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Return of Private Foundation

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

OMB No 1545-0052

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.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation

Ajax Foundation

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

Room/suite

800 5th Avenue #101-179

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

Seattle, WA 98104

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 foundation

I Fair market value of all assets at **J** Accounting method: Cash Accrual
 end of year (from Part II, col. (c),
 line 16) ► \$ **5,855,065** (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)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	233,912	233,912		
5a	Gross rents	0	0		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2) . . .		0		
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)	0			
11	Other income (attach schedule)	0	0		
12	Total. Add lines 1 through 11	233,912	233,912		
13	Compensation of officers, directors, trustees, etc.	0	0		0
14	Other employee salaries and wages	0	0		0
15	Pension plans, employee benefits	32,173	32,173		32,173
16a	Legal fees (attach schedule)	0	0		0
b	Accounting fees (attach schedule)	0	0		0
c	Other professional fees (attach schedule)	0	0		0
17	Interest	0	0		0
18	Taxes (attach schedule) (see instructions)	42,059	42,059		42,059
19	Depreciation (attach schedule) and depletion . . .	0	0		
20	Occupancy	0	0		0
21	Travel, conferences, and meetings	1,093	1,093		1,093
22	Printing and publications	0	0		0
23	Other expenses (attach schedule)	35,579	35,579		35,579
24	Total operating and administrative expenses.				
	Add lines 13 through 23	78,903	78,903		78,903
25	Contributions, gifts, grants paid	121,750			121,750
26	Total expenses and disbursements. Add lines 24 and 25	200,653	78,903		200,653
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	33,259			
b	Net investment income (if negative, enter -0-) . . .		155,009		
c	Adjusted net income (if negative, enter -0-) . . .				

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Operating and Administrative Expenses

13	Compensation of officers, directors, trustees, etc.	0	0		0
14	Other employee salaries and wages	0	0		0
15	Pension plans, employee benefits	32,173	32,173		32,173
16a	Legal fees (attach schedule)	0	0		0
b	Accounting fees (attach schedule)	0	0		0
c	Other professional fees (attach schedule)	0	0		0
17	Interest	0	0		0
18	Taxes (attach schedule) (see instructions)	42,059	42,059		42,059
19	Depreciation (attach schedule) and depletion . . .	0	0		
20	Occupancy	0	0		0
21	Travel, conferences, and meetings	1,093	1,093		1,093
22	Printing and publications	0	0		0
23	Other expenses (attach schedule)	35,579	35,579		35,579
24	Total operating and administrative expenses.				
	Add lines 13 through 23	78,903	78,903		78,903
25	Contributions, gifts, grants paid	121,750			121,750
26	Total expenses and disbursements. Add lines 24 and 25	200,653	78,903		200,653
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	33,259			
b	Net investment income (if negative, enter -0-) . . .		155,009		
c	Adjusted net income (if negative, enter -0-) . . .				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	334,519	140,862	140,862
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	5	Grants receivable	0	0	0
	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 ►	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	4,009,754	4,203,946	5,714,203
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment, basis ►			
		Less: accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,344,273	4,344,808	5,855,065
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,344,273	4,344,808	
	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)	4,344,273	4,344,808	
	31	Total liabilities and net assets/fund balances (see instructions)	4,344,273	4,344,808	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,344,273
2	Enter amount from Part I, line 27a	2	0
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4,344,273
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,344,273

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 None				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
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	
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 (col. (b) divided by col. (c))
2012	200,653	5,442,843	.037
2011	210,547	5,230,988	.040
2010	417,259	4,043,752	.103
2009	136,742	3,361,472	.041
2008	283,422	4,118,317	.069

2 Total of line 1, column (d)	2	.29
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	.058
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,442,843
5 Multiply line 4 by line 3	5	315,685
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,550
7 Add lines 5 and 6	7	317,235
8 Enter qualifying distributions from Part XII, line 4 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.	8	200,653

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)	1	3,100
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		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	0
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	42,059
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	38,959
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ►		
	Refunded ►	11	38,959

Part VII-A Statements Regarding Activities

	Yes	No
1a	✓	
1b	✓	
1c	✓	
2	✓	
3	✓	
4a	✓	
4b	✓	
5	✓	
6	✓	
7	✓	
8a	The State of Washington	
8b	✓	
9	✓	
10	✓	

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.

If "Yes," attach a detailed description of the activities.

If "Yes," attach a conformed copy of the changes.

If "Yes," attach the statement required by General Instruction T.

If "Yes," complete Part II, col. (c), and Part XV

If "Yes," attach explanation

If "Yes," attach a schedule listing their names and addresses

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	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14	The books are in care of ► Alan Bressler, Trustee Located at ► 220 Yellowstone Avenue, Billings, MT	Telephone no. ► 406-252-8816 ZIP+4 ► 59101-1816	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ► 15		► <input type="checkbox"/>
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes ✓

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		
1b	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"/>		
1c	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? . . .		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20 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.) . . . c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
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		
3b	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.) . . .		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
4b	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?		✓

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)?
Organizations relying on a current notice regarding disaster assistance check here ►

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes 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.

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

5b

6b

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
Alan Bressler 220 Yellowstone Avenue, Billings, MT 59101	Trustee, 0.5 HR	0		
Richard Bressler 99 Union Street #1401, Seattle, WA 98101	Manager, 0.5 HR	0		
Cheryl Bressler P.O. Box 707, Saratoga, WY 82331	Trustee, 0.5 HR	0		

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

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

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

Part VIII . Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 .Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,402,487
b	Average of monthly cash balances	1b	113,302
c	Fair market value of all other assets (see instructions)	1c	9,940
d	Total (add lines 1a, b, and c)	1d	5,525,729
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,525,729
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	82,886
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,442,843
6	Minimum investment return. Enter 5% of line 5	6	272,142

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	272,142
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,100
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,100
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,042
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	269,042
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	269,042

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	200,653
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	200,653
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	200,653

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				269,042
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	82,655			
b From 2009	0			
c From 2010	220,706			
d From 2011	88,659			
e From 2012	0			
f Total of lines 3a through e	392,020			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 200,653				
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				200,653
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	68,389			68,389
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	323,631			
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)	82,655			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	240,976			
10 Analysis of line 9:				
a Excess from 2009	0			
b Excess from 2010	220,706			
c Excess from 2011	88,659			
d Excess from 2012	0			
e Excess from 2013	0			

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

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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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			
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 $\frac{2}{3}$ 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)(ii)			
	(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).)

Richard Bressler

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

None

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

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

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed;
- b** The form in which applications should be submitted and information and materials they should include;
- c** Any submission deadlines;
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors;

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See attached Schedule				
Total				► 3a
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions.)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1	Program service revenue:				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)				
13	Total. Add line 12, columns (b), (d), and (e)				13

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

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

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)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

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

Sign Here	 Signature of officer or trustee	8-11-2014	Title Trustee	May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no.		

Ajax Foundation 91-1503626
 Tax Year 2013
 Form 990-PF Part I

Schedule #1
 Monthly Income Statement 2013

January 2013

Interest/Cash Received	Fidelity	1/31/2013	\$2.64	Foreign Tax Paid		
Dividends						
Alma		1/10/2013	\$1,760.00			
Philip Morris		1/11/2013	\$3,400.00			
Kraft Foods		1/14/2013	\$461.00			
Mondelez Int'l		1/14/2013	\$359.84			
Ashley Hill		1/15/2013	\$815.29	\$122.29	15.00%	
Pembina		1/15/2013	\$3,422.57	\$513.39	15.00%	
Pengrowth		1/15/2013	\$811.28	\$121.69	15.00%	
Pesa West		1/15/2013	\$2,190.45	\$328.57	15.00%	
Westshore		1/15/2013	\$5,521.53	\$828.23	15.00%	
Labrador Iron Ore I		1/25/2013	\$3,715.45	\$557.32	15.00%	
Atlantic Power		1/31/2013	\$994.44	\$149.17	15.00%	
				\$23,451.85	Total Jan Dividend	\$2,620.66 January Total Taxes Paid
January Totals						
Interest			\$2.64	\$2.64	Interest	
Dividends			\$23,451.85	\$23,451.85	Dividends	
Return of Capital			\$0.00	\$0.00	Return of Capital	
Gross Income			\$23,454.49	\$23,454.49	YTD Gross Income	
Income less RofC			\$23,454.49	\$23,454.49	YTD Income less RofC	
Taxes			\$2,620.66	\$2,620.66	YTD Taxes	
Income less Taxes			\$20,833.83	\$20,833.83	YTD Income less taxes	
Capital Gains/Losses			\$0.00	\$0.00	Capital Gains/Losses	

February 2013

Bought	Petrobakken	2/6/2013	30,000 shares at \$9.05	\$271,507.95	Foreign Tax Paid		
Distribution of Shares							
Kinder Morgan Mar	Kinder Morgan Mar	2/14/2013	\$8,357.77	107 Shares Distribute	78.11	share price	
		2/15/2013	\$36.45	In Lieu of Fractional Shares			
\$8,394.22 Total Cash Value of Distributed Shares							
Interest/Cash Received	Fidelity	2/28/2013	\$1.05	Interest			
Return of Capital	Enterprise Products	2/7/2013	\$3,960.00				
	Large Resource Par	2/14/2013	\$5,440.00				
			\$9,400.00				
February Totals							
Cash Value of Distributed Shares			\$8,394.22	\$8,394.22	Cash Value of Distributed Shares		
Interest			\$1.05	\$3.69	Interest		
Dividends			\$16,113.41	\$39,565.26	Dividends		
Return of Capital			\$9,400.00	\$9,400.00	Return of Capital		
Gross Income			\$33,905.68	\$57,563.17	YTD Gross Income		
Income less RofC			\$24,509.68	\$47,963.17	YTD Income less RofC		
Taxes			\$4,028.35	\$6,649.01	YTD Taxes		
Income less Taxes			\$20,480.33	\$41,314.16	YTD Income less taxes		
Capital Gains/Losses			\$0.00	\$0.00	YTD Capital Gains/Losses		

March 2013

Interest	Fidelity	3/28/2013	\$0.25	Foreign Tax Paid		
Dividends						
Plum Creek Timber		3/1/2013	\$2,100.00			
Ashley Hill		3/14/2013	\$786.47	196.62	25.00%	
Pembina		3/15/2013	\$3,303.97	\$825.99	25.00%	
Pengrowth		3/15/2013	\$783.39	\$195.45	25.00%	
Petrobakken		3/18/2013	\$2,350.18	\$587.54	25.00%	
Atlantic Power		3/28/2013	\$979.88	\$244.97	25.00%	
				\$10,303.89	Total Mar Dividend	\$2,050.97 March Total Taxes
March Totals						
					March YTD	

Cash Value of Distributed Shares	\$0.00	\$8,394.22	Cash Value of Distributed Shares
Interest	\$0.25	\$3.94	Interest
Dividends	\$10,303.99	\$49,869.15	Dividends
Return of Capital	\$0.00	\$9,400.00	Return of Capital
Gross Income	\$10,304.14	\$67,667.31	YTD Gross Income
Income less RofC	\$10,304.14	\$59,267.31	YTD Income less RofC
Taxes	\$2,050.97	\$8,699.98	YTD Taxes
Income less Taxes	\$8,259.17	\$49,567.33	YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00	YTD Capital Gains/Losses

April 2013

Interest/Cash Received	Fidelity Interest	4/30/2013	\$0.36	Foreign Tax Paid	Percentage Tax
Dividends					
Altria	4/10/2013	\$1,760.00			
Ashton Hill	4/12/2013	\$792.93	\$198.23	25.00%	
Diageo	4/12/2013	\$2,761.70			
Kraft Foods	4/12/2013	\$461.00			
Philip Morris	4/12/2013	\$3,400.00			
Petrobakkens	4/15/2013	\$2,347.65	\$586.91	25.00%	
Montelex Ind	4/15/2013	\$359.84			
Pembina	4/15/2013	\$3,301.38	\$825.34	25.00%	
Pengrowth	4/15/2013	\$782.55	\$195.64	25.00%	
Poco West	4/15/2013	\$2,112.88	\$528.22	25.00%	
Westshore	4/15/2013	\$6,403.01	\$1,600.75	25.00%	
Labrador Iron	4/25/2013	\$3,669.63	\$917.41	25.00%	
Atlantic Power	4/30/2013	\$343.61	\$85.90	25.00%	
			\$28,496.18	April Total Dividends	\$4,938.40
April Totals					
Cash Value of Distributed Shares					
Interest	\$0.00		\$8,394.22		
Dividends	\$0.16		\$4.30	Interest	
Return of Capital	\$28,496.18		\$78,365.33	Dividends	
	\$0.00		\$9,400.00	Return of Capital	
Gross Income	\$28,496.54		\$96,163.85	YTD Gross Income	
Income less RofC	\$28,496.54		\$86,763.85	YTD Income less RofC	
Taxes	\$4,938.40		\$13,638.38	YTD Taxes	
Income less Taxes	\$23,558.14		\$73,125.47	YTD Income less taxes	
Capital Gains/Losses			\$0.00	YTD Capital Gains/Losses	

May 2013

Interest	Fidelity	5/31/2013	\$0.55		
Distribution of Shares					
Kroger Morgan Mai	Kroger Morgan Mai	5/15/2013	\$7,967.22	102 Shares Distributed	\$78.11
		5/16/2013	\$70.87	In Lieu of Fractional Shares	
Total Value of Distribute					
			\$8,038.09		
Return of Capital					
Enterprise Products	Enterprise Products	5/7/2013	\$4,020.00		
Targa Resource	Targa Resource	5/15/2013	\$5,580.00		
			\$9,600.00		
Foreign Tax Paid					
Dividends					
Ashton Hill	5/14/2013	\$790.25	\$197.56	25.00%	
Petrobakkens	5/15/2013	\$2,353.40	\$588.35	25.00%	
Pembina	5/15/2013	\$3,309.47	\$827.37	25.00%	
Pengrowth	5/15/2013	\$784.47	\$196.12	25.00%	
Atlantic Power	5/17/2013	\$343.61	\$85.90	25.00%	
Atlantic Power	5/17/2013	-\$340.66	dividend adjustment		
Atlantic Power	5/31/2013	\$334.17	\$83.54		
Plum Creek	5/31/2013	\$2,200.00			
Atlantic Power	5/31/2013	\$334.17	\$83.54	25.00%	
Canadian Oil Sands	5/31/2013	\$10,122.43	\$2,530.61	25.00%	
			\$20,231.31		
				\$4,592.99	
May Totals					
Cash Value of Distributed Shares					
Interest	\$0.00		\$16,432.31		
Dividends	\$0.55		\$4.85	YTD Interest	
Return of Capital	\$20,231.31		\$98,596.64	YTD Dividends	
	\$9,600.00		\$19,000.00	YTD Return of Capital	
Gross Income					
Gross Income	\$37,469.95		\$134,033.80	YTD Gross Income	
Income less RofC	\$28,269.95		\$115,033.80	YTD Income less RofC	
Taxes					
Taxes	\$4,592.99		\$18,231.37	YTD Taxes	
Income less Taxes					
Income less Taxes	\$23,676.96		\$76,802.43	YTD Income less taxes	
Capital Gains/Losses					
Capital Gains/Losses	\$0.00		\$0.00	YTD Capital Gains/Losses	

June 2013

Interest	Fidelity	5/31/2013	\$0.00
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Foreign Tax Paid					
Dividends					
Ashton Hill	6/14/2013	\$790.00	\$197.50	25.00%	
Pembina	6/14/2013	\$3,313.70	\$828.42	25.00%	
Lightstream	6/14/2013	\$2,356.64	\$589.16		
Pengrowth	6/17/2013	\$785.55	\$196.39	25.00%	
Atlantic Power	6/28/2013	\$328.47	\$82.12		
		\$7,574.36	June Total Dividends	\$1,893.59	June Total Taxes
June Totals					
Cash Value of Distributed Shares		\$0.00	\$16,432.31 YTD Cash Value of Distributed Shares		
Interest		\$0.00	\$4.85 YTD Interest		
Dividends		\$7,574.36	\$106,171.00 YTD Dividends		
Return of Capital		\$0.00	\$19,000.00 YTD Return of Capital		
			\$0.00 YTD Capital Gain		
Gross Income		\$7,574.36	\$141,608.16 YTD Gross Income		
Income less RoC			\$122,608.16 YTD Income less RoC		
Taxes		\$1,893.59	\$20,124.96 YTD Taxes		
Income less Taxes		-\$1,893.59	\$102,483.20 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

July 2013

Interest/Cash Received	Fidelity	7/31/2013	\$0.68	Foreign Tax Paid	
Dividends					
Altria	7/10/2013	\$1,760.00			
Philip Morris	7/12/2013	\$3,400.00			
Kraft Foods	7/12/2013	\$461.00			
Mondelēz	7/15/2013	\$359.84			
Penn West	7/15/2013	\$2,070.35	517.59	25%	
Pengrowth	7/15/2013	\$766.80	191.7	25%	
Pembina	7/15/2013	\$3,234.93	808.73	25%	
Lightstream Resou	7/15/2013	\$2,300.39	575.1	25%	
Westshore	7/16/2013	\$6,299.68	1574.92	25%	
Ashton Hill	7/16/2013	\$775.15	193.79	25%	
Labrador Iron	7/25/2013	\$1,659.36	499.84	25%	
Atlantic Power	7/31/2013	\$335.75	83.94	25%	
			\$25,403.25	\$4,855.61	
July Totals					
Cash Value of Distributed Shares		\$0.00	\$16,432.31 YTD Cash Value of Distributed Shares		
Interest		\$0.68	\$5.53 YTD Interest		
Dividends		\$25,403.25	\$131,574.25 YTD Dividends		
Return of Capital		\$0.00	\$19,000.00 YTD Return of Capital		
			\$0.00 YTD Capital Gain		
Gross Income		\$25,403.93	\$167,012.09 YTD Gross Income		
Income less RoC		\$25,403.93	\$140,012.09 YTD Income less RoC		
Taxes		\$4,855.61	\$24,980.57 YTD Taxes		
Income less Taxes		\$20,548.32	<b">\$123,031.52 YTD Income less taxes</b">		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

August 2013

Distribution of Shares	Kinder Morgan Mar	8/14/2013	110 Shares Distributed
		8/15/2013	573.29 In lieu of fractional shares
Total			
Interest	Fidelity	8/30/2013	\$0.78

Return of Capital	Targa Resources	8/14/2013	\$5,720.00
	Enterprise Products	8/7/2013	\$4,080.00
\$9,800.00 Total RC			

Dividends	Foreign Tax Paid			
Pengrowth	8/15/2013	\$772.35	193.09	25.00%
Pembina	8/15/2013	\$3,258.35	814.59	25.00%
Lightstream Res	8/15/2013	\$2,317.05	579.26	25.00%
Ashton Hill	8/16/2013	\$777.55	\$194.39	25.00%
Plum Creek	8/30/2013	\$2,200.00		
Canadian Oil Sands	8/30/2013	\$9,340.35	\$2,485.09	25.00%
Atlantic Power	8/30/2013	328.16	\$82.04	25.00%

		\$19,593.81	\$4,348.46	Aug Total Taxes
August Totals				
Cash Value of Distributed Shares		\$0.00	\$16,432.31	YTD Cash Value of Distributed Shares
Interest		\$0.78	\$6.31	YTD Interest
Dividends		\$19,593.81	\$151,168.66	YTD Dividends
Return of Capital		\$9,806.00	\$28,800.00	YTD Return of Capital
			\$0.00	YTD Capital Gain
Gross Income		\$29,394.59	\$196,406.68	YTD Gross Income
Income less RoC		\$19,594.59	\$167,606.68	YTD Income less RoC
Taxes		\$4,348.46	\$29,329.03	YTD Taxes
Income less Taxes		\$15,246.13	\$138,277.65	YTD Income less taxes
Capital Gains/Losses		\$0.00	\$0.00	YTD Capital Gains/Losses

September 2013

Interest/Cash Received	Fidelity	9/30/2013	\$0.83	
September Totals				
Dividends				
Pembina		9/13/2013	\$3,381.97	\$45.49
Pengrowth		9/16/2013	\$774.97	193.74
Lightstream Res		9/16/2013	\$2,324.90	581.23
Ashton Hill		9/16/2013	\$779.72	\$194.68 25.00%
Atlantic Power		9/30/2013	\$336.08	\$84.02 25.00%
				#DIV/0!
				#DIV/0!
			\$7,596.64	\$1,899.16
				September Total Taxes
September YTD				
Cash Value of Distributed Shares		\$0.00	\$16,432.31	YTD Cash Value of Distributed Shares
Interest		\$0.83	\$7.14	YTD Interest
Dividends		\$7,596.64	\$158,764.70	YTD Dividends
Return of Capital		\$0.00	\$28,800.00	YTD Return of Capital
			\$0.00	YTD Capital Gain
Gross Income		\$7,597.47	\$204,004.15	YTD Gross Income
Income less RoC		\$7,597.47	\$175,204.15	YTD Income less RoC
Taxes		\$1,899.16	\$31,228.19	YTD Taxes
Income less Taxes		\$5,698.31	\$143,975.96	YTD Income less taxes
Capital Gains/Losses		\$0.00	\$0.00	YTD Capital Gains/Losses

October 2013

IRS Return of Taxes Paid 2012		10/1/2013	\$19,785.00	
October Totals				
Interest	Fidelity	10/31/2013	\$1.02	
Dividends				Foreign Tax Paid
Diageo		10/8/2013	\$4,734.41	
Altria		10/10/2013	\$1,920.00	
Philip Morris		10/11/2013	\$3,760.00	
Moondale Int'l		10/15/2013	\$387.52	
Westshore		10/15/2013	\$6,296.76	\$1,574.19 25%
Pengrowth		10/15/2013	\$769.67	\$192.42 25%
Pembina		10/15/2013	\$3,367.33	\$841.83 25%
Lightstream Res		10/15/2013	\$2,309.02	\$577.26 25%
Ashton Hill		10/15/2013	\$774.80	\$193.70 25%
Penn West		10/16/2013	\$1,077.54	\$269.39 25%
Kraft Foods		10/25/2013	\$484.05	
Labrador Iron		10/25/2013	\$3,586.46	\$896.61 25%
Atlantic Power		10/31/2013	\$331.32	\$82.83 25%
Total			\$29,798.88	\$4,628.23
				October Total Taxes
				\$0.00 Tax Rebate Total
				\$0.00 Net Tax October
October YTD				
Cash Value of Distributed Shares		\$0.00	\$16,432.31	YTD Cash Value of Distributed Shares
Interest		\$1.02	\$8.16	YTD Interest
Dividends		\$29,798.88	\$189,563.58	YTD Dividends
Return of Capital		\$0.00	\$28,800.00	YTD Return of Capital
			\$0.00	YTD Capital Gain
Gross Income		\$29,799.90	\$233,004.05	YTD Gross Income
Income less RoC		\$29,799.90	\$205,004.05	YTD Income less RoC
Taxes		\$4,628.23	\$35,856.42	YTD Taxes
Income less Taxes		\$25,171.67	\$169,147.63	YTD Income less taxes
Capital Gains/Losses		\$0.00	\$0.00	YTD Capital Gains/Losses

November 2013

Distribution of Shares		11/14/2013	11/15/2013	Foreign Tax Paid	
Kinder Morgan Inc Kinder Morgan Inc				126 Shares Distributed Share Price on \$23.75 in lieu of Fractional Shares	
Interest	Fidelity	11/29/2013	\$1.14		
Return of Capital	Enterprise Products Larga	11/7/2013 11/14/2013	\$4,140.00 \$5,860.00		
	Total		\$10,000.00		
Dividends	Ashley Hill Pengrowth Pembina Lightstream Res Plum Creek COSWF Atlantic Power	11/14/2013 11/15/2013 11/15/2013 11/15/2013 11/27/2013 11/29/2013 11/29/2013	\$767.61 \$763.94 \$3,342.24 \$2,291.82 \$2,200.00 \$1,995.66 \$327.01	\$191.90 \$190.99 \$335.56 \$572.96 \$2,476.41 \$81.75	25.00% 25.00% 25.00% 25.00% 25.00% 25.00% 25.00%
	Total		\$19,598.28	\$4,349.57	Nov Tax Total
November Totals			November YTD		
Cash Value of Distributed Shares		\$0.00	\$16,432.31 YTD Cash Value of Distributed Shares		
Interest		\$1.14	\$9.30 YTD Interest		
Dividends		\$19,591.28	\$208,161.86 YTD Dividends		
Return of Capital		\$10,000.00	\$38,800.00 YTD Return of Capital		
			\$0.00 YTD Capital Gain		
Gross Income		\$29,599.42	\$263,403.47 YTD Gross Income		
Income less RoC		\$19,599.42	\$224,603.47 YTD Income less RoC		
Taxes		\$4,349.57	\$40,205.99 YTD Taxes		
Income less Taxes		\$15,249.85	\$184,397.48 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

December 2013

Interest	Fidelity	12/31/2013	\$1.21	Foreign Tax Paid	
Dividends	Ashley Hill Ashley Hill Pengrowth Pembina Lightstream Res Ashley Hill Atlantic Power	12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/9/2013 12/16/2013 12/16/2013 12/16/2013 12/16/2013 12/16/2013	\$113.27 rebate from 2012 \$113.27 rebate from 2012 \$166.92 rebate from 2012 \$755.43 \$3,305.00 \$2,266.29 \$758.98 \$326.03	\$198.46 \$826.25 \$566.57 \$189.75 \$81.51	25.00% 25.00% 25.00% 25.00% 25.00%
			\$9,307.51	\$1,852.94	Dec Tax Total
December Totals			December YTD		
Cash Value of Distributed Shares		\$0.00	\$16,432.31 YTD Cash Value of Distributed Shares		
Interest		\$1.21	\$10.51 YTD Interest		
Dividends		\$9,307.51	\$217,469.37 YTD Dividends		
Return of Capital		\$0.00	\$38,800.00 YTD Return of Capital		
			\$0.00 YTD Capital Gain		
Gross Income		\$9,308.72	\$272,712.19 YTD Gross Income		
Income less RoC		\$9,308.72	\$233,912.19 YTD Income less RoC		
Taxes		\$1,852.94	\$42,058.93 YTD Taxes		
Income less Taxes		\$7,455.78	\$191,853.26 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

Interest + Dividends + D shares \$233,912.19

Ajax Foundation
Tax Year 2013
Form 990-PF Part I

91-1503626 **Schedule #2**
Operating and Administrative Expenses
Part I Lines 13-26

Employee Benefits Part 1 Line 15	Ajax Health Plan	Date	Check #	Value	Comments
		1/31/2013	1613	\$21,723.44	Trustee CB medical reimbursement 2013
		12/31/2013	1612	\$1,968.98	Trustee AB medical reimbursement 2013
		12/31/2013	1610	\$4,584.00	Trustee AB employer medical insurance policy with SJB
		6/4/2013	1571	\$3,896.31	Trustee AB medical reimbursement 2013
				Subtotal	\$32,172.73
					\$0.00
				Total Line 15	\$32,172.73
Taxes Part 1 Line 18					
				Foreign Taxes Paid	\$42,059.00
					From Monthly Income Spreadsheet
Travel, Meetings Part 1 Line 21					
		7/3/2013	1573	\$1,092.80	Airfare for Board Meeting
				Total Line 21	\$1,092.80
Office Expenses Other Part 1 Line 23					Comments
		Through out Year			
		12/31/2013	1611	\$2,907.48	Trustee AB office supplies
		11/29/2013	1595	\$570.11	Trustee RMB office computer
		8/5/2013	1579	\$25.00	State of WA trust renewal fee
		7/9/2013	1574	\$76.00	Daily Journal of Commerce Public Notice
				Total Line 23	\$3,578.59
Total Operating Expenses Part 1 Line 24 Add Lines 13-23					
					\$78,903.12
					\$36,844.12 expenses minus taxes
Disbursements Part 1 Line 25					
		Through out Year			
					\$121,750.00
Total expenses & disbursements Add lines 24-25					
					\$200,653.12

Ajax Foundation 91-1503626

Tax Year 2013

Form 990-PF

Schedule #3

Quarterly Distributions

1st Quarter

Date	Check #	Organization	Ajax	Comments
2/12/2013	1564	Seattle Symphony	\$30,000.00	Community Support Seattle WA

1st Quarter	Total To Date	\$0.00	\$30,000.00
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2nd Quarter

Date	Check #	Organization	Ajax	Comments
4/25/2013	1565	Shelter from the Storm	\$1,000.00	Community Support Palm Desert CA
5/18/2013	1566	US Water Rescue Dive Team	\$1,000.00	Community Support Billings MT
5/18/2013	1567	Northfield Mount Hermon School	\$2,500.00	Education
5/18/2013	1568	Occidental College	\$2,500.00	Education
5/18/2013	1569	Rye Country Day School	\$2,500.00	Education
5/18/2013	1570	Friends of Public Radio	\$1,000.00	Community Support Billings MT

2nd Quarter	Total To Date	\$0.00	\$10,500.00
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Year to Date Total		\$0.00	\$40,500.00
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3rd Quarter

Date	Check #	Organization	Ajax	Comments
6/22/2013	1572	The Bloedel Reserve	\$1,000.00	Community Support Bainbridge Island WA
7/12/2013	1575	Columbia River Maritime Museum	\$2,500.00	Astoria Builders Supply Project
7/30/2013	1576	Corbett Medical Foundation	\$5,000.00	Community Support Saratoga WY Hospital
8/3/2013	1577	Bainbridge Island Historical Museum	\$500.00	Community Support
8/3/2013	1578	Billings Symphony and Chorale	\$5,000.00	Community Support Matching Gift General Mills
8/19/2013	1580	Billings Preservation Society	\$1,000.00	Community Support Moss Mansion
8/19/2013	1581	Boys & Girls Clubs of Yellowstone Co	\$1,000.00	Community Support
9/6/2013	1583	A Noise Within	\$1,000.00	Community Support
9/6/2013	1584	Billings Preservation Society	\$2,500.00	Community Support Moss Mansion
9/6/2013	1585	PEO Chapter S	\$5,000.00	Helen Bressler Scholarship MSU-Billings
9/6/2013	1586	PEO Chapter AZ	\$5,000.00	Helen Bressler Scholarship Wayne State College
9/13/2013	1587	National Maritime Historical Society	\$250.00	Cultural Historical
9/21/2013	1588	Wyoming Wetlands Society	\$1,000.00	Community Support
9/21/2013	1589	Cystic Fibrosis Foundation	\$5,000.00	Seattle Stairclimb
9/23/2013	1590	Friends of Public Radio	\$1,000.00	Community Support KEMC Billings MT

3rd Quarter	Total To Date	\$0.00	\$36,750.00
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Year to Date Total		\$0.00	\$77,250.00
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4th Quarter

Date	Check #	Organization	Ajax	Comments
11/4/2013	1591	New Bedford Whaling Museum	\$5,000.00	Community Support
11/21/2013	1592	Salvation Army Seattle WA	\$5,000.00	Community Support
11/21/2013	1593	Salvation Army Billings MT	\$5,000.00	Community Support
12/10/2013	1596	YWCA Billings, MT	\$5,000.00	Community Support
12/10/2013	1597	Young Families Headstart	\$5,000.00	Community Support
12/10/2013	1598	Billings Food Bank	\$5,000.00	Community Support
12/10/2013	1599	Western Heritage Center	\$1,000.00	Community Support
12/10/2013	1600	Boys & Girls Clubs of Yellowstone Co	\$1,000.00	Community Support
12/10/2013	1601	Red Lodge Volunteer Firefighters Assoc	\$1,000.00	Community Support
12/10/2013	1602	US Water Rescue	\$1,000.00	Community Support
12/10/2013	1603	American Whitewater	\$1,000.00	Community Support
12/10/2013	1604	Yellowstone County Museum	\$500.00	Community Support
12/10/2013	1605	Eagle Mount Billings	\$1,000.00	Community Support
12/10/2013	1606	Boys & Girls Clubs of Carbon Co	\$1,000.00	Community Support
12/10/2013	1607	Hostelling International USA	\$1,000.00	Community Support
12/10/2013	1608	Baretooth Cubards Red Lodge Food Bank	\$1,000.00	Community Support
12/12/2013	1609	The Desert Community Fund Eldorado CC Sch	\$5,000.00	Community Support

4th Quarter Total		\$0.00	\$44,500.00
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Grand Total	Ajax Total	General Mills Total
Grand Total To Date	\$0.00	\$121,750.00
		\$5,000

**Ajax Foundation
Tax Year 2013
Form 990-PF**

91 1503626

Schedule #4

Part II

**Balance Sheets-Assets (page 2)
Details at the First of the Year
and the End of Year Investments**

Investments held at First of Year January 1, 2013

Stocks	# shares	Company/Fund	Book Value	FMV 1/1/2013	Gain/Loss	% Change
MO	4,000	Altria	\$78,423 00	\$125,760 00	\$47,337 00	60.36%
ARREF	50,000	Amerigo Resources	\$92,909 50	\$28,623 00	(\$64,286 50)	-69.19%
BVPFF	17,097	Ashton Hill Advantage	\$163,833 44	\$167,653 01	\$3,819 57	2.33%
COSWF	30,000	Canadian Oil Sands Trust	\$807,178 35	\$607,713 00	(\$199,465 35)	-24.71%
CPI	10,400	Atlantic Power	\$138,608 30	\$118,872 00	(\$19,736 30)	-14.24%
DEO	2,500	Diageo PLC	\$190,044 00	\$291,450 00	\$101,406 00	53.36%
EPD	6,000	Enterprise Products Partners	\$215,407 95	\$300,480 00	\$85,072 05	39.49%
GNK	5,000	Genco Shipping	\$104,500 00	\$17,450 00	(\$87,050 00)	-83.30%
KMR	6,013	Kinder Morgan Management	\$255,019 00	\$517,202 84	\$262,183 84	102.81%
KFT	2,768	Kraft Foods	\$28,238 18	\$41,923 34	\$13,685 16	48.46%
LBRYF	5,000	Labrador Iron Ore Royalty	\$281,722 00	\$345,485 50	\$63,763 50	22.63%
MDLZ	2,768	Mondelez	\$52,235 40	\$70,453 90	\$18,218 50	34.88%
PMBIF	25,000	Pembina Pipeline Income	\$408,426 41	\$716,000 00	\$307,573 59	75.31%
PGH	20,000	Pengrowth Energy	\$204,484 00	\$99,400 00	(\$105,084 00)	-51.39%
PWE	8,000	Pennwest Energy	\$217,317 65	\$86,880 00	(\$130,437 65)	-60.02%
PM	4,000	Phillip Morris	\$178,678 18	\$334,560 00	\$155,881 82	87.24%
PCL	5,000	Plum Creek	\$111,488 06	\$221,850 00	\$110,361 94	98.99%
NGLS	8,000	Targa Resources	\$216,807 95	\$299,040 00	\$82,232 05	37.93%
WTSHF	20,000	Westshore Terminals	\$264,432 21	\$553,379 40	\$288,947 19	109.27%
						Sum Gain/Loss Column
		Total Stocks	\$4,009,753 58	\$4,944,175 99	\$934,422 41	23.30% Difference of FMV-Book
Cash		Fidelity Cash	\$324,567 95			
		Stockcross	\$9,950 68			
		Total Cash	\$334,518 63			
		Totals	\$4,344,272.21	\$5,278,664.62	\$934,392.41	21.51%

Investments held as of December 31, 2013

Stocks	# shares	Company/Fund	Book Value	FMV 12/31/2013	Gain/Loss	% Change
MO	4,000	Altria	\$78,423 00	\$153,560 00	\$75,137 00	95.81%
ARREF	50,000	Amerigo Resources	\$92,909 50	\$18,823 50	(\$74,086 00)	-79.74%
BVPFF	17,097	Ashton Hill Advantage	\$163,833 44	\$171,372 12	\$7,538 68	4.61%
COSWF	30,000	Canadian Oil Sands Trust	\$526,989 39	\$564,141 00	\$37,151 61	7.05%
AT	10,400	Atlantic Power Corp	\$158,295 46	\$36,192 00	(\$122,103 46)	-77.14%
DEO	2,500	Diageo PLC	\$190,044 00	\$331,050 00	\$141,006 00	74.20%
EPD	6,000	Enterprise Products Partners	\$215,407 95	\$397,800 00	\$182,392 05	84.67%
GNK	5,000	Genco Shipping	\$104,500 00	\$12,500 00	(\$92,000 00)	-88.04%
KMR	7,063	Kinder Morgan Management	\$255,019 00	\$552,242 34	\$297,223 34	116.55%
KFT	922	Kraft Foods	\$80,455 42	\$49,705 02	(\$30,750 40)	-38.22%
LBRYF	10,000	Labrador Iron Ore Royalty	\$281,722 00	\$323,388 20	\$41,666 20	14.79%
MDLZ	2,768	Mondelez Int	\$52,235 40	\$97,710 40	\$45,475 00	87.06%
PMBIF	25,000	Pembina Pipeline Income	\$408,426 41	\$880,750 00	\$472,323 59	115.64%
PGH	20,000	Pengrowth Energy	\$204,484 00	\$124,000 00	(\$80,484 00)	-39.36%
PWE	8,000	Pennwest Energy	\$217,317 65	\$66,880 00	(\$150,437 65)	-69.23%
PM	4,000	Phillip Morris	\$178,678 18	\$348,520 00	\$170,841 82	95.05%
PCL	5,000	Plum Creek	\$111,488 06	\$218,700 00	\$107,211 94	96.16%
NGLS	8,000	Targa Resources	\$216,807 95	\$418,400 00	\$201,592 05	92.98%
WTSHF	20,000	Westshore Terminals	\$264,432 21	\$651,475 60	\$387,043 39	146.37%
PBKEF	30,000	Lightstream Resources	\$271,507 95	\$166,023 30	(\$105,484 65)	-38.85%
						Bought 2-6-2013 Name changed to Lightstream Resources
		Total Stocks	\$4,072,976 97	\$5,583,233 48	\$1,510,256 51	Sum Gain/Loss Column
						37.08% Difference of FMV-Book
Cash		Fidelity Cash	\$130,969 09			
		Stockcross	\$9,892 68			
		Total Cash	\$140,861 77			
		Totals	\$4,203,946.06	\$5,714,202.57	\$1,510,256.51	35.92%

Ajax Foundation

91 1503626

Schedule #5

Tax Year 2013

Form 990-PF

Part II

**Balance Sheet-Assets
Summary**

	Beginning of Year 1/1/2013	End of Year 12/31/2013	End of Year 12/31/2013
	(a) Book Value	(b) Book Value	(c) Fair Market Value (FMV)
Cash	334,519	140,862	140,862
Stocks	4,009,754	4,203,946	5,714,203
Bonds	0	0	0
 Totals	 4,344,273	 4,344,808	 5,855,065
 Total Liabilities	 \$0.00	 \$0.00	 \$0.00

Ajax Foundation 91 1503626
Tax Year 2013
Form 990-PF

Schedule # 6

Part X

Minimum Investment Return (page 8)
2013 Average Cash Balance
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets
1/1/2013	\$324,567 95		\$5,268,743 94		\$9,950.68
1/31/2013	\$304,677 88		\$5,471,524 36		\$9,948.68
		\$314,622 92	\$5,370,134 15	\$5,055,511 24	\$9,949.68 Stockcross Total
2/1/2013	\$304,677 88		\$5,471,524 36		\$9,950.68
2/29/2012	\$24,692 49		\$5,330,905 73		\$9,948.68
		\$164,685 19	\$5,401,215 05	\$5,236,529 86	\$9,949.68 Stockcross Total
3/1/2013	\$24,692 49		\$5,330,905 73		\$9,950.68
3/31/2013	\$32,945 66		\$5,615,909 77		\$9,948.68
		\$28,819 08	\$5,473,407 75	\$5,444,588 68	\$9,949.68 Stockcross Total
4/1/2013	\$32,945.66		\$5,615,909 77		\$9,948.68
4/30/2013	\$56,501 58		\$5,627,621 79		\$9,946.68
		\$44,723 62	\$5,621,765 78	\$5,577,042 16	\$9,947.68 Stockcross Total
5/1/2013	\$56,501 58		\$5,627,621 79		\$9,948.68
5/31/2013	\$74,645 86		\$5,507,590 34		\$9,946.68
		\$65,573 72	\$5,567,606 07	\$5,502,032 35	\$9,947.68 Stockcross Total
6/1/2013	\$74,645 86		\$5,507,590.34		\$9,948.68
6/30/2013	\$72,930 90		\$5,365,446 25		\$9,946.68
		\$73,788 38	\$5,436,518 30	\$5,362,729 92	\$9,947.68 Stockcross Total
7/1/2013	\$72,930 90		\$5,365,446.25		\$9,946.68
7/31/2013	\$88,810 42		\$5,556,150 21		\$9,944.68
		\$80,870 66	\$5,460,798 23	\$5,379,927 57	\$9,945.68 Stockcross Total
8/1/2013	\$88,810 42		\$5,556,150 21		\$9,946.68
8/31/2013	\$101,404.84		\$5,388,589 01		\$9,944.68
		\$95,107 63	\$5,472,369.61	\$5,377,261 98	\$9,945.68 Stockcross Total
9/1/2013	\$101,404.84		\$5,388,589 01		\$9,946.68
9/30/2013	\$92,353 15		\$5,572,042 52		\$9,944.68
		\$96,879 00	\$5,480,315 77	\$5,383,436 77	\$9,945.68 Stockcross Total
10/1/2013	\$92,353.15		\$5,572,042 52		\$9,944.68
10/31/2013	\$131,309 82		\$5,689,722 98		\$9,892.68
		\$111,831 49	\$5,630,882 75	\$5,519,051 27	\$9,918.68 Stockcross Total
11/1/2013	\$131,309.82		\$5,689,722 98		\$9,944.68
11/30/2013	\$151,583.42		\$5,565,561 43		\$9,892.68
		\$141,446 62	\$5,627,642 21	\$5,486,195 59	\$9,918.68 Stockcross Total
12/1/2013	\$151,583 42		\$5,565,561 43		\$9,944.68
12/31/2013	\$130,969 09		\$5,728,059 17		\$9,892.68
		\$141,276 26	\$5,646,810 30	\$5,505,534 05	\$9,918.68 Stockcross Total
Year Average Cash	\$113,302 05	\$5,515,788 83	\$5,402,486 78	\$9,940 43	

Total Assets \$5,525,729 26
=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

Ajax Foundation 91-1503626
 Tax Year 2013 •
 Form 990-PF

Schedule 7
Synopsis Work Sheet

Part X Minimum Investment Return

1a	Average monthly FMV securities	\$5,402,487
1b	Average monthly cash balance	\$113,302
1c	FMV other assets	\$9,940
1d	Total a+b+c	\$5,525,729
4	Cash held back-1 5% of 1d	\$82,886
5	Net value assets 1d-4	\$5,442,843
6	Minimum Investment Return 5% of 5	\$272,142

Part XI Distributable Amount

1	Minimum Investment Return Part X line 6	\$272,142
	Tax on Investment Income (Part VI line 1c)	\$3,100
2a	3 Subtract tax from MIR	\$269,042
	7 Distributable Amount	\$269,042

Part V Qualification for Reduced Tax (1% in Part VI)

3	Five year avg Distribution Ratio	0.058
4	Net Value Non-charitable-use assets Part X line 5	\$5,442,843
5	Mulph 3*4	\$315,685
6	1% of Part I line 27b	\$1,550
7	Add line 5+6	\$317,235
8	Qualifying Distributions Part XII line 4 or Part I line 26d. Expenses + Distributions	\$200,654

Line 8 is less than Line7 therefore we do not qualify for the reduced tax
 \$116,581 is the difference

Part I Analysis of Revenue and Expenses

3	Dividends and Interest	\$233,912
7	Capital Gains	\$0
12	Total	\$233,912
15	Employee Benefits	\$32,173
18	Taxes	\$42,059
21	Travel, meetings	\$1,093
23	Other	\$3,579
24	Total Operating Expenses	\$78,904 Add lines 13-23
25	Disbursements	\$121,750
26	Total expenses & disbursement	\$200,654 Add lines 24-25
27a	Excess Revenue over Line 26	\$33,258 Subtract Line 26a from Line 12a
27b	Net Investment Income	\$155,008 Subtract Line 26b from Line 12b

Part VI Excise Tax

1b	1% of Part I line 27b	\$1,550
1c	2% of Part I line 27b	\$3,100
6b	Foreign Taxes withheld	\$42,059
10	Overpayment	\$38,959
11	Refund	\$38,959

Ajax Foundation 91-1503626
Tax Year 2013 Form 990-PF Part XV

Schedule #8
Disbursements Alphabetical

American Whitewater
P O Box 1540
Cullowhee, NC 28723
12/10/2013 \$1,000 Community Service

A Noise Within
3352 E Foothill Blvd
Pasadena, CA 91107
9/6/2013 \$1,000 Arts & Culture

Bainbridge Island Historical Museum
215 Erickson Ave NE
Bainbridge Island, WA 98110
8/3/2013 \$500 Community Service

Baretooth Cupboards
P O. Box 665
Red Lodge, MT 59068
12/10/2013 \$1,000 Community Service

Billings Food Bank
211 Fourth Avenue North
P O. Box 1158
Billings, MT 59103-1158
12/10/2013 \$5,000 Community Service

Billings Preservation Society
914 Division Street
Billings, MT 59101
8/19/2013 \$1,000 Community Service
9/6/2013 \$2,500 Community Service

Billings Symphony Orchestra and Chorale
2721 2nd Avenue North, Suite 350
Billings, MT 59101
8/3/2013 \$5,000 Arts & Culture

Blodel Reserve
7571 NE Dolphin Drive
Bainbridge Isle, WA 98110
6/22/2013 \$1,000 Arts & Culture

Boys & Girls Clubs of Carbon County
24 West 9th Street
P.O. Box 11
Red Lodge, MT 59068
12/10/2013 \$1,000 Community Service

Boys & Girls Clubs of Yellowstone County
505 Orchard Lane
Billings, MT 59101
8/19/2013 \$1,000 Community Service
12/10/2013 \$1,000 Community Service

Columbia River Maritime Museum
1792 Marine Drive
Astoria, OR 97103
7/12/2013 \$2,500 Education

Corbett Medical Foundation
PO BOX 343
SARATOGA, WY 82331-0343
7/30/2013 \$5,000 Community Service

Cystic Fibrosis Foundation
6931 Arlington Road, 2nd Floor
Bethesda, MD 20814
9/21/2013 \$5,000 Community Service

The Desert Community Foundation
75-105 Merle Street, Suite 300
Palm Desert, CA 92211
12/12/2013 \$5,000 Education

Eagle Mount Billings
1140 16th Street West #2
Billings, MT 59102
12/10/2013 \$1,000 Community Service

Hostelling International USA
8401 Colesville, Road, Suite 600
Silver Spring, MD 20910
12/10/2013 \$1,000 Community Service

National Maritime Historical Society
5 John Walsh Blvd
P.O Box 68, Peekskill, NY 10566
9/13/2013 \$250 Cultural Historical

New Bedford Whaling Museum 18 Johnny Cake Road New Bedford, MA 02740-6398 11/4/2013 \$5,000 Arts & Culture	Shelter from the Storm 73-555 Alessandro Drive Suite D Palm Desert, CA 92260 4/25/2013 \$1,000 Community Service
Northfield Mount Hermon School One Lamplighter Way Mount Hermon, MA 01354 5/18/2013 \$2,500 Education	US Water Rescue 27 Wicks Lane Billings, MT 59105 5/18/2013 \$1,000 Community Service 12/10/2013 \$1,000 Community Service
Occidental College 1600 Campus Road Los Angeles, CA 90041-3314 5/18/2013 \$2,500 Education	Western Heritage Center 2822 Montana Avenue Billings, MT 59101 12/10/2013 \$1,000 Arts & Culture
PEO Chapter S 2201 North Place Billings, MT 59102 9/6/2013 \$5,000 Education	Wyoming Wetlands Society P O. Box 3216 Jackson, WY 83001 9/21/2013 \$500 Community Service
PEO Sisterhood Chapter AZ 1455 Linden Street Wayne, NE 68787 9/6/2013 \$5,000 Education	Yellowstone County Museum 1950 Terminal Circle Billings, MT 59105 12/10/2013 \$500 Arts & Culture
Rye Country Day School 3 Grandview Avenue Rye, NY 10580 5/18/2013 \$2,500 Education	Yellowstone Public Radio 1500 University Drive Billings, MT 59101-0298 5/18/2013 \$1,000 Community Service 9/23/2013 \$1,000 Community Service
Red Lodge Volunteer Fire Dept 801 North Broadway Red Lodge, MT 59068 12/10/2013 \$1,000 Community Service	The YWCA of Billings 909 Wyoming Avenue Billings, MT 59101 12/10/2013 \$5,000 Community Service
Salvation Army P.O. Box 34829 Seattle, WA 98124-1829 11/21/2013 \$5,000 Community Service	Young Families Head Start 2409 2 nd Avenue North Billings, MT 59101 12/10/2013 \$5,000 Community Service
Salvation Army 2100 - 6th Avenue N Billings, MT 59101 11/21/2013 \$5,000 Community Service	
Seattle Symphony 200 University Street Seattle, WA 98101 2/12/2013 \$30,000 Arts & Culture	

STATE OF WASHINGTON -- KING COUNTY

--ss.

313466
AJAX FOUNDATION

No.

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

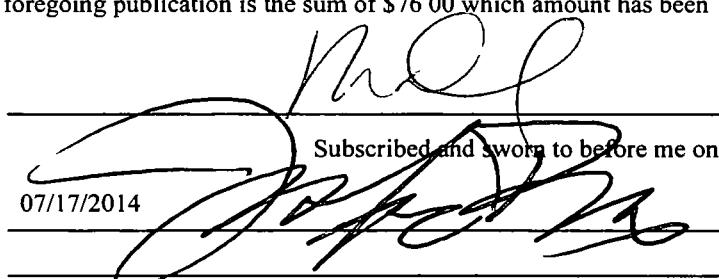
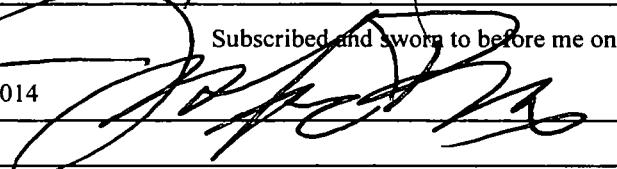
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was published on

07/17/14

The amount of the fee charged for the foregoing publication is the sum of \$76 00 which amount has been paid in full.




Subscribed and sworn to before me on
07/17/2014

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

**NOTICE OF
ANNUAL REPORT**

The annual return of Ajax Foundation for 2013 is available for inspection during regular business hours by any citizen who requests within 180 days of August 15, 2014. The foundation address is 800 5th Avenue, #101-179, Seattle, WA 98104. The principal manager is Alan Bressler, Trustee, at 406-252-8816.

Date of publication in
the Seattle Daily Journal of
Commerce, July 17, 2014.
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