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

2013

Department of the Treasury
Internal Revenue Service

- 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.

For calendar year 2013, or tax year beginning

, 2013, and ending

Zemurray Foundation
228 St. Charles Avenue #1024
New Orleans, LA 70130

A Employer identification number
72-0539603

B Telephone number (see the instructions)
504-522-1024

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

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☐ Cash ☒ Accrual

► \$ 146,423,183. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,228,033.	1,228,033.	1,228,033.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	12,829,952.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		12,829,952.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	14,057,985.	14,057,985.	1,228,033.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	8,400.			8,400.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) See St 2	516,013.	387,353.		128,660.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stmt 3	273,281.			
19 Depreciation (attach sch) and depletion See Stmt 4	592.			
20 Occupancy	20,000.	5,000.		15,000.
21 Travel, conferences, and meetings	11,834.			11,834.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	57,668.	1,572.		1,570.
24 Total operating and administrative expenses. Add lines 13 through 23	887,788.	393,925.		165,464.
25 Contributions, gifts, grants paid	6,016,708.			6,016,708.
26 Total expenses and disbursements. Add lines 24 and 25	6,904,496.	393,925.	0.	6,182,172.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	7,153,489.			
b Net investment income (if negative, enter -0-)		13,664,060.		
c Adjusted net income (if negative, enter -0-)			1,228,033.	

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
A S S E T S	1 Cash – non-interest-bearing	2,102.	1,648.	1,648.
	2 Savings and temporary cash investments	12,209,886.	6,243,013.	6,243,013.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	68,192,643.	85,534,555.	131,718,452.
	c Investments – corporate bonds (attach schedule)	11,581,303.	7,556,630.	8,330,666.
	11 Investments – land, buildings, and equipment: basis			
L I A B I L I T I E S	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis	14,672.		
	Less: accumulated depreciation (attach schedule)	12,946.		
	15 Other assets (describe)	375,257.	125,405.	125,404.
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	92,363,509.	99,462,977.	146,423,183.
	17 Accounts payable and accrued expenses	144,464.	90,443.	
	18 Grants payable			
	19 Deferred revenue			
N E T A S S E T S O R F U N D B A L A N C E S	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	144,464.	90,443.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	92,219,045.	99,372,534.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	92,219,045.	99,372,534.	
	31 Total liabilities and net assets/fund balances (see instructions)	92,363,509.	99,462,977.	

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	92,219,045.
2 Enter amount from Part I, line 27a	2	7,153,489.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	99,372,534.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	99,372,534.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	Investment Portfolio - see attached statement 9			
b	Land held for investment	P	4/15/1999	6/27/2013
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			12,580,782
b	508,996	259,826	249,170
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			12,580,782
b			249,170
c			
d			
e			

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	12,829,952.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	4,485,616.	106,176,905.	0.042247
2011	4,368,863.	98,309,500.	0.044440
2010	4,419,682.	79,585,862.	0.055534
2009	5,140,330.	71,066,200.	0.072332
2008	4,522,318.	89,611,494.	0.050466

2	Total of line 1, column (d)	2	0.265019
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	0.053004
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	114,625,845.
5	Multiply line 4 by line 3	5	6,075,628.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	136,641.
7	Add lines 5 and 6	7	6,212,269.
8	Enter qualifying distributions from Part XII, line 4	8	6,182,172.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary— see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	273,281.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	273,281.
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	273,281.
6 Credits/Payments:			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	298,172.	
b Exempt foreign organizations— tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	298,172.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	24,891.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax	11	24,891.	Refunded

Part VII-A Statements Regarding Activities

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

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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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Kimberley M. Quintana</u> Telephone no. <u>504-522-1024</u> Located at <u>228 St. Charles Avenue, Suite 1024 New Orleans</u> ZIP + 4 <u>70130</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country			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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 <input type="checkbox"/>	1 b	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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5 b 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?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

If 'Yes' to 6b, file Form 8870

6 b X

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

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
See Statement 8		146,000.	32,241.	0.

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

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

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

0

Part VII 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
St. Denis Villere & Co. 601 Poydras St., Suite 1808 New Orleans, LA 70130	Investment Advisor	323,098.
1024 Company, L.L.C. 228 St. Charles Ave., Suite 1024 New Orleans, LA 70130	Administrative	192,915.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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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	114,844,151.
b	Average of monthly cash balances	1b	1,214,765.
c	Fair market value of all other assets (see instructions)	1c	312,500.
d	Total (add lines 1a, b, and c)	1d	116,371,416.
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	116,371,416.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,745,571.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,625,845.
6	Minimum investment return Enter 5% of line 5	6	5,731,292.

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	5,731,292.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	273,281.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	273,281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,458,011.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,458,011.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,458,011.

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	6,182,172.
b	Program-related investments— total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,182,172.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	6,182,172.

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				5,458,011.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	1,256,594.			
c From 2010	574,111.			
d From 2011				
e From 2012				
f Total of lines 3a through e	1,830,705.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 6,182,172.				
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				5,458,011.
e Remaining amount distributed out of corpus	724,161.			
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,554,866.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,554,866.			
10 Analysis of line 9:				
a Excess from 2009	1,256,594.			
b Excess from 2010	574,111.			
c Excess from 2011				
d Excess from 2012				
e Excess from 2013	724,161.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year see statement 10				\$6,106,708
Total				3 a 6,106,708
b Approved for future payment				
Total				3 b

Enter gross amounts unless otherwise indicated.

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

[illegible]

12/31/13

2013 Federal Book Depreciation Schedule

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No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct	Cur 179 Bonus	Special Dep Allow	Prior 179/ Bonus/ Sp. Dep.	Prior Dec. Bal Dep.	Salvage /Basis Reductn	Dep Basis	Prior Dep.	Method	Life	Rate	Current Dep.
Form 990/990-PF																
Furniture and Fixtures																
1	Furniture - St Chas. ofc	11/01/02		10,366							10,366	10,366	S/L	7		0
	Total Furniture and Fixtures			10,366							10,366	10,366				0
Machinery and Equipment																
2	Printer - St Chas. ofc	9/18/03		1,347							1,347	1,347	S/L	5		0
	Total Machinery and Equipment			1,347							1,347	1,347				0
	Total Depreciation			11,713							11,713	11,713				0
Depr Schedule Only																
Machinery and Equipment																
3	Computer - St Chas	12/14/11		2,959							2,959	641	S/L	5		592
	Total Machinery and Equipment			2,959							2,959	641				592
	Total Depreciation			2,959							2,959	641				592
	Grand Total Depreciation			14,672							14,672	12,354				592

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	\$ 8,400.			\$ 8,400.
Total	<u>\$ 8,400.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 8,400.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative Services	\$ 192,915.	\$ 64,255.		\$ 128,660.
Investment Management	323,098.	323,098.		
Total	<u>\$ 516,013.</u>	<u>\$ 387,353.</u>	<u>\$ 0.</u>	<u>\$ 128,660.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	\$ 273,281.			
Total	<u>\$ 273,281.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges & Misc.	\$ 1,334.	\$ 667.		\$ 667.
Insurance	437.	219.		218.
Retiree Benefit Payments	54,326.			
Telephone	1,571.	686.		685.
Total	<u>\$ 57,668.</u>	<u>\$ 1,572.</u>	<u>\$ 0.</u>	<u>\$ 1,570.</u>

Zemurray Foundation
Schedule of Investments
12/31/2013

STATEMENT 5

	Book Value 12/31/2012	Book Value 12/31/2013	FMV 12/31/2013
Corporate Stocks:			
11,100 Apple Inc	3,298,359	4,269,419	6,227,322
101,250 BE Aerospace Inc	3,774,270	3,056,484	8,811,788
124,000 Carnival Corp	3,876,642	0	0
139,500 Conn's Inc.	815,692	4,100,486	10,977,255
242,500 Constant Contact Inc	5,097,550	0	0
81,000 Edwards Lifesciences Corp	0	5,522,709	5,326,560
42,500 Endurance Specialty Holding	1,664,840	4,136,247	5,902,202
324,800 Epiq Systems, Inc	3,791,064	3,791,064	5,252,016
109,393 Euronet Worldwide, Inc	4,258,302	1,880,442	5,234,455
75,900 Express Scripts Holding Co	0	4,154,161	5,331,216
292,950 Flowers Foods Inc	3,670,750	3,670,750	6,289,637
51,300 Howard Hughes Corp	0	6,022,203	6,161,130
1,752,690 Ion Geophysical Corp	5,046,420	8,780,481	5,783,877
79,300 Ingredion Inc	0	4,982,444	5,428,878
55,300 J M Smucker Co	3,939,767	0	0
250,000 Luminex Corp	5,073,386	5,073,386	4,850,000
209,100 Northern Oil & Gas Inc	4,030,002	0	0
119,500 Oasis Petroleum, Inc.	0	4,291,540	5,612,915
124,953 Pool Corporation	3,557,678	2,822,162	7,264,767
118,650 Resource Bankshares Inc	1,695,000	1,695,000	4,152,750
288,132 SanchezEnergy Corp	0	6,926,672	7,062,115
610,000 Sandridge Energy Inc	3,250,138	0	0
125,900 Sotheby's Holdings Inc CL A	3,979,535	3,979,535	6,697,880
64,900 Varian Med Sys Inc	4,106,776	4,106,776	5,042,081
25,700 VISA Inc	1,830,667	1,830,667	5,722,876
92,400 3-D Systems Corp	1,435,809	441,930	8,586,732
Rounding	-2	-1	0
Total Stock Investments	68,192,645	85,534,557	131,718,452
Corporate Bonds			
600,000 BE Aerospace Inc 04/01/2022 5 25%	840,313	622,133	607,500
2,000,000 General Elec Cap Corp 5/01/2013 4 80%	1,942,820	0	0
1,200 IBM Corporation 5/15/2019 1 875%	2,995,500	1,198,200	1,179,394
3,000,000 Praxair Inc 3/31/2014 4 375%	2,990,520	2,990,520	3,029,247
3,325,000 Whitney National Bank 4/01/2017 5 875%	2,812,150	2,745,775	3,514,525
Total Bond Investments	11,581,303	7,556,628	8,330,666

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Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 10,366.	\$ 10,366.	\$ 0.	\$ 2,500.
Machinery and Equipment	4,306.	2,580.	1,726.	1,500.
Total	\$ 14,672.	\$ 12,946.	\$ 1,726.	\$ 4,000.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accrued Income Receivable	\$ 93,013.	\$ 93,013.
Deposits	7,500.	7,500.
Prepaid Taxes	24,891.	24,891.
Rounding	1.	
Total	\$ 125,405.	\$ 125,404.

Statement 8
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Haydee T. Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir <i>Part-Time</i>	\$ 0.	\$ 0.	\$ 0.
Stephanie Stone Feoli c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir <i>Part-Time</i>	0.	0.	0.
Alison Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	Co-Chair/Dir <i>Part-Time</i>	0.	0.	0.
Thomas B. Lemann 701 Poydras Street, 49th Floor New Orleans, LA 70139	Secretary/Dir. <i>Part-Time</i>	0.	0.	0.
Kimberley M. Quintana 228 St. Charles Ave., #1024 New Orleans, LA 70130	Treas./Asst Sec 40.00		<i>\$ 146,000</i>	<i>32,241.</i>

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Statement 8 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Ludovico Feoli c/o 228 St. Charles Ave #1024 New Orleans, LA 70130	Co-Chair/Dir. <i>Part-Time</i>	\$ 0.	\$ 0.	\$ 0.
Total		\$ <u>146,000.</u>	\$ <u>33,241</u>	\$ <u>0.</u>

STATEMENT 9

Realized Gains and Losses

From 01/01/2013 to 12/31/2013

ZEMURRAY FOUNDATION - Part IV, Line 1a

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
08/30/2006	01/03/2013	2,800.000	3-D SYS CORP	22,483	161,134		138,651
08/31/2006	01/03/2013	20,000.000	3-D SYS CORP	162,896	1,150,958		988,062
06/18/2007	01/03/2013	36,850.000	3-D SYS CORP	322,438	2,120,640		1,798,202
		59,650.000		507,816	3,432,732		2,924,915
06/18/2007	01/11/2013	6,600.000	3-D SYS CORP	57,750	400,894		343,144
06/18/2007	01/14/2013	4,125.000	3-D SYS CORP	36,094	252,645		216,552
02/16/2012	01/14/2013	6,400.000	SMUCKER J M CO	454,698	565,179	110,481	
02/16/2012	01/15/2013	35,400.000	SMUCKER J M CO	2,515,050	3,130,876	615,826	
02/16/2012	01/16/2013	8,300.000	SMUCKER J M CO	589,687	733,946	144,260	
02/17/2012	01/16/2013	5,200.000	SMUCKER J M CO	380,332	459,822	79,490	
		13,500.000		970,019	1,193,768	223,749	
06/18/2007	03/01/2013	0.500	3-D SYS CORP	3	20		17
05/11/2011	04/16/2013	140,000.000	NORTHERN OIL & GAS INC	2,886,160	1,812,990		-1,073,170
04/14/2009	05/01/2013	2,000,000.000	GEN ELEC CAP CRP GE 05/01/2013 4.80%	1,942,820	2,000,000		57,180
05/11/2011	05/03/2013	3,200.000	NORTHERN OIL & GAS INC	65,969	41,745		-24,225
05/24/2011	05/03/2013	8,900.000	NORTHERN OIL & GAS INC	177,827	116,103		-61,725
07/31/2012	05/03/2013	53,171.000	NORTHERN OIL & GAS INC	839,276	693,629	-145,647	
08/01/2012	05/03/2013	3,829.000	NORTHERN OIL & GAS INC	60,769	49,950	-10,819	
		69,100.000		1,143,842	901,426	-156,467	-85,949

Statement 9

Realized Gains and Losses

From 01/01/2013 to 12/31/2013

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
06/09/2010	05/14/2013	25,998.000	POOL CORPORATION	600,431	1,376,907		776,476
06/18/2007	05/20/2013	24,637.000	3-D SYS CORP	143,716	1,192,722		1,049,006
11/19/2010	05/30/2013	200,000.000	SANDRIDGE ENERGY INC	1,057,708	1,034,197		-23,511
11/19/2010	05/30/2013	235,625.000	SANDRIDGE ENERGY INC	1,246,113	1,235,618		-10,495
11/19/2010	05/31/2013	87,200.000	SANDRIDGE ENERGY INC	461,161	459,119		-2,042
04/15/2010	06/10/2013	22,400.000	BE AEROSPACE INC	659,477	1,447,921		788,445
04/19/2010	06/10/2013	2,050.000	BE AEROSPACE INC	58,310	132,511		74,201
		24,450.000		717,786	1,580,432		862,646
06/09/2010	06/10/2013	5,849.000	POOL CORPORATION	135,084	311,495		176,411
11/19/2010	06/12/2013	77,175.000	SANDRIDGE ENERGY INC	408,143	358,905		-49,238
12/02/2011	06/12/2013	10,000.000	SANDRIDGE ENERGY INC	77,013	46,505		-30,508
		87,175.000		485,156	405,410		-79,746
05/08/2012	06/19/2013	1,000,000.000	IBM CORPORATION 05/15/2019 1.875%	998,500	1,003,375		4,875
06/13/2011	06/27/2013	40,000.000	CONSTANT CONTACT INC	923,689	640,720		-282,969
06/13/2011	06/28/2013	18,000.000	CONSTANT CONTACT INC	415,660	289,906		-125,754
06/14/2011	06/28/2013	45,300.000	CONSTANT CONTACT INC	1,057,612	729,597		-328,016
06/15/2011	06/28/2013	45,300.000	CONSTANT CONTACT INC	1,067,061	729,597		-337,464
		108,600.000		2,540,333	1,749,100		-791,234

Statement 9

Realized Gains and Losses From 01/01/2013 to 12/31/2013

ZEMURRAY FOUNDATION

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Net Proceeds</u>	<u>Short Term Gain/Loss</u>	<u>Total Long Gains</u>
04/10/2012	07/10/2013	425,000.000	BE AEROSPACE INC 04/01/2022 5.25%	426,080	426,105		26
07/25/2008	07/17/2013	5,000.000	EURONET WORLDWIDE INC	89,025	167,700		78,675
07/28/2008	07/17/2013	22,100.000	EURONET WORLDWIDE INC	388,472	741,236		352,764
		27,100.000		477,497	908,937		431,440
05/08/2012	07/18/2013	100,000.000	IBM CORPORATION 05/15/2019 1.875%	99,850	99,450		-400
05/08/2012	07/19/2013	500,000.000	IBM CORPORATION 05/15/2019 1.875%	499,250	497,875		-1,375
01/20/2012	07/23/2013	117,800.000	CARNIVAL CORP	3,687,177	4,323,031		635,855
01/27/2012	07/23/2013	6,200.000	CARNIVAL CORP	189,465	227,528		38,063
		124,000.000		3,876,642	4,550,559		673,918
06/15/2011	07/25/2013	13,000.000	CONSTANT CONTACT INC	306,221	225,751		-80,470
09/28/2011	07/25/2013	4,100.000	CONSTANT CONTACT INC	70,217	71,198		981
		17,100.000		376,437	296,949		-79,488
09/28/2011	07/26/2013	15,900.000	CONSTANT CONTACT INC	272,304	303,426		31,122
09/29/2011	07/26/2013	14,000.000	CONSTANT CONTACT INC	248,771	267,168		18,396
09/20/2012	07/26/2013	7,500.000	CONSTANT CONTACT INC	147,606	143,125	-4,480	
		37,400.000		668,681	713,719	-4,480	49,518
07/28/2008	07/26/2013	9,800.000	EURONET WORLDWIDE INC	172,263	359,114		186,850
07/29/2008	07/26/2013	25,000.000	EURONET WORLDWIDE INC	452,185	916,106		463,921
07/30/2008	07/26/2013	5,000.000	EURONET WORLDWIDE INC	84,980	183,221		98,241

STATEMENT 9

Realized Gains and Losses

From 01/01/2013 to 12/31/2013

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
07/31/2008	07/26/2013	22,200.000 62,000.000	EURONET WORLDWIDE INC	359,061 1,068,489	813,503 2,271,944		454,442 1,203,455
09/20/2012	08/01/2013	800.000	CONSTANT CONTACT INC	15,745	15,292	-452	
05/08/2012	08/02/2013	50,000.000	IBM CORPORATION 05/15/2019 1.875%	49,925	49,440		-485
12/12/2012	08/13/2013	12,600.000	CONN'S INC	352,061	851,151	499,089	
09/20/2012	09/09/2013	6,700.000	CONSTANT CONTACT INC	131,861	134,287	2,426	
12/27/2012	09/09/2013	21,600.000	CONSTANT CONTACT INC	299,169	432,925	133,756	
12/28/2012	09/09/2013	10,300.000 38,600.000	CONSTANT CONTACT INC	141,634 572,664	206,441 773,652	64,807 200,988	
05/08/2012	09/17/2013	50,000.000	IBM CORPORATION 05/15/2019 1.875%	49,925	48,775		-1,150
12/20/2004	10/18/2013	47,310.000	ION GEOPHYSICAL CORP	387,426	233,105		-154,321
06/18/2007	11/12/2013	29,300.000	3-D SYS CORP	170,917	2,264,899		2,093,982
05/08/2012	12/09/2013	100,000.000	IBM CORPORATION 05/15/2019 1.875%	99,850	98,290		-1,560
05/19/2008	12/09/2013	75,000.000	WHITNEY NATIONAL BANK S 04/01/2017 5.875%	66,375	79,988		13,613
07/31/2008	12/19/2013	8,807.000	EURONET WORLDWIDE INC	142,444	432,263		289,820
07/31/2008	12/20/2013	33,993.000	EURONET WORLDWIDE INC	549,799	1,666,172		1,116,373

STATEMENT 9
Realized Gains and Losses
 From 01/01/2013 to 12/31/2013

ZEMURRAY FOUNDATION

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Net Proceeds</u>	<u>Short Term Gain/Loss</u>	<u>Total Long Gains</u>
08/04/2008	12/20/2013	8,707.000	EURONET WORLDWIDE INC	139,632	426,775		287,143
		42,700.000		689,431	2,092,947		1,403,516
06/18/2007	12/23/2013	13,300.000	3-D SYS CORP	77,583	1,187,019		1,109,436
			Short Term Gain/Loss	5,927,888	7,416,622	1,488,734	
			Total Long Gains	24,063,314	35,155,362		11,092,048
			Total (Sales)	29,991,202	42,571,984	1,488,734	11,092,048
			Total Gains			1,488,734	11,092,048

✓
 Total Part IV, line 1aC 12,580,782