00** **$0.00**	**8.55%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
WACHOVIA CAP TRUST II	3/15/11	200,000 000	$88 375	$176,750 00			$11,139 40	6 08
CUSIP 92978AAA0			$88.375	$176,750 00	**$183,000.00**	$6,250.00 LT	$495 08	
Unit Price $91 500, Coupon Rate 5 569%, Perpetual Maturity, Interest Paid Quarterly Mar 15, Callable $100 00 on 01/31/14, Yield to Maturity 6 142%, Floater Moody BAA3 S&P BBB+, Issued 02/01/06								
SUNTECH POWER HOLDINGS CO	5/24/11	150 000 000	93 400	140,100 00			—	—
CUSIP 86800CAE4			93.400	140,100 00	**15,000.00**	(125,100 00) LT	—	
Unit Price $10 000, Coupon Rate 3 000%, Matures 03/15/2013, Int Semi-Annually Mar/Sep 15, In Default, Convertible, Issued 03/17/08								
MORGAN STANLEY	3/28/11	200,000 000	60 935	121,870 29				
CUSIP 61747YCX1			60 935	121,870 29	82,560 00	(39,310 29) LT		
	3/28/11	128,000 000	60 935	77,996 98				
			60 935	77,996 98	52,838 40	(25,158 58) LT		
	Total	328,000 000		199,867 27			31,980.00	23 61
				199,867.27	**135,398.40**	(64,468.87) LT	24,518 00	
Unit Price $41 280, Coupon Rate 9 750%, Matures 03/25/2015, Interest Paid Annually Mar 25, Stepped, Moody BAA2 S&P A-, Issued 03/25/11								
MORGAN STANLEY	4/25/11	390,000.000	64 274	250,669.86			16 530 70	10 68
CUSIP 61747YDA0			64 274	250,669 86	**154,752.00**	(95 917 86) LT	10 653.10	
FX Rate .4238635 BRL	—	—	—	—	365,098 65	—	39,000 05 25,133 32	
Unit Price USD 39 680, BRL 93 615, Coupon Rate 10.00%, Matures 05/09/2016, Interest Paid Annually May 09, Stepped, Issued 05/09/11								
MS HYBRID CMT & SPX COUPON NOTE	3/30/12	250,000 000	76 500	191,250 00			9,500 00	3 99
CUSIP 61745E6V8			76 475	191,188 34	**237,812.50**	46,624 16 LT	2,005 55	
Unit Price $95 125, Coupon Rate 3.800%, Matures 04/15/2025, Interest Paid Quarterly Jul 15, Yield to Maturity 4 351%, Floater, S&P A-, Issued 04/15/10, Structured Products								

The Bethesda Foundation EIN. 52-1495608

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Active Assets Account
642-110440-304

THE BETHESDA FOUNDATION INC
5515 SECURITY LN STE 1115

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MORGAN STANLEY HYBRID STEEPENE R ON CMS CURVE AND S&P 500	6/27/11	500,000 000	100 000	500,000 00			60 000 00	11 60
CUSIP 61745EY47			90 001	450,005 32	**517,000.00**	66,994 68 LT	—	
Unit Price $103 400, Coupon Rate 12 00%, Matures 06/30/2026, Interest Paid Quarterly Sep 30, Yield to Maturity 11.481%, Floater, S&P A-, Issued 06/30/11, Structured Products								
MS HYBIRD LEVERAGED CURVE STEEPENER BASED ON CMS & SPX	7/26/11	250,000 000	100 000	250,000 00			25,000 00	9 50
CUSIP 61745E4E8			90 181	225,453.60	**263,125.00**	37 671 40 LT	4,279 89	
Unit Price $105 250, Coupon Rate 10 00%, Matures 07/29/2026, Interest Paid Quarterly Jul 29, Yield to Maturity 9 282%, Floater, S&P A-, Issued 07/29/11, Structured Products								
AEGON NV	3/10/11	140 000 000	70 894	99,252 00			4,137 70	3 47
CUSIP N00927DA3			70 894	99,252 00	**119,210.00**	19,958 00 LT	873 51	
Unit Price $85 150, Coupon Rate 2 955%, Matures 07/29/2049, Interest Paid Quarterly Oct 15, Callable $100.00 on 07/15/14, Yield to Maturity 3.710%, Floater, Moody BAA1 S&P BBB, Issued 07/15/04								
BAC CAPITAL TR XIV 5.63% FIXED TO 3/15/12 FLOATS THEREAFTER	3/15/12	200 000 000	73 750	147 500 00				
CUSIP 05518VAA3			73 750	147,500 00	147,100 00	(400 00) LT		
	3/15/12	100 000 000	73 506	73,506 00				
			73 506	73 506 00	73 550 00	44 00 LT		
	3/15/12	130 000 000	74 505	96,856 00				
			74 505	96 856 00	95,615 00	(1,241 00) LT		
	Total	430,000 000		317,862 00			17 200 00	5 43
				317,862 00	**316,265.00**	(1,597 00) LT	764 44	
Unit Price $73 550, Coupon Rate 4 000%, Matures 07/26/2052, Interest Paid Quarterly Sep 15, Callable $100 00 on 03/15/17, Yield to Maturity 5 703%, Floater, Moody BA3 S&P BB+, Issued 02/16/07								
CORPORATE BONDS		**2,638,000 000**		**$2,125,751.13**			**$175,487.80**	**9.04%**
				$2,051,148.39	**$1,941,562.90**	**$(109,585.49) LT**	**$43,589.57**	

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
COUNTRYWIDE CAPITAL V 7.00% (CFC.B)	3/10/11	8,000 000	$24 732	$197,853 78			$14,000 00	6 90
			$24 732	$197,853 78	**$202,800.00**	$4 946 22 LT	—	
Unit Price $25 350, Coupon Rate 7 000%, Matures 11/01/2036, Interest Paid Quarterly Nov 01, Callable $25 00 on 01/31/14, Moody BA1 S&P BB+								

The Bethesda Foundation EIN· 52-1495608

Account Detail

Active Assets Account
642-110440-304

THE BETHESDA FOUNDATION INC
5515 SECURITY LN STE 1115

INTERESTED PARTY COPY

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	2,638,000.000	$2,323,604.91			$189,487 80	8.84%
		$2,249,002 17	$2,144,362.90	$(104,639.27) LT	$43,589.57	
TOTAL CORPORATE FIXED INCOME (incl accr int)	65.6%		$2,187,952.47			

Multiple Currency Reporting Fixed income securities that are denominated in any currency other than U S dollars display the representative price, value, income and interest amounts in both (1) U.S dollars equivalent amounts calculated using a reference FX rate as of the end of day close of the last business day in the statement period, and (2) the foreign currency in which the security is denominated. We may charge certain fees for conversion of FX, hence the exact U S dollar amount you will need to purchase non U S dollar denominated securities may be more than the price displayed and the exact U S dollar amount you will receive upon the sale of non U S dollar denominated securities may be less than the value displayed For further information on these reference FX rates go to http //www.morganstanleyindividual com/CustomerService/Disclosures

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The 'Commitment/Aggregate" investment reflected in the "Hedge Funds' category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds' category are equal to any past redemptions/sales that were reported to us "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account "Estimated Value" is the value reported to us as of the most recent date available "Commitment' in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the 'Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided If you have questions, please contact your Financial Advisor.

PRIVATE EQUITY

Security Description	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Estimated Value + Distributions	Valuation Date
CARLYLE GMS FINANCE -(EST VAL)	$500,000 00	$111,060 28	$388,939 72	$0 00	$110,225 54	$110,225 54	12/4/13

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	3.3%	$110,225.54
		$0 00
		$0.00

The Bethesda Foundation EIN 52-1495608

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