



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

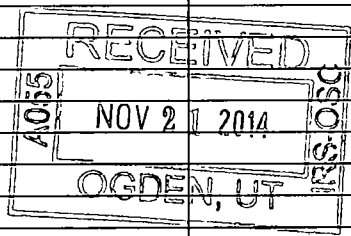
Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation: EMSA FUND, INC. Employer identification number: 58-6043282. Telephone number: (212) 230-9800. City: NEW YORK, NY 10017. Accounting method: Cash. Fair market value: \$6,070,858.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net rental income, Total revenue, and Total expenses.



NOV 1 11 00 AM '14

SCANNED NOV 24 2014

Handwritten numbers: 9-18, 14010\_1, and a signature.

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	27,313.	35,063.	35,063.
	2 Savings and temporary cash investments	113,099.	89,069.	89,069.
	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 Stmt 6	28,467.	0.	0.
	b Investments - corporate stock Stmt 7	272,617.	101,629.	337,348.
	c Investments - corporate bonds Stmt 8	40,005.	34,208.	35,914.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	3,898,004.	4,295,867.	5,573,464.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,379,505.	4,555,836.	6,070,858.	
<b>Liabilities</b>	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.	
<b>Net Assets or Fund Balances</b>	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	4,379,505.	4,555,836.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 <b>Total net assets or fund balances</b>	4,379,505.	4,555,836.		
31 <b>Total liabilities and net assets/fund balances</b>	4,379,505.	4,555,836.		

**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	4,379,505.
2 Enter amount from Part I, line 27a	2	142,044.
3 Other increases not included in line 2 (itemize) ▶ <b>PARTNERSHIP ADJUSTMENTS</b>	3	67,563.
4 Add lines 1, 2, and 3	4	4,589,112.
5 Decreases not included in line 2 (itemize) ▶ <b>See Statement 5</b>	5	33,276.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,555,836.

**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.)
<b>1a</b>			
<b>b</b> See Attached Statement			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 532,329.		211,477.	320,852.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			320,852.

<b>2</b> 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	320,852.
<b>3</b> 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	266,979.	5,279,244.	.050571
2011	246,092.	5,262,933.	.046759
2010	252,624.	4,983,866.	.050688
2009	225,745.	4,347,431.	.051926
2008	252,174.	5,363,883.	.047013

<b>2</b> Total of line 1, column (d)	2	.246957
<b>3</b> 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	.049391
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,651,037.
<b>5</b> Multiply line 4 by line 3	5	279,110.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	3,827.
<b>7</b> Add lines 5 and 6	7	282,937.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	279,817.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	7,654.
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	0.
3	Add lines 1 and 2	3	7,654.
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	7,654.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	4,419.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,419.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,765.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 1,765.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>NORMAN FOUNDATION, INC</u> Telephone no. ▶ <u>(212) 230-9800</u> Located at ▶ <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ▶ <u>10017</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	N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		16	Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)		N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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.

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

5b		
6b		X
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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	0.	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
N/A	0.00	0.	0.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		0.
<b>Total</b> 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	0.

**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	0.
All other program-related investments. See instructions.	
3 N/A	0.
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	923,380.
b	Average of monthly cash balances	1b	193,097.
c	Fair market value of all other assets	1c	4,620,616.
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,737,093.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,737,093.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,056.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,651,037.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	282,552.

**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	282,552.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	7,654.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	274,898.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	274,898.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	274,898.

**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	279,817.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	279,817.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	279,817.

**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				274,898.
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	10,481.			
c From 2010	6,170.			
d From 2011				
e From 2012	7,367.			
f Total of lines 3a through e	24,018.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	279,817.			
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				274,898.
e Remaining amount distributed out of corpus	4,919.			
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:	28,937.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	28,937.			
10 Analysis of line 9:				
a Excess from 2009	10,481.			
b Excess from 2010	6,170.			
c Excess from 2011				
d Excess from 2012	7,367.			
e Excess from 2013	4,919.			

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

	Prior 3 years				(e) Total
	Tax year (a) 2013	(b) 2012	(c) 2011	(d) 2010	
3 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

**ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017**

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

**LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE**

c Any submission deadlines:

**NONE**

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

**NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE**

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
FROM K-1 NW FDNS COMPANY, LLC				3.
SCHEDULE ATTACHED				273,954.
<b>Total</b>				▶ 3a 273,957.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				▶ 3b 0.





**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

Employer identification number

**EMSA FUND, INC**

**58-6043282**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

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

**Special Rules**

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

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

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

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

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

Name of organization

Employer identification number

**EMSA FUND, INC**

**58-6043282**

**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	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 25,011.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 5,152.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 4,815.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>EMSA FUND, INC</b>	Employer identification number <b>58-6043282</b>
---	---

**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	670 SHRS MICROSOFT CORPORATION _____ _____	\$ 25,011.	12/26/13
2	64 SHRS AUTOMATIC DATA PROCESSING _____ _____	\$ 5,152.	12/26/13
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization <b>EMSA FUND, INC</b>	Employer identification number <b>58-6043282</b>
---	---

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

EMSA FUND, INC

**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 SCHEDULE ATTACHED	P	Various	Various
b FROM K-1 SUCABA CRUT LLC	P		
c FROM K-1 SUCABA CRUT LLC	P		
d FROM K-1 SUCABA CRUT LLC-SEC 1231	P		
e FROM K-1 SUCABA CRUT LLC-SEC 1256	P		
f Capital Gains Dividends			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 344,419.		211,477.	132,942.
b 79,168.			79,168.
c 84,615.			84,615.
d 9.			9.
e 100.			100.
f 24,018.			24,018.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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			132,942.
b			79,168.
c			84,615.
d			9.
e			100.
f			24,018.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	320,852.
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

Form 990-PF	Dividends and Interest from Securities			Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BIF TREASURY FUND	6.	0.	6.	6.	
COMMON STOCK	8,882.	0.	8,882.	8,882.	
CORPORATE BONDS	4,239.	0.	4,239.	4,239.	
FROM K-1 DIVIDENDS	31,483.	0.	31,483.	31,483.	
FROM K-1 INTEREST	38,644.	0.	38,644.	38,644.	
FROM K-1					
TAX-EXEMPT INT INC	745.	0.	745.	0.	
THE BEEHIVE FUND	25,672.	24,018.	1,654.	1,654.	
US GOVT OBLIGATIONS-INT	448.	0.	448.	448.	
US GOVT OBLIGATIONS-OID	226.	0.	226.	226.	
To Part I, line 4	110,345.	24,018.	86,327.	85,582.	

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
ROYALTY INCOME-LISTERINE	34,779.	34,779.			
FROM K-1 ORD BUSINESS INC (LOSS)	411.	411.			
FROM K-1 RRE INCOME(LOSS)	779.	779.			
FROM K-1 OTHER PORTFOLIO INCOME	3,718.	3,718.			
FROM K-1 OTHER INCOME(LOSS)	-925.	-925.			
FROM K-1 ROYALTIES	2.	2.			
FROM K-1 OTHER TAX-EXEMPT INCOME	506.	0.			
Total to Form 990-PF, Part I, line 11	39,270.	38,764.			

Form 990-PF	Taxes			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	1,055.	1,055.		0.
EXCISE TAXES-EST 2013	2,500.	0.		0.
VA UNRELATED BUSINESS INC TAXES-EXT 2012	100.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,655.	1,055.		0.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODIAL FEES FROM K-1 PORTFOLIO	122.	122.		0.
DEDUCTIONS	36,745.	36,745.		0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	29,048.	23,238.		5,810.
ANNUAL REGISTRATION FEE	69.	0.		0.
FROM K-1 OTHER DEDUCTIONS	30.	0.		30.
FROM K-1 SEC 59 EXPENDITURES	118.	118.		0.
FOUNDATION NOTICE	15.	15.		0.
	20.	0.		20.
To Form 990-PF, Pg 1, ln 23	66,167.	60,238.		5,860.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 5
Description		Amount
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED		33,276.
Total to Form 990-PF, Part III, line 5		33,276.

Form 990-PF		U.S. and State/City Government Obligations		Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
	X		0.	0.	
Total U.S. Government Obligations					
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			0.	0.	

Form 990-PF		Corporate Stock		Statement	7
Description			Book Value	Fair Market Value	
			101,629.	337,348.	
Total to Form 990-PF, Part II, line 10b			101,629.	337,348.	

Form 990-PF		Corporate Bonds		Statement	8
Description			Book Value	Fair Market Value	
			34,208.	35,914.	
Total to Form 990-PF, Part II, line 10c			34,208.	35,914.	

Form 990-PF		Other Investments		Statement	9
Description	Valuation Method	Book Value	Fair Market Value		
	COST	4,295,867.	5,573,464.		
Total to Form 990-PF, Part II, line 13			4,295,867.	5,573,464.	

Abacus & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
*EMSA Fund - 4010*  
From 01-01-13 Through 12-31-13

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
<b>Long Term Gains</b>						
02-14-11	05-02-13	6,185	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.08009	6,378.97	7,833.29	1,454.32
02-14-11	05-23-13	6,185	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.23910	7,726.78	9,816.91	2,090.13
12-08-10	06-12-13	2,932	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	2,932.37	2,932.00	(0.37)
01-30-85	06-17-13	95.00	AUTOMATIC DATA PROCESSING INC COM	237.89	6,542.54	6,304.65
01-30-85	06-17-13	181.00	AUTOMATIC DATA PROCESSING INC COM	453.24	12,465.25	12,012.01
01-30-85	06-17-13	195.00	AUTOMATIC DATA PROCESSING INC COM	488.30	13,429.42	12,941.12
01-30-85	06-17-13	79.00	AUTOMATIC DATA PROCESSING INC COM	2.50	5,440.63	5,438.13
10-31-74	06-17-13	2,010.00	HEWLETT PACKARD CO COM	414.80	50,490.32	50,075.52
05-12-08	06-26-13	1.00	AMERICAN INTL GROUP INC COM NEW	1,803.56	43.89	(1,759.67)
11-29-10	06-26-13	154.00	AMERICAN INTL GROUP INC COM NEW	6,333.25	6,758.78	425.53
02-16-11	06-26-13	1.00	AMERICAN INTL GROUP INC COM NEW	0.00	43.89	43.89
05-06-11	06-26-13	1.00	AMERICAN INTL GROUP INC COM NEW	0.00	43.89	43.89
01-24-11	06-26-13	82	AMERICAN INTL GROUP INC WT EXP 011921	1,394.00	1,456.82	62.82
02-18-09	08-26-13	13,400	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.17679	14,361.25	16,876.55	2,515.29
09-09-05	12-02-13	270.00	COMCAST CORP NEW CL A	5,472.90	13,329.69	7,856.79
09-14-05	12-02-13	150.00	COMCAST CORP NEW CL A	2,986.98	7,405.39	4,418.41
12-28-05	12-02-13	105.00	COMCAST CORP NEW CL A	1,839.85	5,183.77	3,343.92



Emsa Fund, Inc.  
EIN 58-6043282  
12/31/13

Part 11 Balance Sheet  
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
Norman-Weil Foundations Company, LLC	-21,794	-22,021	39,810
Sucaba Crut, LLC	3,643,731	4,017,543	4,769,669
The Beehive Fund	274,673	300,345	461,485
Warrants	1,394	0	0
	<b>3,898,004</b>	<b>4,295,867</b>	<b>5,573,464</b>

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		89,069.20		89,069.20	1.5	0.0
			89,069.20		89,069.20	1.5	0.0
<b>CORPORATE BONDS</b>							
34,204	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	34,208.28	105.00	35,914.20	0.6	10.5
			34,208.28		35,914.20	0.6	10.5
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
12,458	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	12,458.00	3.15	39,273.84	0.7	0.0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0.000% Due 06-10-20	1.00	203,000.00	1.46	295,689.80	4.9	0.0
83,520	TCM MPS Ltd. SPC 0.000% Due 06-10-20	1.00	83,520.00	0.95	78,968.16	1.3	0.0
			298,978.00	(2)	413,931.80	(2) 6.9	0.0
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
13,161	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	13,161.29	1.01	13,268.33	0.2	0.0
295,296	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1.00	295,298.16	1.01	296,912.02	4.9	0.0
462,407	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1.00	462,408.22	0.98	455,123.77	7.5	0.0
			770,867.68	(2)	765,304.12	(2) 12.7	0.0
<b>COMMON STOCK</b>							
2.00	APPLE INC COM	212.03	424.06	561.02	1,122.04	0.0	0.3
64.00	AUTOMATIC DATA PROCESSING INC COM	2.50	160.26	80.80	5,171.14	0.1	2.4
630.00	COMCAST CORP NEW CL A	17.46	11,002.67	51.96	32,737.95	0.5	1.7
26.00	FRANKLIN RES INC COM	4.46	115.96	57.73	1,500.98	0.0	0.8
2,636.00	MICROSOFT CORP COM	1.80	4,742.87	37.41	98,612.76	1.6	3.3
1,780.00	THERMO FISHER SCIENTIFIC INC COM	47.86	85,183.61	111.35	198,203.00	3.3	0.5
			101,629.43		337,347.87	5.6	1.5
<b>SUCABA CRUT PARTNERS-COMMON STOCK</b>							
10,000.00	NETWORK-1 TECHNOLOGIES, INC.	2.05	20,500.00	1.58	15,800.00	0.3	0.0
			20,500.00	(2)	15,800.00	(2) 0.3	0.0

We urge you to compare this information to the account statements provided by your account custodians.

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>N-W FOUNDATIONS - COMMON STOCK</b>							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	2 31	1,220.09	0 99	522.72	0.0	0 0
			1,220 09	①	522 72	① 0 0	0 0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
389,153 13	ABACUS EQUITY POOL (#16114297)	1.00	389,153.71	1 28	497,207 04	8 2	0 0
119,902 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	119,902 29	1 35	162,199 81	2 7	0 0
86,392 00	BURGUNDY SMALL CAP (#W72606002)	1 00	86,391 41	1 32	114,324 03	1 9	0 0
179,889 00	CLEARGATE (M43695002)	1.00	179,888 37	1 12	202,103 93	3.3	0.0
121,678.00	DSM MANAGED ACCOUNT	1 00	121,678.09	1 39	168,716 00	2 8	0 0
141,447 00	Hay Harbor Capital Partners LLC	1 00	141,447 24	1 04	147,247.66	2.4	0 0
87,832 00	INTERNAL STOCK POOL (#16174927)	1 00	87,832 09	1 48	129,891.20	2.2	0.0
173,678 00	Kantor Managed Pool	1 00	173,679 39	1 33	231,835 01	3 8	0 0
195,146 00	SA RPM MANAGED POOL (#16174921)	1 00	195,146 39	1 03	201,326 17	3 3	0 0
272,987 37	SPEARS MANAGED ACCOUNT (#16114299)	1 00	272,986 55	1.45	394,834 04	6 5	0 0
			1,768,105 53	②	2,249,684.88	② 37 3	0 0
<b>MUTUAL FUNDS</b>							
33,562 560	BEEHIVE FD SHS	8.95	300,345 25	13 75	461,485 20	7 6	0.4
			300,345 25		461,485 20	7.6	0.4
<b>SUCABA CRUT - REAL ESTATE</b>							
52,898	AG ASIA REALTY HOLDING II LP	1 10	58,385 00	1.32	69,613 77	1.2	0 0
37,852	AG ASIA REALTY HOLDING LP (CAYMAN)	1 00	37,851 93	1 00	37,927 70	0 6	0.0
80,616	AG Net Lease Realty Fund II LP	1 00	80,622 29	1 15	92,466.55	1 5	0.0
100,139	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	100,344.57	0 20	20,127.94	0.3	0 0
118,345	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	118,346.70	0 99	116,688 17	1 9	0 0
103,432	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	103,431.00	0 48	50,061.09	0 8	0 0
21,252	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	21,277 47	1 28	27,138 80	0 4	0 0
			520,258 97	②	414,024.02	② 6 9	0 0

We urge you to compare this information to the account statements provided by your account custodians.



Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	0.0
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.2	0.0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	1.00	24,238.00	0.4	0.0
			39,216.53		39,242.74	0.7	0.0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	1.51	120,512.00	2.0	0.0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.44	114,967.86	1.9	0.0
59,100	LONE STAR VALUE INVESTORS LP	1.00	59,100.00	1.09	64,164.87	1.1	0.0
85,200	PoleStar Offshore Fund Ltd - Class S	1.00	85,200.00	1.05	89,425.92	1.5	0.0
82,100	Prince Street Fund Ltd Class A Series 03 11	1.00	82,100.00	1.04	85,687.77	1.4	0.0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.42	1,970.59	0.0	0.0
			390,893.00		476,729.01	7.9	0.0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
23,660	DFJ ELEMENT FUND LP	1.00	23,662.50	0.58	13,722.80	0.2	0.0
20,132	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	20,001.68	1.14	23,010.88	0.4	0.0
72,944	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	71,352.90	0.46	33,335.41	0.6	0.0
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905.40	0.78	77,413.33	1.3	0.0
36,491	ELEMENT FUND II LP	1.01	36,718.80	1.10	40,030.63	0.7	0.0
74,107	HUPOMONE CAPITAL FUND LP	1.00	74,106.60	0.50	37,275.82	0.6	0.0
22,077	IVY HEALTHCARE CAPITAL II,LP	1.00	22,076.54	0.73	16,116.21	0.3	0.0
17,350	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	17,350.70	0.95	16,517.67	0.3	0.0
67,229	NEW ATLANTIC VENTURE FUND III	1.00	67,226.64	0.98	65,749.96	1.1	0.0
47,961	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	48,146.77	1.23	58,800.19	1.0	0.0
7,380	TAILWIND CAPITAL PARTNERS II (CAYMAN) LP	1.00	7,380.26	1.00	7,380.00	0.1	0.0

We urge you to compare this information to the account statements provided by your account custodians

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.05	1,031.35	0.0	0.0
			507,138.91	(2)	390,384.24	(2) 6.5	0.0
<b>SUCABA CRUT - PRIVATE STOCK</b>							
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	0.0
550	DIVERSIFIED NATURAL PROD SERIES A & B	8.52	4,687.32	8.51	4,684.51	0.1	0.0
25,381	IVY SPORT MEDICINE, LLC	1.00	25,380.50	1.00	25,381.00	0.4	0.0
311	MC10 INC SERIES C PREFERRED STOCK	1.00	311.33	1.00	310.84	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S.A.	2.57	32,642.00	0.00	0.00	0.0	0.0
9,122	Windham-CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
5,447	Windham-CURASEAL Inc Series D Preferred	0.27	1,470.59	0.27	1,470.69	0.0	0.0
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
176	Windham Venture Partners - Series D	4.55	801.23	4.54	799.04	0.0	0.0
			76,457.16	(2)	43,810.28	(2) 0.7	0.0
<b>OTHER ASSETS</b>							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.0	0.0
			0.00		302,500.00	5.0	0.0
<b>N-W FOUNDATIONS - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (N-W FOUNDATIONS)		44.37		44.37	0.0	0.0
			44.37	(1)	44.37	(1) 0.0	0.0
<b>TOTAL PORTFOLIO</b>							
			4,918,932.39		6,035,794.65	100.0	0.2
					16,968.63		
					18,094.32		
					62,501.99		
					335,657.25		
			4,555,836.10		6,070,857.60		

We urge you to compare this information to the account statements provided by your account custodians.

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		113,099.08		113,099.08	2.1	0.0
			113,099.08		113,099.08	2.1	0.0
<b>TIPS</b>							
15,493	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.15619	92.70	14,361.25	110.87	17,177.80	0.3	1.8
6,563	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.06119	97.19	6,378.97	118.54	7,780.27	0.1	1.2
7,530	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.21741	102.62	7,726.78	134.90	10,157.42	0.2	1.8
			28,467.00		35,115.49	0.7	1.6
<b>CORPORATE BONDS</b>							
40,000	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	40,005.00	107.50	43,000.00	0.8	10.2
			40,005.00		43,000.00	0.8	10.2
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
47,015	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	47,014.53	1.66	78,013.40	1.5	0.0
65,291	FUNDAMENTAL PARTNERS II (Offshore) LP 0.000% Due 06-04-20	1.00	65,291.23	0.95	62,159.77	1.2	0.0
59,900	MONARCH OPPORTUNITIES FUND LTD 0.000% Due 06-04-20	1.00	59,900.00	1.33	79,917.86	1.5	0.0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0.000% Due 06-10-20	1.00	203,000.00	1.31	266,003.08	5.0	0.0
			375,205.76	2	486,094.12	2	9.1
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
12,470	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	12,469.82	0.99	12,300.09	0.2	0.0
272,576	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1.00	272,577.18	1.05	286,565.74	5.4	0.0

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
449,587	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1 00	449,587 97	1 01	452,580 21	8.5	0 0
			734,634.97	2	751,446 06	2 14.1	0 0
<b>COMMON STOCK</b>							
4,050 00	AMARIN CORPORATION PLC	12 39	50,187.14	8.09	32,764 50	0 6	0 0
157 00	AMERICAN INTL GROUP INC COM NEW	51 83	8,136 81	35 30	5,542.10	0.1	1 1
2 00	APPLE INC	212 03	424.06	532 17	1,064 35	0 0	2.3
550 00	AUTOMATIC DATA PROCESSING INC	2 15	1,181 94	56 93	31,311.50	0 6	3 1
2,655.00	COMCAST CORP CL A	23.40	62,119 05	37.36	99,190 80	1 9	2.1
2,010 00	HEWLETT PACKARD CO COM	0 21	414 80	14 25	28,642 50	0 5	4 1
4,491 00	MICROSOFT CORP	14 53	65,254 04	26 71	119,953.26	2 3	3.4
1,770 00	THERMO FISHER SCIENTIFIC INC	47 97	84,898 94	63 78	112,890 60	2 1	0 9
			272,616 78		431,359 61	8 1	2 2
<b>N-W FOUNDATIONS - COMMON STOCK</b>							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	2.31	1,220 09	0 99	522 72	0 0	0 0
197 00	ROTARY POWER INTL INC	3.69	726 93	1 00	197.00	0 0	0 0
			1,947 02	2	719 72	2 0.0	0 0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
372,133 13	ABACUS EQUITY POOL (#16114297)	1.00	372,134.15	1 08	401,031.81	7 5	0 0
156,693.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	156,694 10	1 24	194,931.45	3 7	0 0
84,636.00	BURGUNDY SMALL CAP (#W72606002)	1 00	84,636 06	1 04	87,761 53	1 7	0 0
127,721 00	DSM MANAGED ACCOUNT	1.00	127,720.49	1 28	163,712 95	3 1	0 0
187,400.00	INTERNAL STOCK POOL (#16174927)	1.00	187,400 00	0 99	185,268.61	3 5	0 0
157,324.00	Kantor Managed Pool	1.00	157,325 14	1.17	184,075 17	3 5	0 0
156,879 00	SA MANAGED ACCOUNT (#16174921)	1.00	156,878.90	0 99	155,292 75	2.9	0 0
261,406.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	261,406 72	1.14	298,284 17	5.6	0 0
			1,504,195.56	2	1,670,358.42	2 31 4	0 0
<b>MUTUAL FUNDS</b>							
31,622.712	BEEHIVE FD SHS	8.69	274,673.09	10 80	341,525.29	6 4	0 6
			274,673 09		341,525.29	6 4	0 6

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>SUCABA CRUT - REAL ESTATE</b>							
43,052	AG ASIA REALTY HOLDING II LP	1.00	43,052.00	0.95	41,071.61	0.8	0.0
39,460	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	39,459.93	1.06	41,748.68	0.8	0.0
85,947	AG Net Lease Realty Fund II LP	1.00	85,953.70	1.01	86,892.42	1.6	0.0
105,904	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	106,121.40	0.19	20,227.66	0.4	0.0
118,345	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	118,346.70	0.97	114,794.65	2.2	0.0
113,649	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	113,647.91	0.50	57,165.45	1.1	0.0
27,475	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	27,474.58	1.13	31,074.22	0.6	0.0
			534,056.23		392,974.69	7.4	0.0
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	0.0
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1.00	42.90	1.00	42.90	0.0	0.0
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.3	0.0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	0.84	20,359.92	0.4	0.0
			39,259.43		35,407.56	0.7	0.0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	1.28	102,293.60	1.9	0.0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.31	104,242.18	2.0	0.0
82,100	Prince Street Fund Ltd Class A Series 03 11	1.00	82,100.00	0.87	71,339.15	1.3	0.0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.48	2,269.58	0.0	0.0
			246,593.00		280,144.52	5.3	0.0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
22,873	DFJ ELEMENT FUND LP	1.00	22,875.00	0.69	15,782.37	0.3	0.0
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	24,539.12	0.88	21,661.02	0.4	0.0

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
75,465	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	73,818.91	0.52	39,241.80	0.7	0.0
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905.40	0.81	80,995.44	1.5	0.0
29,350	ELEMENT FUND II LP	1.00	29,350.30	1.22	35,777.65	0.7	0.0
90,860	HUPOMONE CAPITAL FUND LP	1.00	90,859.50	0.45	40,796.14	0.8	0.0
21,185	IVY HEALTHCARE CAPITAL II, LP	1.00	21,184.27	1.00	21,185.00	0.4	0.0
22,381	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	22,381.76	1.12	25,134.41	0.5	0.0
60,040	NEW ATLANTIC VENTURE FUND III	1.00	60,036.64	0.97	58,418.92	1.1	0.0
48,681	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	48,680.64	0.98	47,707.38	0.9	0.0
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.13	2,743.39	0.1	0.0
			512,841.67	2	389,443.58	2	7.3
<b>SUCABA CRUT - PRIVATE STOCK</b>							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	0.0
9,122	CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	0.0
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	0.0
17,978	IVY SPORT MEDICINE, LLC	1.00	17,977.81	1.00	17,978.00	0.3	0.0
1,786	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1.00	1,785.86	1.00	1,786.00	0.0	0.0
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	0.00	0.00	0.0	0.0
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	0.13	152.75	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S A.	2.57	32,642.00	0.00	0.00	0.0	0.0

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
 December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
			<u>82,864.85</u> (2)		<u>35,765.46</u> (2)	0.7	0.0
<b>WARRANTS</b>							
82	AMERICAN INTL GROUP INC WT EXP 011921	17.00	1,394.00	13.80	1,131.60	0.0	0.0
			<u>1,394.00</u>		<u>1,131.60</u>	0.0	0.0
<b>OTHER ASSETS</b>							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.7	0.0
			<u>0.00</u>		<u>302,500.00</u>	5.7	0.0
<b>SUCABA CRUT - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (SUCABA CRUT)		2,621.87		2,621.87	0.0	?
			<u>2,621.87</u> (2)		<u>2,621.87</u> (2)	0.0	0.0
<b>N-W FOUNDATIONS - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (N-W FOUNDATIONS)		44.37		44.37	0.0	0.0
			<u>44.37</u> (2)		<u>44.37</u> (2)	0.0	0.0
<b>TOTAL PORTFOLIO</b>			4,764,519.68		5,312,751.37	100.0	0.3
	FIRST REPUBLIC		6218.63		6218.63		
	FIRST REPUBLIC		21094.32		21094.32		
	NW FDN S INV PSIF		<63044.82>				
	SUCABA CRUT LLC		<349282.91>				
			<u>4,379,504.90</u>		<u>5,340,064.32</u>		

**EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2013**  
**EIN: 58-6043282**

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
9to5	250	
Allied Jewish Federation of Colorado	40,250	Jewish Community
American Heart Association	50	Medical Research
Anti Defamation League	117	Jewish Community
Atlanta American Jewish Committee	500	Jewish Community
Atlanta Community Food Bank	2,500	Community Service
Attention Homes	100	Youth Issues
Boulder Community Health Foundation	1,250	Medical Care
Bell Policy Center	1,000	Education
Ben Marion Institute	2500	Social Justice
Boulder Community Foundation	2,500	Cultural
Boulder County Latina League	500	Education
Boulder JCC	28,320	Jewish Community
Boulder Museum of Contemporary Art	12,500	Arts & Culture
Boulder Philharmonic Orchestra	500	Arts & Culture
Boulder Shelter for the Homeless	500	Community Service
Boulder Valley Women's Health	1,000	Medical Research
Boulder History Muesum	500	Museum Support
Camp Sunshine	1,000	General Support
Chabad Lubavitch of Boulder County	180	Jewish Community
Chattahoochee RiverKeeper	3,500	Environment
Children's Hospital	200	Medical Research
Chinook Fund	500	Social Change
Citizen Advocacy	1000	Education
Colorado Immigrant Rights Coalition	1,000	Immigration Issues
Colorado Immigrant Rights Coalition	500	Immigration Issues
Colorado Music Festival	1,000	Arts & Culture
Colorado Progressive Coalition	500	Social Justice
Colorado Public Radio	250	Media Programming
Colorado Ski Museum	3,150	Museum Support
Community Action Development Corporation	550	Education
Community Food Share	500	Community Service
Congregation Har Hashem	5,536	Jewish Community
CU Art Museum	500	Arts & Culture
Denver Art Museum	151	Museum Support
Denver Museum of Nature & Science	125	Museum Support
Earth Explorers	500	Education
El Centro	75	Immigration Issues
El Centro Amistad	500	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	2,500	Community Service
E-Town Hall	250	Arts & Culture
Facing History and Ourselves	800	Education
Family Learning Center	1,000	Youth Issues
Feminist Women's Health Center	2,500	Women's Issues
Friends of the Vergennes Opera House	500	Arts & Culture
Fugees Family	10,000	Immigration Issues

Fund for Southern Communities	1,000	General Support
Georgia CASA	1,500	General Support
Georgia ForestWatch	5,000	General Support
Georgia Organics	10,000	General Support
Georgia Public Broadcasting	1,000	Media Programming
Georgia WAND	2,500	General Support
Greater Yellowstone Coalition	250	Environment
GreenLaw	5,000	Environment
Hambidge	1,250	Arts & Culture
History Colorado	150	Education
Hospice Atlanta Center	250	Medical Care
Humane Society of Boulder Valley	500	Animal Rights
I Have a Dream Foundation of Boulder	1,000	Education
Ignite	1,000	Education
Ignite Adaptive Sports	250	Education
Immigrant Legal Center Of Boulder County	500	Immigration Issues
Intercambio Uniting Communities	7,000	Immigration Issues
KGNU FM Boulder Community Radio	120	Media Programming
KUVO Public Radio	250	Media Programming
Lake Champlain Maritime Museum	250	Museum Support
Land Trust for the Little Tennessee	5,000	Environment
Lawrence Academy	2,000	Education
Life University	2,500	Education
MOTUS Theater	7,315	Arts & Culture
Museum of Contemporary Art GA	5,000	Museum Support
National Alliance for Filipino Concerns	1,000	Disaster Relief
National Federation of the Blind	100	Medical Research
National Leadership Organization	1,000	General Support
National Parks Conservation Assn	1,200	General Support
Native American Rights Fund	1,500	Human Rights
Network For Good	515	Education
New Horizon Pre-School	100	Education
Northern Michigan University Development Fund	500	Education
Out Boulder	500	Equality
Oxbow School	500	Education
Padres Unidos	500	Education
PATH Foundation	5,000	General Support
R.W. Sweat Research Foundation	1,000	General Support
Reach Out and Read Colorado	250	Education
Reading to End Racism	500	Equality
Reflex Sympathetic Dystrophy Syndrome	100	Medical Research
Rights For All People	500	Social Justice
Rocky Mountain PBS	250	Media Programming
Safehouse Progressive Alliance	4,000	Education
Sam Fishman Pool	2,000	Community Service
Simmons College	4,000	Education
Southern Sustainable Agriculture Working Group	1,000	General Support
Stories on Stage	500	Arts & Culture
The Carter Center	6,000	Human Rights
The Paideia School	20,000	Education
Trees Atlanta	1,000	Environment
TRU Community Care	250	Hospice Care

Turning the Wheel Productions	200	Youth Issues
UMCOR United Methodist Committee on Relief	1,000	Disaster Relief
UnLocal, Inc.	1,000	Immigration Issues
Via Mobility Services	5,500	Community Service
WAND/WILL	2,500	Education
Western Resource Advocates	2,500	Environment
Women Work Together	300	Women's Issues
World Purse	1,000	Women's Issues
Wylde Center	10,000	Environment
YWCA of Boulder County	1,500	Women's Issues

<b>Total Grants</b>	<b>273,954</b>
---------------------	----------------