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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning APR 1, 2013, and ending MAR 31, 2014

Name of foundation

REUBEN AND LIZZIE GROSSMAN FOUNDATION
INC.

A Employer identification number

20-3918661

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

GROSSMAN OFF. 1266 FURNACE BROOK PARKWAY

Room/suite

408

B Telephone number

617-773-0400

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

QUINCY, MA 02169

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 changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 1,742,957.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(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))(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

1,000.

N/A

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

591.

591.

STATEMENT 1

4 Dividends and interest from securities

60,944.

60,944.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

19,275.

b Gross sales price for all
assets on line 6a 66,012.

7 Capital gain net income (from Part IV, line 2)

19,275.

8 Net short-term capital gain

9 Income modifications

Gross sales less returns
and allowances

10a Less: Cost of goods sold

c Gross profit or (loss)

11 Other income

81,810.

80,810.

12 Total. Add lines 1 through 11

10,513.

9,987.

526.

13 Compensation of officers, directors, trustees, etc.

18,143.

0.

907.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 3

5,037.

0.

252.

c Other professional fees

STMT 4

5,942.

0.

823.

17 Interest

18 Taxes

STMT 5

7,165.

0.

73.

19 Depreciation and depletion

20 Occupancy

1,712.

0.

86.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6

1,889.

0.

96.

24 Total operating and administrative
expenses. Add lines 13 through 23

50,401.

9,987.

2,763.

25 Contributions, gifts, grants paid

74,179.

74,179.

26 Total expenses and disbursements.

Add lines 24 and 25

124,580.

9,987.

76,942.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-42,770.

b Net investment income (if negative, enter -0-)

70,823.

c Adjusted net income (if negative, enter -0-)

N/A

323501
10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

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14110905 756977 04963

2013.04020 REUBEN AND LIZZIE GROSSMAN 049631

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**REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	-1.			
	2 Savings and temporary cash investments	180,567.	44,391.	44,391.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 7	40,977.	41,565.	41,784.	
	b Investments - corporate stock STMT 8	735,499.	726,047.	1,327,047.	
	c Investments - corporate bonds STMT 9	229,281.	331,568.	328,735.	
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 10	1,000.	1,000.	1,000.		
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ PURCHASED INTEREST)	18.	0.	0.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	1,187,341.	1,144,571.	1,742,957.		
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				
	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 ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	1,187,341.	1,144,571.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	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	1,187,341.	1,144,571.		
	31 Total liabilities and net assets/fund balances	1,187,341.	1,144,571.		

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)	1,187,341.
2 Enter amount from Part I, line 27a	-42,770.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,144,571.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,144,571.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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 66,012.		46,737.	19,275.

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			
b			
c			
d			
e			19,275.

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	19,275.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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	74,767.	1,581,656.	.047271
2011	83,436.	1,515,072.	.055071
2010	61,851.	1,678,936.	.036839
2009	90,677.	1,548,121.	.058572
2008	98,373.	1,787,389.	.055037

2 Total of line 1, column (d)	2	.252790
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	.050558
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,682,495.
5 Multiply line 4 by line 3	5	85,064.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	708.
7 Add lines 5 and 6	7	85,772.
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	76,942.

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

<p>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)</p> <p>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</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p>	1	1,416.
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	1,416.
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	1,416.
6 Credits/Payments:		
6a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,880.
6b Exempt foreign organizations - tax withheld at source	6b	
6c Tax paid with application for extension of time to file (Form 8868)	6c	
6d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	2,880.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,464.
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 1,464. Refunded <input type="checkbox"/> 0.	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		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>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)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A</p>	13	X	
<p>14 The books are in care of THOMAS S. GROSSMAN, TREASURER Telephone no. 617-773-0400 Located at GROSSMAN OFFICE, 1266 FURNACE BROOK PARKWAY, STE 4 ZIP+4 02169</p>			
<p>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</p>	15	N/A	
<p>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</p>	16	Yes	No X

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

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

		Yes	No
<p>1a During the year did the foundation (either directly or indirectly):</p>			
(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 checked="" type="checkbox"/> Yes <input 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		
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here</p>	1b	X	
<p>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?</p>	1c		X
<p>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)):</p>			
<p>a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years</p>	2a		
<p>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.)</p>	2b	N/A	
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.</p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?</p>	3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)</p>	3b	N/A	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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?</p>	4b		X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A

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? N/A ☐ 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

If "Yes" to 6b, file Form 8870. X

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? N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES B. GROSSMAN	PRESIDENT			
42 CENTRAL AVE				
SOUTH BURLINGTON, VT 05403	1.00	0.	0.	0.
THOMAS S. GROSSMAN	TREASURER & CLERK			
P.O. BOX 738				
ROCKPORT, MA 01966	1.00	10,513.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,630,883.
b	Average of monthly cash balances	1b	77,234.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,708,117.
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	1,708,117.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,622.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,682,495.
6	Minimum investment return. Enter 5% of line 5	6	84,125.

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	84,125.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,416.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,416.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,709.
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	82,709.

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	76,942.
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	76,942.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	76,942.

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.

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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				82,709.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			74,079.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 76,942.				
a Applied to 2012, but not more than line 2a			74,079.	
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				2,863.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				79,846.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:

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

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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				
ARCHBISHOP HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRAINTREE HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRANDEIS NATIONL COMMITTEE	N/A	SCHOOL	EDUCATIONAL	500.
COLBY COLLEGE	N/A	SCHOOL	EDUCATIONAL	1,600.
COMBINED JEWISH PHILANTHROPIES	N/A	PUBLIC	CHARITABLE	3,700.
Total	SEE CONTINUATION SHEET(S)			74,179.
b Approved for future payment				
NONE				
Total				0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	591.		
4 Dividends and interest from securities			14	60,944.		
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			14			
8 Gain or (loss) from sales of assets other than inventory			18	19,275.		
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)		0.		80,810.		0.
13 Total. Add line 12, columns (b), (d), and (e)						80,810.

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

[illegible]

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 .5 MALLINCKRODT PLC		P	02/18/08	07/08/13
b 200 MCDONALDS		P	09/30/09	09/11/13
c 300 COCA COLA		P	02/13/73	03/06/14
d 500 KINDER MORGAN		P	02/05/13	03/06/14
e 62 MAILINCKRODT PLC		P	02/19/08	03/06/14
f .454 VODAAFONE		P	11/21/11	03/11/14
g 150 MCDONALD		P	02/05/13	09/11/03
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 22.		16.	6.
b 19,395.		11,393.	8,002.
c 11,481.		458.	11,023.
d 16,217.		18,628.	-2,411.
e 4,334.		1,938.	2,396.
f 17.		22.	-5.
g 14,546.		14,282.	264.
h			
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6.
b			8,002.
c			11,023.
d			-2,411.
e			2,396.
f			-5.
g			264.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	19,275.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HANOVER HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HEBREW COLLEGE	N/A	SCHOOL	EDUCATIONAL	2,800.
HEBREW SENIOR LIFE	N/A	CHARITABLE	CHARITABLE	4,300.
HINGHAM HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HULL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
JEWISH FAMILY & CHILDRENS SERVICES	N/A	PUBLIC	CHARITABLE	4,300.
MAIMONODIES SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,000.
MARSHFIELD HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
MILTON HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NEEDHAM PUBLIC SCHOOLS	N/A	SCHOOLS	EDUCATIONAL	1,500.
Total from continuation sheets				65,379.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEW ENGLAND HEBREW ACADEMY	N/A	SCHOOL	EDUCATIONAL	8,150.
NORTH QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NORWELL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
RANDOLPH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
ROFEH INTERNATIONAL	N/A	PUBLIC	CHARITABLE	4,962.
SOUTH SHORE HIGH SCHOOL AWARD PROGRAM	N/A	SCHOOLS	EDUCATIONAL	3,606.
TEMPLE AHAVATH ACHIM	N/A	RELIGIOUS	RELIGIOUS	3,600.
TEMPLE EMANUEL	N/A	RELIGIOUS	RELIGIOUS	3,818.
TEMPLE ISRAEL	N/A	RELIGIOUS	RELIGIOUS	1,243.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THAYER ACADEMY	N/A	SCHOOL	EDUCATIONAL	1,500.
TOWN OF ABINGTON	N/A	COMMUNITY	EDUCATIONAL	1,500.
TOWN OF ROCKLAND	N/A	COMMUNITY	EDUCATIONAL	1,500.
WEYMOUTH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
WOODWARD SCHOOL FOR GIRLS	N/A	SCHOOL	EDUCATIONAL	1,500.
FIDELITY CHARITY GIFT FOUNDATION	N/A	COMMUNITY	CHARITABLE	3,000.
SHALEM FOUNDATION	N/A	CHARITABLE	CHARITABLE	1,000.
LEOPALS	N/A	COMMUNITY	CHARITABLE	600.
BRANDEIS NATIONAL COMMITTEE	N/A	CHARITABLE	EDUCATIONAL	500.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA ORIGINAL ISSUE DISCOUNT	1. 590.	1. 590.	
TOTAL TO PART I, LINE 3	591.	591.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABBOTT LABORATORIES	640.	0.	640.	640.	
ANALOG DEVICES	695.	0.	695.	695.	
AT&T, INC	338.	0.	338.	338.	
BANK OF AMERICA CORP MTN	507.	0.	507.	507.	
BHP BILLITON	590.	0.	590.	590.	
CHEVRON CORP	1,600.	0.	1,600.	1,600.	
CHUBB	704.	0.	704.	704.	
CITIGROUP	582.	0.	582.	582.	
COCA COLA	1,344.	0.	1,344.	1,344.	
COLGATE-PALMOLIVE	544.	0.	544.	544.	
COVIDIEN	580.	0.	580.	580.	
CULLEN FROST BANKERS	400.	0.	400.	400.	
DEERE & CO	510.	0.	510.	510.	
DISNEY	516.	0.	516.	516.	
EATON VANCE FLOATING RATE	719.	0.	719.	719.	
ECOLAB INC	648.	0.	648.	648.	
ENTERGY CORP	502.	0.	502.	502.	
FEDEX CORP	236.	0.	236.	236.	
FIFTH THIRD BANCORP	480.	0.	480.	480.	
GENERAL ELECTRIC	274.	0.	274.	274.	
GENERAL ELECTRIC	1,280.	0.	1,280.	1,280.	
GOLDMAN SACHS	486.	0.	486.	486.	
HOME DEPOT	743.	0.	743.	743.	
HONEYWELL INT'L	1,032.	0.	1,032.	1,032.	
INTEL CORP	450.	0.	450.	450.	
JOHNSON & JOHNSON	1,320.	0.	1,320.	1,320.	
JOHNSON CONTROLS	395.	0.	395.	395.	

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JP MORGAN CHASE	1,008.	0.	1,008.	1,008.
KEYCORP MTN	506.	0.	506.	506.
KINDER MORGAN	800.	0.	800.	800.
KRAFT FOODS	555.	0.	555.	555.
MARRIOTT INT'L	340.	0.	340.	340.
MCDONALDS	539.	0.	539.	539.
MCKESSON CORP	447.	0.	447.	447.
MET LIFE	844.	0.	844.	844.
METLIFE V/R PFD	608.	0.	608.	608.
MICROSOFT	1,326.	0.	1,326.	1,326.
MONSANTO	161.	0.	161.	161.
NEXTERRA ENERGY	812.	0.	812.	812.
NOVARTIS AG	1,699.	0.	1,699.	1,699.
OCCIDENTAL				
PETROLEUM	768.	0.	768.	768.
PAYCHEX INC	1,050.	0.	1,050.	1,050.
PETROBRAS INTL	515.	0.	515.	515.
PFIZER	980.	0.	980.	980.
PNC FUNDING	378.	0.	378.	378.
PROCTOR & GAMBLE	842.	0.	842.	842.
QUALCOMM	350.	0.	350.	350.
ROCHE HOLDINGS LTD	1,163.	0.	1,163.	1,163.
SBC COMM	1,406.	0.	1,406.	1,406.
SCHLUMBERGER LTD	750.	0.	750.	750.
SIMON PROPERTY				
GROUP	656.	0.	656.	656.
STATE OF ISRAEL	40.	0.	40.	40.
SUNTRUST BKS	425.	0.	425.	425.
TEXAS INSTRUMENTS	870.	0.	870.	870.
TIME WARNER	413.	0.	413.	413.
TOTAL CAPITAL	317.	0.	317.	317.
TYCO ELECTRONICS	736.	0.	736.	736.
US TSYLNF .125%	346.	0.	346.	346.
US TSYLNF .375%	297.	0.	297.	297.
VODAFONE GROUP	6,576.	0.	6,576.	6,576.
VODAFONE SPINOFF	12,286.	0.	12,286.	12,286.
WALMART STORES	940.	0.	940.	940.
WELLS FARGO	1,080.	0.	1,080.	1,080.
TO PART I, LINE 4	60,944.	0.	60,944.	60,944.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,037.	0.		252.
TO FORM 990-PF, PG 1, LN 16B	5,037.	0.		252.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	5,192.	0.		785.
STATE STREET CUSTODIAL	750.	0.		38.
TO FORM 990-PF, PG 1, LN 16C	5,942.	0.		823.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,460.	0.		73.
MASS TAX	70.	0.		0.
FOREIGN W/H TAX	429.	0.		0.
FEDERAL EXCISE TAX	2,326.	0.		0.
FEDERAL ESTIMATED TAX PAYMENTS	2,880.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,165.	0.		73.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	511.	0.		26.	
TELEPHONE	623.	0.		31.	
OFFICE EXPENSES	172.	0.		9.	
BANK CHARGES	114.	0.		6.	
OTHER BANKS FEES	156.	0.		8.	
MISC.	313.	0.		16.	
TO FORM 990-PF, PG 1, LN 23	1,889.	0.		96.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
15834 US TSY INFL INDEX 2.125%	X		18,350.	18,248.	
21,020 US TYS INFL INDEX 1.375%	X		23,215.	23,536.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			41,565.	41,784.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			41,565.	41,784.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
545 VODAPHONE GROUP PLC	26,537.	20,061.		
100 MONSANTO	11,599.	11,377.		
100 WILLIAMSBURG GREETING CARDS	50.	50.		
1000 ABBOTT LABORATORIES	20,841.	38,510.		
1000 PAYCHEX INC	35,095.	42,600.		
1000 PFIZER	807.	32,120.		
900 COCA-COLA	1,375.	34,794.		
1300 MICROSOFT CORP	48,810.	53,287.		
1500 GENERAL ELECTRIC	1,433.	38,835.		
200 COLGATE-PALMOLIVE	15,258.	25,948.		
200 CULLEN FROST BANKERS	12,003.	15,506.		
25 GOOGLE INC	12,500.	27,863.		

250 BHP BILLITON	14,052.	16,943.
250 DEERE & CO	20,582.	22,700.
250 QUALCOMM INC	11,421.	19,715.
300 OCCIDENTAL PETROLEUM	23,565.	28,587.
350 PROCTOR & GAMBLE	5,758.	28,210.
400 CHEVRON	16,392.	47,564.
400 CHUBB CORP	16,110.	35,720.
400 FEDEX CORP	43,738.	53,024.
500 ANALOG DEVICES	5,245.	26,570.
500 COVIDIEN LTD	19,683.	36,830.
500 INTEL CORP	15,735.	12,907.
500 JOHNSON & JOHNSON	1,349.	49,115.
500 JOHNSON CONTROLS	16,822.	23,660.
500 MARRIOTT INT'L	19,997.	28,010.
300 NEXTERA	21,647.	28,686.
500 NOVARTIS AG SPONSORED ADP	27,599.	42,510.
500 WALMART STORES	29,772.	38,215.
600 DISNEY	20,685.	48,042.
600 ECOLAB	26,094.	64,794.
600 HONEYWELL INT'L INC	22,982.	56,656.
600 METLIFE INC V/R PFD	14,250.	13,920.
1200 ROCHE HOLDINGS	26,593.	45,264.
600 SCHLUMBERGER LTD	16,461.	58,500.
700 JP MORGAN CHASE	26,181.	42,497.
750 TEXAS INSTRUMENTS INC	17,303.	35,370.
900 WELLS FARGO	22,437.	44,766.
2708.559 EATON VANCE FLOATING RATE	25,000.	24,810.
263 VERIZON COMM.	12,286.	12,511.
TOTAL TO FORM 990-PF, PART II, LINE 10B	726,047.	1,327,047.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
15,000 AT&T 2.50%	15,631.	15,372.
15,000 BANK OF AMERICA 3.625%	15,197.	15,734.
15,000 CITIGROUP 4.587%	15,920.	15,910.
15,000 ENERGY CORP 3.625%	15,601.	15,526.
15,000 FIFTH THIRD BANCORP 3.625%	15,807.	15,738.
15,000 GENERAL ELECTRIC CAP 2.250%	15,379.	15,398.
15,000 GOLDMAN SACHS GROUP 3.625%	15,467.	15,709.
15,000 HOME DEPOT 5.400%	17,203.	16,342.
15,000 KEYCORP 3.75%	15,918.	15,585.
15,000 KRAFT FOODS 4.125%	16,323.	15,854.
15,000 MCKESSON 3.250%	16,009.	15,629.
15,000 METLIFE 6.75%	17,601.	16,822.
15,000 PETROBRAS INTL FIN 3.875%	15,708.	15,404.
15,000 SIMON PROPERTY GROUP 5.250%	16,981.	16,509.
15,000 SUNTRUST BKS 3.600%	15,773.	15,774.

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15,000 TOTAL CAPITAL	15,581.	15,479.
15,000 TYCO ELECTRONICS GROUP 6.550%	17,830.	17,346.
25,000 SBC-5.825%	26,174.	27,521.
15,000 PNC FUNDING 2.75	15,662.	15,591.
15,000 TIME WARNER 3.15%	15,803.	15,492.
TOTAL TO FORM 990-PF, PART II, LINE 10C	331,568.	328,735.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1000 STATE OF ISRAEL BOND	COST	1,000.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,000.	1,000.