Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
PENNEY FAMILY FUND CO COMMON COUNSEL

A Employer identification number
94-3314431

Number and street (or P O box number if mail is not delivered to street address)
405 14TH STREET NO 809

Room/suite

B Telephone number (see instructions)
(510) 834-2995

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), 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, col. (c), line 16)* ▶$ 7,360,964

J Accounting method ☐ Cash ☐ Accrual ☑ Other (specify) except Unrealized
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	6	6		
	4	Dividends and interest from securities	154,089	154,089		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	465,728			
	b	Gross sales price for all assets on line 6a 4,097,960				
	7	Capital gain net income (from Part IV, line 2)		467,569		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-601	157		
	12	**Total.** Add lines 1 through 11	619,222	621,821		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,127	2,563		2,563
	c	Other professional fees (attach schedule)	109,257	49,257		60,000
	17	Interest	271	271		0
	18	Taxes (attach schedule) (see instructions)	2,088	2,088		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	5,342	0		5,342
	22	Printing and publications	1,194	0		1,194
	23	Other expenses (attach schedule)	26,562	21,282		5,280
	24	**Total operating and administrative expenses.** Add lines 13 through 23	149,841	75,461		74,379
	25	Contributions, gifts, grants paid	305,000			305,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	454,841	75,461		379,379
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	164,381			
	b	**Net investment income** (if negative, enter -0-)		546,360		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	308,812	247,238	247,238
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	296,175	91,534	91,534
b	Investments—corporate stock (attach schedule)	3,418,192	5,410,372	5,410,372
c	Investments—corporate bonds (attach schedule)	2,213,032	1,064,189	1,064,189
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	611,023	547,631	547,631
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,847,234	7,360,964	7,360,964
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	6,847,234	7,360,964	
30	**Total net assets or fund balances** (see page 17 of the instructions)	6,847,234	7,360,964	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,847,234	7,360,964	

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	6,847,234
2	Enter amount from Part I, line 27a	2	164,381
3	Other increases not included in line 2 (itemize) ▶	3	402,895
4	Add lines 1, 2, and 3	4	7,414,510
5	Decreases not included in line 2 (itemize) ▶	5	53,546
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,360,964

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)
1 a	NORTH SKY CLEANTECH VENTURES, L P	P		
b	PUBLICLY TRADED SECURITIES (LONG)			
c	PUBLICLY TRADED SECURITIES (SHORT)			
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				12,049
b	3,876,492		3,445,590	430,902
c	221,468		196,850	24,618
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				12,049
b				430,902
c				24,618
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	467,569
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 page 18 of 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	378,508	6,764,162	0 055958
2011	378,106	7,181,460	0 052650
2010	572,672	7,269,214	0 078780
2009	370,912	6,937,563	0 053464
2008	538,481	7,691,194	0 070013

2	**Total** of line 1, column (d).	2	0 310865
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 062173
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	6,969,599
5	Multiply line 4 by line 3.	5	433,321
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,464
7	Add lines 5 and 6.	7	438,785
8	Enter qualifying distributions from Part XII, line 4.	8	379,379

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	**1**	10,927
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	**2**	0
3	Add lines 1 and 2	**3**	10,927
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**	10,927
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — **6a** 11,201		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	**7**	11,201
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	**8**	2
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	**10**	272
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 272 **Refunded** ▶	**11**	0

Part VII-A **Statements Regarding Activities**

			Yes	**No**
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		**No**
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	**1b**		**No**
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		**No**
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		**No**
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		**No**
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		**No**
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		**No**
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	**Yes**	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	**Yes**	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	**Yes**	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		**No**
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		**No**

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		No

Website address ▶WWW COMMONCOUNSEL ORG

14 The books are in care of ▶LAYLA COOPER Telephone no ▶(510) 834-2995

Located at ▶405 14TH STREET SUITE 809 OAKLAND CA ZIP+4 ▶94612

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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
See Additional Data Table				

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 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
COMMON COUNSEL FOUNDATION 405 FOURTEENTH STREET SUITE 809 OAKLAND, CA 94612	MANAGEMENT AND OPERATIONAL SERVICES	60,000
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	
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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	6,484,810
b	Average of monthly cash balances	1b	43,294
c	Fair market value of all other assets (see instructions)	1c	547,631
d	**Total** (add lines 1a, b, and c)	1d	7,075,735
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	7,075,735
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,136
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,969,599
6	**Minimum investment return.** Enter 5% of line 5	6	348,480

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	348,480
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 10,927		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	10,927
3	Distributable amount before adjustments Subtract line 2c from line 1	3	337,553
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	337,553
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	337,553

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	379,379
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	379,379
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	379,379

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					337,553
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.	151,803				
b From 2009.	27,297				
c From 2010.	211,565				
d From 2011.	23,630				
e From 2012.	42,501				
f **Total** of lines 3a through e.		456,796			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 379,379					
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.					337,553
e Remaining amount distributed out of corpus		41,826			
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		498,622			
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) . . .		151,803			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		346,819			
10 Analysis of line 9					
a Excess from 2009. . . .	27,297				
b Excess from 2010. . . .	211,565				
c Excess from 2011. . . .	23,630				
d Excess from 2012. . . .	42,501				
e Excess from 2013. . . .	41,826				

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				305,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	6	
4 Dividends and interest from securities. . . .			14	154,089	
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.			01	157	
8 Gain or (loss) from sales of assets other than inventory	900099	-1,841	18	467,569	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a UNRELATED BUSINESS INCOME FROM PARTNERSHIP	900099	-758			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-2,599		621,821	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 619,222

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

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

******	2014-11-06	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
HYDEH GHAFFARI				P01228587
Firm's name ▶ DZH PHILLIPS LLP			Firm's EIN ▶ 26-4677183	
Firm's address ▶ 1330 BROADWAY SUITE 630 OAKLAND, CA 94612			Phone no (510)834-6542	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALISSA KENY-GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	PRESIDENT 2 00	0	0	0
SARAH MALACHOWSKY 405 14TH STREET SUITE 809 OAKLAND, CA 94612	SECRETARY 2 00	0	0	0
DIANA TRUMP 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TREASURER 2 00	0	0	0
LEIGH GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
TOM HUNTINGTON 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
JEFF MALACHOWSKY 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
LUISA ADRIANZEN GUYER 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0
JESSE MARSEILLE 405 14TH STREET SUITE 809 OAKLAND, CA 94612	TRUSTEE 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMIGOS MULTICULTURAL SERVICES CENTER P O BOX 50473 EUGENE, OR 97405		PC	GENERAL OPERATING SUPPORT	12,500
MOVEMENT STRATEGY CENTER 1218 HARRISON STREET OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT FOR AYPAL	10,000
BUS PROJECT FOUNDATION 333 SE 2ND AVENUE PORTLAND, OR 97214		PC	GENERAL OPERATING SUPPORT	15,000
COALITION FOR HUMANE IMMIGRANT RIGHTS OF LOS ANGELES (CHIRLA) 2533 W 3RD STREET STE 101 LOS ANGELES, CA 90057		PC	GENERAL OPERATING SUPPORT	15,000
GREEN SANGHA PO BOX 20261 OAKLAND, CA 94620		PC	GENERAL OPERATING SUPPORT	5,000
IGNITE 1624 FRANKLIN STREET STE 1001 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT	5,000
KHMER GIRLS IN ACTION 1355 REDONDO AVENUE STE 9 LONG BEACH, CA 90804		PC	GENERAL OPERATING SUPPORT	12,500
MOMENTUM ALLIANCE 1631 NE BROADWAY 453 PORTLAND, OR 97232		PC	GENERAL OPERATING SUPPORT	15,000
MULTNOMAH COUNTY MULTNOMAH YOUTH COMMISSION 10317 E BURNSIDE AVENUE PORTLAND, OR 97216		PC	GENERAL OPERATING SUPPORT FOR MULTNOMAH YOUTH COMMISSION	10,000
NATIONAL FOSTER YOUTH ACTION PO BOX 26690 SAN FRANCISCO, CA 94126		PC	GENERAL OPERATING SUPPORT	10,000
OPAL ENVIRONMENTAL JUSTICE OREGON 2407 SE 49TH AVENUE PORTLAND, OR 97206		PC	GENERAL OPERATING SUPPORT	5,000
OREGON STUDENT FOUNDATION 635 NE DEKUM STREET PORTLAND, OR 97211		PC	GENERAL OPERATING SUPPORT FOR OSA	12,500
POWER 2145 KEITH STREET SAN FRANCISCO, CA 94124		PC	GENERAL OPERATING SUPPORT	12,500
YOUTH UNITED FOR COMMUNITY ACTION (YUCA) 2135 CLARKE AVENUE EAST PALO ALTO, CA 94303		POF	GENERAL OPERATING SUPPORT	15,000
ENVIRONMENTAL HEALTH COALITION 2727 HOOVER AVENUE STE 202 NATIONAL CITY, CA 91950		PC	GENERAL OPERATING SUPPORT FOR CEJA	15,000
Total . . . . ▶ **3a**				305,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ENVIRONMENTAL HEALTH COALITION 2727 HOOVER AVENUE STE 202 NATIONAL CITY, CA 91950		PC	GENERAL OPERATING SUPPORT	20,000
EAST BAY ALLIANCE FOR A SUSTAINABLE ECONOMY (EBASE) 1814 FRANKLIN STREET SUITE 325 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT FOR EMERALD CITIES OAKLAND	7,500
EMERALD CITIES COLLABORATIVE NATIONAL 1999 HARRISON STREET SUITE 2220 OAKLAND, CA 94612		PC	GENERAL OPERATING SUPPORT	15,000
METROPOLITAN ALLIANCE FOR COMMON GOOD 1244 NE CESAR CHAVEZ BLVD PORTLAND, OR 97232		NC	GENERAL OPERATING SUPPORT	7,500
NATIVE AMERICAN YOUTH & FAMILY CENTER (NAYA) 5135 NE COLUMBIA BLVD PORTLAND, OR 97218		PC	GENERAL OPERATING SUPPORT	10,000
OREGON TRADESWOMEN 3934 NE MARTIN LUTHER KING JR BLVD 101 PORTLAND, OR 97212		PC	GENERAL OPERATING SUPPORT	12,500
TIDES CENTER PO BOX 29198 SAN FRANCISCO, CA 94129		PC	GENERAL OPERATING SUPPORT	20,000
PORTLAND YOUTHBUILDERS 4816 SE 92ND AVENUE PORTLAND, OR 97266		PC	GENERAL OPERATING SUPPORT	12,500
THE PARTNERSHIP FOR WORKING FAMILIES 1825 K STREET NW STE 210 WASHINGTON, DC 20006		PC	GENERAL OPERATING SUPPORT	15,000
VERDE 6899 NE COLUMBIA BLVD STE B PORTLAND, OR 97218		PC	GENERAL OPERATING SUPPORT	15,000
Total . . . . ▶ **3a**				305,000

TY 2013 Accounting Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	5,127	2,563		2,563

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
NORTHSKY CLEANTECH VENTURE (UBI)		PURCHASED						0	-1,841	

TY 2013 Investments Corporate Bonds Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ADVANCED MICRO DEVICES INC	15,675	15,675
AMERICAN EXPRESS CO	17,305	17,305
AMGEN INC	15,524	15,524
BLACKROCK INC	15,438	15,438
BURLINGTON NORTHN SANTA FE	15,831	15,831
CALVERT SOCIAL INVT FNDTN	107,000	107,000
CENTURYLINK INC	18,720	18,720
CINCINNATI BELL INC	15,155	15,155
CITY NATL CORP	15,014	15,014
COMMUNITY REINVESTMENT ACT	0	0
CVS CAREMARK CORP	15,548	15,548
DEAN FOODS CO	17,280	17,280
ERICSSON LM	15,552	15,552
FEDERAL FARM CREDIT BANK	18,553	18,553
FEDERAL FARM CREDIT BANK	0	0
FEDERAL HOME LOAN MTG CORP	0	0
FEDERAL NATIONAL MTG ASSN	21,792	21,792
GATX CORP	11,558	11,558
GENWORTH FINANCIAL INC	18,199	18,199
HOME DEPOT INC	0	0
ICAHN ENTERPRISES LP/CORP SR	16,640	16,640
INTERNATIONAL LEASE FIN CORP	18,211	18,211
JEFFERIES GROUP INC	17,085	17,085
JPMORGAN CHASE & CO NT	15,901	15,901
KROGER CO	16,490	16,490
MASCO CORP	17,920	17,920
MEDTRONIC INC	0	0
MERRILL LYNCH & COMPANY	19,940	19,940
NASDAQ STK MKT INC	15,392	15,392
NISOURCE FIN CORP	19,307	19,307
PAX WORLD HIGH YIELD BOND FD	211,739	211,739
PINTEY BOWES INC	14,759	14,759
SLM CORP	0	0
TEMPLETON GLOBAL BOND FUND	266,538	266,538
THOMSON REUTERS CORP	15,149	15,149
VERIZON COMMUNICATIONS INC	15,003	15,003
WELLS FARGO & CO NEW	0	0
XEROX CORP	15,474	15,474
ZURICH REINS CENTRE HLDGS	14,497	14,497

TY 2013 Investments Corporate Stock Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	0	0
AARON INC	9,555	9,555
ABAXIS INC	8,002	8,002
ABB LTD	25,285	25,285
ACCENTURE PLC	18,500	18,500
ACCOR	12,043	12,043
ADOBE SYSTEMS INC	7,844	7,844
ADVISORY BOARD	9,869	9,869
AFLAC INC	10,421	10,421
AGRIUM INC	25,157	25,157
AIR PRODUCTS & CHEMICALS INC	11,178	11,178
AISIN SEIKI CO LTD	10,644	10,644
ALCOA INC	11,587	11,587
ALLEGION PUBLIC LIMITED	4,773	4,773
ALLERGAN INC	26,215	26,215
AMAZON.COM	55,033	55,033
AMC NETWORKS INC CL A	68	68
AMDOCS LIMITED	5,320	5,320
AMERICA MOVIL	12,246	12,246
AMERICAN CAPITAL AGENCY CORP	3,491	3,491
AMERICAN EXPRESS COMPANY	16,422	16,422
AMGEN INC	11,978	11,978
ANALOG DEVICES INC	11,204	11,204
ANNALY CAPITAL MANAGEMENT INC	0	0
ANSYS INC	11,772	11,772
APACHE CORP	5,414	5,414
APPLE INC	60,591	60,591
APPLIED MATERIALS INC	4,668	4,668
ASAHI KASEI CORP	10,804	10,804
ATHENA HEALTH INC	16,140	16,140

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ATWOOD OCEANICS INC	6,460	6,460
AVERY DENNISON CORP	5,119	5,119
AXA UNSPONSORED	17,739	17,739
BANCO BILBAO VIZCAYA	12,415	12,415
BARCLAYS	10,570	10,570
BASF SE	10,678	10,678
BAXTER INTERNATIONAL INC	0	0
BECTON DICKINSON & CO	6,187	6,187
BED BATH & BEYOND INC	11,644	11,644
BEST BUY COMPANY INC	28,514	28,514
BIO REFERENCE LABORATORIES INC	8,045	8,045
BOMBARDIER	16,447	16,447
BORG WARNER AUTOMOTIVE INC	37,236	37,236
BOSTON SCIENTIFIC CORP	8,041	8,041
BOSTON TR & WALDEN FDS	584,212	584,212
BRANDYIWINE REALTY TRUST	2,903	2,903
BROADRIDGE FINANCIAL SOLUTIONS	10,275	10,275
BT GROUP PLC	10,480	10,480
CABLEVISION SYSTEMS CORP	3,371	3,371
CAMERON INTERNATIONAL	19,347	19,347
CANADIAN NATIONAL RAILWAY	43,050	43,050
CANADIAN PACIFIC RAILWAY LTD	38,738	38,738
CAP GEMINI	12,829	12,829
CARMAX INC	13,871	13,871
CBRE GROUP INC	22,066	22,066
CELGENE CORP	20,107	20,107
CEPHEID	20,302	20,302
CERNER CORP	3,233	3,233
CHARLES SCHWAB CORB NEW	58,370	58,370
CHECK POINT SOFTWARE	13,158	13,158

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHEMED CORPORATION	8,428	8,428
CHUBB CORP	15,171	15,171
CINEMARK HLDGS INC	5,999	5,999
CISCO SYSTEMS INC	10,183	10,183
CITIGROUP INC	7,348	7,348
CITRIX SYSTEMS INC	3,036	3,036
CLOROX CO	5,287	5,287
CME GROUP INC	12,161	12,161
COACH INC	25,371	25,371
COLGATE PALMOLIVE CO	5,347	5,347
CONCUR TECHNOLOGIES	9,286	9,286
CORE LABORATORIES	12,412	12,412
COSTCO WHOLESALE CORP	9,760	9,760
CREE INC	15,630	15,630
CROWN CASTLE INTL CORP	9,913	9,913
CUMMINS INC	3,665	3,665
DANONE	9,733	9,733
DBS GROUP HOLDINGS LTD	9,535	9,535
DEALERTRACK TECHNOLOGIES	8,654	8,654
DEUTSCHE BOERSE	13,023	13,023
DICOVERY COMMUNICATIONS INC	4,973	4,973
DIGI INTERNATIONAL INC	3,697	3,697
DUNKIN BRANDS GROUP INC	0	0
EAST WEST BANCORP INC	4,406	4,406
EATON CORPORATION PLC	64,017	64,017
EBAY INC	0	0
ECOLAB INC	51,613	51,613
EDWARDS LIFESCIENCES CORP	13,810	13,810
EMC CORP	0	0
ENDURANCE SPECIALTY HOLDING LTD	7,686	7,686

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENSCO	22,872	22,872
ENSIGN ENERGY SERVICES	11,820	11,820
EOG RES INC	16,616	16,616
EXPRESS SCRIPTS HOLDING	27,042	27,042
FACEBOOK INC CL A	54,430	54,430
FEDEX CORP	0	0
FIFTH THIRD BANCORP	8,265	8,265
FINNING INTERNATIONAL INC	1,277	1,277
FIRST AMERICAN FINANCIAL	8,742	8,742
FIRST SOLAR INC	2,787	2,787
FISERV INC	15,353	15,353
FOSTER WHEELER	11,550	11,550
FRANKLIN RESOURCES INC	13,855	13,855
GENERAL MILLS INC	0	0
GENUINE PARTS CO	8,069	8,069
GILEAD SCIENCES INC	10,890	10,890
GLAXOSMITHKLINE PLC	0	0
GOOGLE INC	117,675	117,675
GREEN MOUNTAIN COFFEE ROASTERS INC	6,723	6,723
H J HEINZ	0	0
HAEMONETICS CORP-MASS	5,688	5,688
HARTFORD FINANCIAL	3,333	3,333
HASBRO INC	6,931	6,931
HCP INC	5,266	5,266
HEALTH CARE REIT INC	7,071	7,071
HEINEKEN	12,478	12,478
HESS CORPORATION	15,272	15,272
HITACHI	16,056	16,056
HOME DEPOT INC	7,411	7,411
HSBC HOLDINGS PLC	4,190	4,190

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HUBBELL INC	21,453	21,453
HUDSON CITY BANCORP INC	0	0
ICAP	12,910	12,910
INGERSOLL RAND	20,020	20,020
INNERWORKINGS INC	8,842	8,842
INTEL CORP	0	0
INTERNATIONAL BUSINESS MACHINES CORP	10,316	10,316
INTUIT INC	0	0
INTUITIVE SURGICAL INC	0	0
INVESCO LTD	9,864	9,864
IPC THE HOSPITALIST CO INC	11,581	11,581
IPSEN	13,164	13,164
ISH INC	15,561	15,561
ITC HOLDINGS CORP	14,565	14,565
JANUS CAPITAL GROUP INC	4,614	4,614
JARDEN CORPORATION	10,184	10,184
JOHNSON & JOHNSON	9,251	9,251
JOHNSON CONTROLS INC	25,240	25,240
JPMORGAN CHASE & CO	10,526	10,526
JULIUS BAER GROUP	11,782	11,782
KANSAS CITY SOUTHERN NEW	22,042	22,042
KAO CORP	10,991	10,991
KOHLS CORP	7,775	7,775
KOMATSU LTD	9,536	9,536
KONINKLIJKE PHILIPS	12,570	12,570
L BRANDS INC	24,183	24,183
LEIDOS HOLDINGS INC	12,227	12,227
LINCOLN ELEC HOLDINGS INC	4,851	4,851
LINCOLN NATIONAL CORP-IND	4,388	4,388
LINEAR TECHNOLOGY CORP	15,259	15,259

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LKQ CORPORATION	21,550	21,550
LOWES COMPANIES INC	17,095	17,095
LULULEMON ATHLETICA INC	4,663	4,663
LVMH MOET HENNESSY LOUIS	10,195	10,195
M & T BANK CORP	8,149	8,149
MANULIFE FINANCIAL	5,919	5,919
MARATHON PETE CORP	13,209	13,209
MARRIOTT INTERNATIONAL INC	34,200	34,200
MASTERCARD INC	40,938	40,938
MATTEL INC	10,610	10,610
MAXIMUS INC	16,496	16,496
MCGRAW HILL COMPANIES INC	0	0
MCKESSON CORP	26,954	26,954
MDU RESOURCES GROUP INC	12,984	12,984
MEDTRONIC INC	11,535	11,535
MERCK & CO INC	7,007	7,007
MICROSOFT CORP	38,869	38,869
MIDDLEBY CORP	8,390	8,390
MINERALS TECHNOLOGIES INC	9,551	9,551
MITSUBISHI ESTATE	12,268	12,268
MITSUI & CO LTD	10,593	10,593
MOBILE MINI INC	9,883	9,883
MONDELEZ INETERNATIONAL INC COM	7,413	7,413
NABORS INDUSTRIES	12,318	12,318
NATIONAL FUEL GAS CO	8,354	8,354
NATIONAL GRID PLC	3,854	3,854
NATIONAL INSTRUMENTS CORP	11,527	11,527
NATIONAL-OILWELL VARCO	7,794	7,794
NEOGEN CORP	15,767	15,767
NEW ALTERNATIVES FUND INC	329,006	329,006

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEW YORK COMMUNITY BANCORP INC	7,498	7,498
NEXEN INC	0	0
NIKE INC	21,626	21,626
NIPPON TELEGRAPH AND TELEPHONE CORP.	16,981	16,981
NISOURCE INC	6,510	6,510
NOBLE CORPORATION	23,419	23,419
NOVARTIS AG	48,629	48,629
NOVO NORDISK A/S - ADR	0	0
NV ENERGY INC	0	0
NXP SEMICONDUCTORS	6,935	6,935
OLD REPUBLIC INTL CORP	8,428	8,428
OMNICOM GROUP INC	7,140	7,140
OPPENHEIMER DEVELOPING MKTS	527,989	527,989
ORACLE CORP	0	0
OWENS CORNING	14,863	14,863
OWENS ILLINOIS INC	4,830	4,830
PANERA BREAD CO	4,417	4,417
PARTNERRE LTD	12,124	12,124
PENTAIR LTD	14,835	14,835
PEPSICO INC	9,538	9,538
PORSCHE AUTOMOBILE HOLDING	13,262	13,262
POTASH CORP OF SASKATCHEWAN	28,346	28,346
POWER INTEGRATIONS INC	10,885	10,885
PRAXAIR INC	18,855	18,855
PRECISION CASTPARTS CORP	46,050	46,050
PRICE T ROWE GROUP INC	32,000	32,000
PRICELINE COM INC	5,812	5,812
PROCTER & GAMBLE	7,734	7,734
PROTO LABS INC	9,609	9,609
QLIK TECHNOLOGIES INC	25,006	25,006

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOMM	40,021	40,021
QUEST DIAGNOSTICS INC	3,373	3,373
REGAL ENTERTAINMENT GROUP	5,718	5,718
REGENERON PHARMACEUTICALS INC	11,010	11,010
REGIONS FINANCIAL CORP	9,890	9,890
REINSURANCE GROUP OF AMERICA INCORPORATED	9,909	9,909
RITCHIE BROS AUCTIONEERS	13,414	13,414
ROCHE HOLDING LTD	13,450	13,450
ROCKWOOD HOLDINGS INC	11,867	11,867
ROGERS COMMUNICATIONS INC	11,312	11,312
ROPER INDUSTRIES	9,014	9,014
ROYAL DSM NV	11,342	11,342
SALESFORCE.COM	0	0
SANDISK CORP	8,324	8,324
SAP AG	14,029	14,029
SCHLUMBERGER LTD	37,756	37,756
SCIENCE APPLICATIONS INTERNATIONAL CORP.	4,961	4,961
SCIQUEST INC	8,544	8,544
SEALED AIR CORP	9,875	9,875
SECOM CO LTD	13,346	13,346
SEVEN & I HOLDINGS CO LTD	11,215	11,215
SHIRE PLC	10,456	10,456
SIGMA-ALDRICH CORP	22,656	22,656
SMUCKER J M COMPANY	5,906	5,906
SONOCO PRODUCTS CO	6,467	6,467
SONY FINANCIAL HOLDINGS INC	10,726	10,726
SPDR GOLD TR	0	0
ST JUDE MEDICAL INC	9,045	9,045
STAPLES INC	6,515	6,515
STARBUCKS CORP	38,176	38,176

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STARWOOD HOTELS & RESORTS WORLDWIDE INC	5,323	5,323
STATOIL ASA	0	0
STERICYCLE INC	14,521	14,521
STRA TASYS LTD	16,838	16,838
SUMITOMO MITSUI FINL GROUP	11,172	11,172
SUN COMMUNITIES INC	6,311	6,311
SUNCOR ENERGY INC	19,277	19,277
SUNTRUST BANKS INC	8,577	8,577
SVB FINANCIAL GROUP	3,775	3,775
SYMANTEC CORPORATION	0	0
SYSCO CORP	6,534	6,534
TAIWAN SEMICONDUCTOR MFG CO	17,963	17,963
TALISMAN ENERGY	5,825	5,825
TARGET CORP	7,782	7,782
TECK RESOURCES INC	5,202	5,202
TECO ENERGY INC	5,034	5,034
TELEPHONE AND DATA SYSTEMS INC	3,738	3,738
TENARIS SA	24,030	24,030
TESCO PLC - SPONSORED	8,855	8,855
TIME WARNER CABLE INC	136	136
TIME WARNER INC	19,018	19,018
TJX COMPANIES INC NEW	21,031	21,031
TOLL BROTHERS INC	31,117	31,117
TORAY INDUSTRIES INC	10,597	10,597
TOWERS WATSON & CO	23,480	23,480
TOYOTA MOTOR CORPORATION	4,999	4,999
TRIMBLE NAVIGATION	7,044	7,044
TRIPADVISOR INC	26,423	26,423
ULTIMATE SOFTWARE GROUP INC	19,153	19,153
ULTRA PETROLEUM CORP	3,746	3,746

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UMPQUA HLDGS CORP	3,407	3,407
UNILEVER	39,184	39,184
UNITED HEALTH GROUP INC	8,659	8,659
UNITED NATURAL FOOD INC	7,162	7,162
UNITED PARCEL SVC INC	7,881	7,881
UNITED RENTALS INC	11,693	11,693
V F CORP	0	0
VERINT SYSTEMS INC	7,514	7,514
VERISK ANALYTICS INC	6,309	6,309
VISA INC	51,439	51,439
VISA INC	32,289	32,289
VLAMONT INDUSTRIES INC	7,307	7,307
VODAFONE GROUP PLC	19,576	19,576
VODAFONE SYSTEMS PLC	2,762	2,762
W W GRAINGER INC	24,521	24,521
WABTEC CORP	8,615	8,615
WALT DISNEY CO	20,246	20,246
WEATHERFORD INTERNATIONAL LTD	24,009	24,009
WELLPOINT INC	16,168	16,168
WELLS FARGO & CO	37,364	37,364
WHOLE FOODS MARKET INC	60,086	60,086
WILLIAMS SONOMA INC	30,597	30,597
WPP PLC	11,945	11,945
XEROX CORP	7,241	7,241
YARA INTERNATIONAL ASA	4,732	4,732
ZIMMER HOLDINGS INC	16,304	16,304

TY 2013 Investments Government Obligations Schedule

Name:	PENNEY FAMILY FUND CO COMMON COUNSEL
EIN:	94-3314431
US Government Securities - End of Year Book Value:	91,534
US Government Securities - End of Year Fair Market Value:	91,534
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2013 Investments - Other Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTH SKY CLEANTECH VENTURES, LP	FMV	547,631	547,631

TY 2013 Other Decreases Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Amount
UNREALIZED LOSS FROM PARTNERSHIPS	86
BOOK/TAX DIFFERENCE RELATED TO INVESTMENT IN PARTNERSHIPS	53,460

TY 2013 Other Expenses Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSES AND FEES	60	0		60
POSTAGE & DELIVERY	260	0		260
INSURANCE	3,086	0		3,086
BANK SERVICE FEES	209	0		209
DUES & MEMBERSHIP	1,665	0		1,665
PARTNERSHIP PORTFOLIO DEDUCTION	21,282	21,282		0

TY 2013 Other Income Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	157	157	157
UNRELATED BUSINESS INCOME FROM PARTNERSHIP	-758		-758

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TY 2013 Other Increases Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Description	Amount
UNREALIZED GAIN FROM PUBLICLY TRADED SECURITIES	402,895

TY 2013 Other Professional Fees Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT AND OPERATIONAL SERVICES	60,000	0		60,000
INVESTMENT MANAGEMENT	49,257	49,257		0

TY 2013 Taxes Schedule

Name: PENNEY FAMILY FUND CO COMMON COUNSEL

EIN: 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,088	2,088		0