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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ 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

, 2013, and ending

, 20

Name of foundation

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

919 N. MARKET STREET, SUITE 420

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19801

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) ▶ \$ **19,467,368.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

65-0350358

B Telephone number (see instructions)

813-263-4133C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions).)(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	348,383.	348,383.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,468,649.			
b Gross sales price for all assets on line 6a	4,919,724.			
7 Capital gain net income (from Part IV, line 2)		1,468,649.		
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	1,817,032.	1,817,032.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	144,114.	108,085.		36,028.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT. 3	500.	NONE	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 4	56,279.	8,232.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	15,406.			15,406.
22 Printing and publications				
23 Other expenses (attach schedule) STMT. 5	255.	255.		
24 Total operating and administrative expenses. Add lines 13 through 23	216,554.	116,572.	NONE	51,934.
25 Contributions, gifts, grants paid	733,583.			733,583.
26 Total expenses and disbursements. Add lines 24 and 25	950,137.	116,572.	NONE	785,517.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	866,895.			
b Net investment income (if negative, enter -0-)		1,700,460.		
c Adjusted net income (if negative, enter -0-)				

8 ne

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				178.
	2	Savings and temporary cash investments		2,147,568.	421,201.	421,201.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶		52,636.		
	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				
	10 a	Investments - U.S. and state government obligations (attach schedule)		494,015.		
	b	Investments - corporate stock (attach schedule)		9,394,489.	9,134,388.	13,500,978.
	c	Investments - corporate bonds (attach schedule)		2,126,055.	5,526,055.	5,545,011.
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, Item I)		14,214,763.	15,081,644.	19,467,368.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		14,214,763.	15,081,644.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		14,214,763.	15,081,644.	
	31	Total liabilities and net assets/fund balances (see instructions)		14,214,763.	15,081,644.	

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	14,214,763.
2	Enter amount from Part I, line 27a	2	866,895.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,081,658.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	14.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,081,644.

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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 PUBLICLY TRADED SECURITIES					
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 4,919,724.		3,451,075.	1,468,649.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,468,649.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,468,649.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	645,760.	16,293,788.	0.039632
2011	802,491.	15,461,035.	0.051904
2010	654,617.	14,402,571.	0.045451
2009	828,129.	12,875,251.	0.064319
2008	711,929.	14,919,767.	0.047717
2 Total of line 1, column (d)			2 0.249023
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 0.049805
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 18,440,866.
5 Multiply line 4 by line 3			5 918,447.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 17,005.
7 Add lines 5 and 6			7 935,452.
8 Enter qualifying distributions from Part XII, line 4			8 785,517.

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	34,009.
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	34,009.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	34,009.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013. . . .	6a	30,140.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	30,140.	
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	3,869.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
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.	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 6</u> Telephone no. <u></u>			
Located at <u></u> ZIP+4 <u></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		
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 <u></u>	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 <u></u>	1b	
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? If "Yes," list the years <u></u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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.)	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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐ **5b****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 ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☐ No **6b** 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 ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No **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
BROWN BROTHERS HARRIMAN TR CO, N.A. 140 BROADWAY 5TH FLOOR, NEW YORK, NY 10005	TRUSTEE 1	144,114.	-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		-0-	-0-	-0-

Total number of other employees paid over \$50,000 ☐ **NONE**

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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
BRUCE W. MOSKOWITZ, MD	CONSULTANT	3,000.
STEVEN M. ATLSCHULER, MD	CONSULTANT	3,000.
JUSTIN MCARTHUR, MD	CONSULTANT	3,000.
ALEISTER J SAUNDERS, PH.D.	CONSULTANT	3,000.
LISA M GUAY-WOODFORD, MD	CONSULTANT	3,000.
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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	

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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	16,391,815.
b	Average of monthly cash balances	1b	2,329,876.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	18,721,691.
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	NONE
3	Subtract line 2 from line 1d	3	18,721,691.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	280,825.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,440,866.
6	Minimum investment return. Enter 5% of line 5	6	922,043.

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	922,043.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	34,009.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	34,009.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	888,034.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	888,034.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	888,034.

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	785,517.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	785,517.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	785,517.

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				888,034.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			733,487.	
b Total for prior years: 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>785,517.</u>				
a Applied to 2012, but not more than line 2a			733,487.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				52,030.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				836,004.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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				
THOMAS JEFFERSON UNIVERSITY 925 CHESTNUT STREET PHILADELPHIA PA 19107	NONE	PC	RESEARCH SUPPORT	200,000.
CHILDREN'S HOSP OF PHILADELPHIA 3615 CIVIC CENTER BOULEVARD PHILADELPHIA PA	NONE	PC	RESEARCH SUPPORT	150,000.
JOHN HOPKINS UNIV. SCHOOL OF MED 600 NORTH WOLFE ST, MEYER 6-181 BALTIMORE MD	NONE	PC	RESEARCH SUPPORT	149,800.
MILLER SCHOOL OF MEDICINE UNIVERSITY OF MIAMI 1120 NW 14TH STREET MIAMI FL 33136	NONE	PC	RESEARCH SUPPORT	50,000.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA PA 19104	NONE	PC	GENERAL SUPPORT	148,783.
FIDELITY CHARITABLE GIFT FUND	NONE	PC	GENERAL SUPPORT	35,000.
Total			3a	733,583.
b Approved for future payment				
NONE				
Total			3b	

[illegible]

(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.)

NOT APPLICABLE

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

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?			Yes	No
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.				

[illegible]

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 of officer or trustee

05/05/2014
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

GORDON POWERS

Preparer's signature

Pradon / new

Date

05/05/2014

Check ☐ self-employed

PTIN	
------	--

P00260194

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's address ► 200 CLARENDON STREET

02216

Phone no. 617-587-9019

Form **990-PF** (2013)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AIT GLOBAL EMERGING MARKETS OPPORTUNITY	7,524.	7,524.
AUTOMATIC DATA PROCESSING INC	7,415.	7,415.
BBH MONEY MARKET FUND REGULAR	197.	197.
BBH INTERNATIONAL EQUITY FUND CL N	17,373.	17,373.
BBH LIMITED DURATION FUND CL N	45,948.	45,948.
BAXTER INTL INC	13,477.	13,477.
CELANESE CORP SERIES A	2,048.	2,048.
CHUBB CORP	13,321.	13,321.
COMCAST CORP CL A	9,493.	9,493.
DELL INC	1,540.	1,540.
DENTSPLY INTL INC	1,432.	1,432.
DIAGEO PLC- SPONSORED ADR	8,096.	8,096.
EOG RESOURCES INC	1,785.	1,785.
FEDERAL HOME LOAN BANKS 4.5% 09/16/2013	22,500.	22,500.
JOHNSON & JOHNSON	6,577.	6,577.
LONGLEAF PARTNERS SMALL CAP FD	2,605.	2,605.
MICROSOFT CORP	11,530.	11,530.
NESTLE S A SPONS ADR	19,418.	19,418.
NOVARTIS AG - ADR	21,596.	21,596.
OCCIDENTAL PETROLEUM CORP	6,912.	6,912.
PEPSICO INC	6,974.	6,974.
PRAXAIR INC	5,520.	5,520.
PROGRESSIVE CORP OHIO	5,093.	5,093.
QUALCOMM INC	7,335.	7,335.
T ROWE PRICE NEW ASIA FUND	4,537.	4,537.
T ROWE PRICE INST HIGH YIELD	39,575.	39,575.
SCHLUMBERGER LTD	2,313.	2,313.
TARGET CORP	12,324.	12,324.
U S BANCORP	14,105.	14,105.
WAL-MART STORES INC	3,960.	3,960.
WASTE MANAGEMENT INC	11,255.	11,255.
WELLS FARGO & CO	14,605.	14,605.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS		NET INVESTMENT INCOME	
-----	-----	-----	-----	-----
TOTAL	348,383.	348,383.	348,383.	348,383.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	500.			500.
TOTALS	500.	NONE	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	17,907.	
FEDERAL ESTIMATES - PRINCIPAL	30,140.	
FOREIGN TAXES ON QUALIFIED FOR	7,880.	7,880.
FOREIGN TAXES ON NONQUALIFIED	352.	352.
	-----	-----
TOTALS	56,279.	8,232.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	255.	255.
TOTALS	----- 255. =====	----- 255. =====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: BROWN BROTHERS HARRIMAN TRUST CO N.A.

ADDRESS: 919 N. MARKET STREET, SUITE 420
WILMINGTON, DE 19801

TELEPHONE NUMBER: (302)552-4040

**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

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

Employer identification number

65-0350358**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				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
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

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				
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	4,837,546.	3,451,075.		1,386,471.
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 82,178.
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 1,468,649.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

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25 -

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		
18 Net long-term gain or (loss):			
a Total for year	18a		1,468,649.
b Unrecaptured section 1250 gain (see line 18 of the wrksh.)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19		1,468,649.

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:	20	()
a The loss on line 19, column (3) or		
b \$3,000		

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		

Schedule D (Form 1041) 2013

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

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

65-0350358

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.

☐ (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 (a) 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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
270.	ANHEUSER-BUSCH INBEV	09/21/2011	01/28/2013	24,731.00	14,118.00			10,613.00
230.	ANHEUSER-BUSCH INBEV	08/11/2011	01/29/2013	21,123.00	11,558.00			9,565.00
240.	ANHEUSER-BUSCH INBEV	08/11/2011	02/20/2013	22,552.00	12,036.00			10,516.00
160.	ANHEUSER-BUSCH INBEV	08/11/2011	02/25/2013	15,043.00	8,024.00			7,019.00
200.	ANHEUSER-BUSCH INBEV	08/11/2011	02/28/2013	18,779.00	10,030.00			8,749.00
3150.	AUTOMATIC DATA PROCE	03/04/2008	07/11/2013	226,555.00	126,171.00			100,384.00
65.	AUTOMATIC DATA PROCESS	03/04/2008	07/15/2013	4,715.00	2,604.00			2,111.00
260.	AUTOMATIC DATA PROCES	03/04/2008	07/17/2013	18,832.00	10,414.00			8,418.00
233.	AUTOMATIC DATA PROCES	03/03/2008	07/23/2013	16,932.00	9,332.00			7,600.00
92.	AUTOMATIC DATA PROCESS	03/03/2008	07/31/2013	6,672.00	3,685.00			2,987.00
325.	AUTOMATIC DATA PROCES	03/03/2008	08/13/2013	23,661.00	13,016.00			10,645.00
430.	AUTOMATIC DATA PROCES	03/03/2008	09/10/2013	31,784.00	17,222.00			14,562.00
220.	AUTOMATIC DATA PROCES	03/03/2008	09/11/2013	16,158.00	8,811.00			7,347.00
250.	AUTOMATIC DATA PROCES	03/03/2008	09/16/2013	18,569.00	10,013.00			8,556.00
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) ▶								

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.

Form **8949** (2013)

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

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

65-0350358

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.

☐ (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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
375.	AUTOMATIC DATA PROCES	03/03/2008	09/17/2013	27,746.00	15,019.00			12,727.00
167.	BAXTER INTL INC	04/22/2010	04/01/2013	12,075.00	8,601.00			3,474.00
182.	BAXTER INTL INC	04/22/2010	04/02/2013	13,167.00	9,373.00			3,794.00
4.	BERKSHIRE HATHAWAY INC	02/13/2006	07/23/2013	710,753.00	351,853.00			358,900.00
3925.	CHUBB CORP	05/29/2007	11/13/2013	367,463.00	211,445.00			156,018.00
8725.	DELL INC	04/03/2002	02/13/2013	120,365.00	260,913.00			-140,548.00
2175.	DELL INC	04/03/2002	02/15/2013	29,949.00	56,594.00			-26,645.00
8350.	DELL INC	03/13/2001	03/04/2013	116,575.00	198,906.00			-82,331.00
1562.	DENTSPLY INTL INC	10/31/2008	03/20/2013	66,337.00	47,909.00			18,428.00
2300.	DENTSPLY INTL INC	10/31/2008	05/28/2013	95,266.00	70,545.00			24,721.00
269.	DENTSPLY INTL INC	10/31/2008	10/16/2013	11,966.00	8,251.00			3,715.00
456.	DENTSPLY INTL INC	10/31/2008	10/17/2013	20,279.00	13,685.00			6,594.00
550.	DENTSPLY INTL INC	11/24/2008	10/21/2013	25,238.00	15,531.00			9,707.00
182.	DENTSPLY INTL INC	11/24/2008	10/24/2013	8,222.00	4,689.00			3,533.00
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) ▶								

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.

Form 8949 (2013)

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

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

65-0350358

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

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☐ (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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
124.	DENTSPLY INTL INC	11/24/2008	10/28/2013	5,579.00	3,195.00			2,384.00
219.	DENTSPLY INTL INC	11/24/2008	10/29/2013	9,873.00	5,642.00			4,231.00
650.	DENTSPLY INTL INC	11/24/2008	12/24/2013	31,635.00	16,746.00			14,889.00
1100.	EOG RESOURCES INC	10/20/2009	05/28/2013	145,706.00	103,960.00			41,746.00
200.	EOG RESOURCES INC	10/20/2009	10/18/2013	36,711.00	18,902.00			17,809.00
424.	EBAY INC	01/26/2009	02/08/2013	24,157.00	5,112.00			19,045.00
1476.	EBAY INC	01/26/2009	02/12/2013	84,051.00	17,796.00			66,255.00
750.	EBAY INC	01/26/2009	05/28/2013	41,637.00	9,043.00			32,594.00
500000.	FEDERAL HOME LOAN 09/16/2013	09/13/2007	09/16/2013	500,000.00	494,015.00			5,985.00
318.	GOOGLE INC CL A	02/17/2012	10/21/2013	318,968.00	192,363.00			126,605.00
750.	JOHNSON & JOHNSON	11/19/2009	05/28/2013	65,774.00	46,256.00			19,518.00
350.	JOHNSON & JOHNSON	11/19/2009	08/05/2013	32,803.00	21,586.00			11,217.00
2500.	LIBERTY INTERACTIVE	12/10/2007	05/28/2013	57,586.00	43,873.00			13,713.00
464.	LIBERTY INTERACTIVE A	01/08/2008	07/12/2013	11,361.00	7,106.00			4,255.00
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) ►								

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.

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

MARGARET Q. LANDENBERGER RESEARCH FOUNDATION

65-0350358

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☐ (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 (a) 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.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
255.	LIBERTY INTERACTIVE A	01/08/2008	07/15/2013	6,243.00	3,905.00			2,338.00
506.	LIBERTY INTERACTIVE A	01/08/2008	07/17/2013	12,385.00	7,749.00			4,636.00
320.	LIBERTY INTERACTIVE A	01/08/2008	11/20/2013	8,894.00	4,901.00			3,993.00
320.	LIBERTY INTERACTIVE A	01/07/2008	11/21/2013	8,850.00	4,889.00			3,961.00
416.	LIBERTY INTERACTIVE A	01/07/2008	11/25/2013	11,485.00	6,343.00			5,142.00
544.	LIBERTY INTERACTIVE A	01/07/2008	11/26/2013	15,026.00	8,294.00			6,732.00
2700.	NOVARTIS AG - ADR	03/11/2005	05/28/2013	198,640.00	146,627.00			52,013.00
199.	NOVARTIS AG - ADR	03/11/2005	11/18/2013	15,630.00	9,793.00			5,837.00
726.	NOVARTIS AG - ADR	03/11/2005	11/19/2013	56,941.00	35,729.00			21,212.00
241.	PEPSICO INC	02/21/2012	04/11/2013	19,276.00	15,225.00			4,051.00
400.	PEPSICO INC	02/21/2012	04/12/2013	31,988.00	25,214.00			6,774.00
252.	PEPSICO INC	03/05/2012	04/16/2013	20,154.00	15,820.00			4,334.00
307.	PEPSICO INC	03/05/2012	04/18/2013	24,656.00	19,273.00			5,383.00
500.	PEPSICO INC	11/18/2008	05/03/2013	41,411.00	28,562.00			12,849.00
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) ▶								

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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 (a) 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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
700. PEPSICO INC		08/12/2004	05/28/2013	58,148.00	36,654.00			21,494.00
325. PEPSICO INC		08/12/2004	07/12/2013	27,308.00	16,455.00			10,853.00
389. PEPSICO INC		08/24/2004	07/18/2013	33,774.00	19,223.00			14,551.00
111. PEPSICO INC		08/24/2004	07/19/2013	9,599.00	5,485.00			4,114.00
5500. PROGRESSIVE CORP OHI		05/19/2008	05/28/2013	142,143.00	104,457.00			37,686.00
1150. HENRY SCHEIN INC COM		10/14/2011	05/28/2013	109,739.00	73,876.00			35,863.00
100. HENRY SCHEIN INC COM		10/14/2011	07/15/2013	10,224.00	6,417.00			3,807.00
88. HENRY SCHEIN INC COM S		10/12/2011	07/16/2013	9,002.00	5,644.00			3,358.00
87. HENRY SCHEIN INC COM S		10/12/2011	07/17/2013	8,893.00	5,579.00			3,314.00
164. HENRY SCHEIN INC COM		10/12/2011	07/23/2013	16,982.00	10,517.00			6,465.00
61. HENRY SCHEIN INC COM S		10/12/2011	07/25/2013	6,289.00	3,912.00			2,377.00
45. HENRY SCHEIN INC COM S		10/11/2011	08/05/2013	4,719.00	2,883.00			1,836.00
77. HENRY SCHEIN INC COM S		10/11/2011	08/06/2013	8,085.00	4,915.00			3,170.00
103. HENRY SCHEIN INC COM		10/11/2011	08/08/2013	10,869.00	6,575.00			4,294.00
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) ▶								

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						(f) Code(s) from instructions	(g) Amount of adjustment	
65.	HENRY SCHEIN INC COM S	10/11/2011	10/24/2013	7,222.00	4,149.00			3,073.00
72.	HENRY SCHEIN INC COM S	10/11/2011	10/25/2013	7,991.00	4,596.00			3,395.00
88.	HENRY SCHEIN INC COM S	10/11/2011	10/28/2013	9,777.00	5,610.00			4,167.00
5000.	U S BANCORP	01/25/2010	05/28/2013	178,400.00	125,894.00			52,506.00
800.	WAL-MART STORES INC	02/02/2006	05/28/2013	62,135.00	36,946.00			25,189.00
2500.	WASTE MANAGEMENT INC	07/06/2005	05/28/2013	106,063.00	71,371.00			34,692.00
925.	WASTE MANAGEMENT INC	07/06/2005	11/05/2013	40,445.00	26,227.00			14,218.00
600.	WASTE MANAGEMENT INC	08/24/2004	11/19/2013	27,118.00	17,000.00			10,118.00
140.	WASTE MANAGEMENT INC	08/24/2004	11/26/2013	6,402.00	3,905.00			2,497.00
162.	WASTE MANAGEMENT INC	08/24/2004	12/02/2013	7,292.00	4,518.00			2,774.00
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) ▶				4,837,546.	3,451,075.			1,386,471.

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STATEMENT OF ACCOUNT

Page 4

Statement Period
Account Number
12/31/2013 through 12/31/2013
1045000059
M O LANDENBERGER RESEARCH
FOUNDATION TRUST
BBHTC OF DE NA TTEE

Schedule Of Principal Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
FIXED INCOME MUTUAL FUNDS											
487,262 942	BBH LIMITED DURATION FUND CL N	10 34	5,038,298.82	10 36	5,047,000 00	0	8,701 -	74,064	100 00	100 00	25 97
TOTAL FIXED INCOME MUTUAL FUNDS											
			5,038,298.82		5,047,000 00		8,701 -	74,064	100 00	100 00	25 97
TOTAL STRATEGIC RESERVES											
			5,038,298.82		5,047,000 00		8,701 -	74,064	100 00	100 00	25 97
TOTAL FIXED INCOME											
			5,545,011 19		5,526,054 54		18,957	107,462	100 00	100 00	28 58
EQUITY											
US LARGE CAP EQUITY											
CONSUMER DISCRETIONARY											
4,823	BED BATH & BEYOND INC	80 30	387,286 90	57 10	275,400 36	0	111,887	0	3 74	3 74	2 00
12,700	COMCAST CORP CL A	51 965	659,955 50	20 05	254,593 09	0	405,362	9,906	6 36	6 36	3 40
9,475	LIBERTY INTERACTIVE A	29 35	278,091 25	14 40	136,464 39	0	141,627	0	2 68	2 68	1 43
7,800	TARGET CORP	63 27	493,506 00	50 40	393,136 01	0	100,370	13,416	4 76	4 76	2 54
TOTAL CONSUMER DISCRETIONARY											
			1,818,839 65		1,059,593 85		759,246	23,322	17 54	17 54	9 37
CONSUMER STAPLES											
2,700	DIAGEO PLC- SPONSORED ADR	132 42	357,534 00	56 49	152,527 82	0	205,006	8,095	3 45	3 45	1 84
8,975	NESTLE S A SPONS ADR	73 59	660,470 25	23 43	210,296 40	0	450,174	16,299	6 37	6 37	3 40
1,375	PEPSICO INC	82 94	114,042 50	49 42	67,949 20	0	46,093	3,121	1 10	1 10	0 59
2,275	WAL-MART STORES INC	78 69	179,019 75	44 93	102,205 84	0	76,814	4,277	1 73	1 73	0 92

STATEMENT OF ACCOUNT

Page 5

Statement Period
Account Number
12/31/2013 through 12/31/2013
1045000059
M O LANDENBERGER RESEARCH
FOUNDATION TRUST
BBHTC OF DE NA TTEE

Schedule Of Principal Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL CONSUMER STAPLES		1,311,066 50		532,979 26		778,087	31,792		12 65	6 75
	ENERGY										
1,700	EOG RESOURCES INC	167 84	285,328 00	89 33	151,867 07	0	133,461	1,275		2 75	1 47
3,600	OCCIDENTAL PETROLEUM CORP	95 10	342,360 00	32 62	117,425 36	0	224,935	9,216		3 30	1 76
3,700	SCHLUMBERGER LTD	90 11	333,407 00	74 64	276,162 37	0	57,245	4,625		3 22	1 72
9,200	SOUTHWSTN ENERGY CO	39 33	361,836 00	36 49	335,715 37	0	26,121	0		3 49	1 86
	TOTAL ENERGY		1,322,931 00		881,170 17		441,762	15,116		12 76	6 81
	FINANCIALS										
3	BERKSHIRE HATHAWAY INC DEL CL A	177900 00	533,700 00	87,963 28	263,889 84	0	269,810	0		5 15	2 75
3,775	CHUBB CORP	96 63	364,778 25	48 49	183,059 85	0	181,718	6,644		3 52	1 88
12,400	PROGRESSIVE CORP OHIO	27 27	338,148 00	17 97	222,835 44	0	115,313	3,522		3 26	1 74
14,300	U S BANCORP	40 40	577,720 00	22 76	325,539 46	0	252,181	13,156		5 57	2 98
12,700	WELLS FARGO & CO	45 40	576,580 00	31 15	395,549 92	0	181,030	15,240		5 56	2 97
	TOTAL FINANCIALS		2,390,926 25		1,390,874 51		1,000,052	38,562		23 06	12 32
	HEALTHCARE										
6,451	BAXTER INTL INC	69 55	448,667 05	46 58	300,492 71	0	148,174	12,644		4 33	2 31
1,988	DENTSPLY INTL INC	48 48	96,378 24	25 76	51,216 84	0	45,161	497		0 93	0 50
2,000	JOHNSON & JOHNSON	91 59	183,180 00	61 67	123,349 40	0	59,831	5,280		1 77	0 94
5,275	NOVARTIS AG - ADR	80 38	424,004 50	49 21	259,600 68	0	164,404	10,851		4 09	2 19
900	HENRY SCHEIN INC COM STK	114 26	102,834 00	62 42	56,174 72	0	46,659	0		0 99	0 53

STATEMENT OF ACCOUNT

Page 6

Statement Period
Account Number
12/31/2013 through 12/31/2013
1045000059
M O LANDENBERGER RESEARCH
FOUNDATION TRUST
BBHTC OF DE NA TTEE

Schedule Of Principal Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	TOTAL HEALTHCARE		1,255,063 79		790,834 35		464,229	29,272		12 11	6 47
	INDUSTRIALS										
5,673	WASTE MANAGEMENT INC	44 87	254,547 51	27 74	157,396 17	0	97,151	8,283		2 45	1 31
	TOTAL INDUSTRIALS		254,547 51		157,396 17		97,151	8,283		2 45	1 31
	INFORMATION TECHNOLOGY										
2,239	EBAY INC	54 865	122,842 74	12 06	26,994 95	0	95,848	0		1 18	0 63
448	GOOGLE INC CL A	1120 71	502,078 08	582 54	260,977 80	0	241,100	0		4 84	2 59
12,100	MICROSOFT CORP	37 41	452,661 00	25 24	305,354 99	0	147,306	13,552		4 37	2 33
5,700	QUALCOMM INC	74 25	423,225 00	59 72	340,417 30	0	82,808	7,980		4 08	2 18
	TOTAL INFORMATION TECHNOLOGY		1,500,806 82		933,745 04		567,062	21,532		14 47	7 73
	MATERIALS										
3,900	CELANESE CORP SERIES A	55 31	215,709 00	43 48	169,583 50	0	46,126	2,808		2 08	1 11
2,300	PRAXAIR INC	130 03	299,069 00	105 88	243,532 24	0	55,537	5,520		2 88	1 54
	TOTAL MATERIALS		514,778 00		413,115 74		101,663	8,328		4 96	2 65
	TOTAL US LARGE CAP EQUITY		10,368,959 52		6,159,709 09		4,209,252	176,207		100 00	53 41
	US SMALL/MID CAP EQUITY										
	SA SMALL CAP EQUITY FUNDS										
21,515 962	LONGLEAF PARTNERS SMALL CAP FD	32 46	698,408 13	32 53	700,000 00	0	1,592-	645		100 00	3 60

STATEMENT OF ACCOUNT

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Statement Period
Account Number
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1045000059
M Q LANDENBERGER RESEARCH
FOUNDATION TRUST
BBHTC OF DE NA TTEE

Schedule Of Principal Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANNUAL INCOME	YTM	% GRP	% MKT
	TOTAL SA SMALL CAP EQUITY FUNDS		698,408 13		700,000 00		1,592-	645	100 00	100 00	3 60
	TOTAL US SMALL/MID CAP EQUITY		698,408 13		700,000 00		1,592-	645	100 00	100 00	3 60
	NON-US DEVELOPED EQUITY										
	BBH INTERNATIONAL EQ FUNDS										
61,913 977 N	BBH INTERNATIONAL EQUITY FUND CL 15 24		943,569 01	11 62	719,678 71	0	223,890	16,221	100 00	100 00	4 86
	TOTAL BBH INTERNATIONAL EQ FUNDS		943,569 01		719,678 71		223,890	16,221	100 00	100 00	4 86
	TOTAL NON-US DEVELOPED EQUITY		943,569 01		719,678 71		223,890	16,221	100 00	100 00	4 86
	EMERGING MARKETS EQUITY										
	SA EMERGING MARKETS EQUITY										
120,000	AIT GLOBAL EMERGING MARKETS OPPORTUNITY FUND-I VONTOBEL 9 02		1,082,400 00	10 00	1,200,000 00	0	117,600-	0	72 64	72 64	5 58
25,461 694	T ROWE PRICE NEW ASIA FUND 16 01		407,641 72	13 94	355,000 00	0	52,642	3,819	27 36	27 36	2 10
	TOTAL SA EMERGING MARKETS EQUITY		1,490,041 72		1,555,000 00		64,958-	3,819	100 00	100 00	7 68
	TOTAL EMERGING MARKETS EQUITY		1,490,041 72		1,555,000 00		64,958-	3,819	100 00	100 00	7 68
	TOTAL EQUITY		13,500,978 38		9,134,387 80		4,366,592	196,892	100 00	100 00	69 55
	Total Principal		19,401,721 62		15,016,005 81		4,385,549	304,390	100 00	100 00	100 00

STATEMENT OF ACCOUNT

Statement Period
Account Number
12/31/2013 through 12/31/2013
1045000059
M Q LANDENBERGER RESEARCH
FOUNDATION TRUST
BBHTC OF DE NA TTEE

Schedule Of Income Investments

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL GAIN/LOSS	EST ANN INCOME	YTM	% GRP	% MKT
	CASH										
	PENDING CASH		9 64				0			100 00	0 01
	INCOME CASH										
	ACCRUED INCOME		0 00				0			0 00	0 00
	TOTAL PENDING CASH		9 64		0 00		0	0		100 00	0 01
	TRANSACTIONAL CASH										
65,637 86	BBH MONEY MARKET FUND REGULAR	1 00	65,637 86	1 00	65,637 86	0	0	7		100 00	99 99
	TOTAL TRANSACTIONAL CASH		65,637 86				0	7		100 00	99 99
	TOTAL CASH		65,647 50		65,637 86		0	7		100 00	100 00
	Total Income		65,647 50		65,637 86		0	7		100 00	100 00
	TOTAL TRADITIONAL INVESTMENTS		19,467,369 12		15,081,643 67		4,385,549	304,397			
	TOTAL INVESTMENTS		19,467,369 12		15,081,643 67		4,385,549	304,397		100 00	100 00