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Return of Private Foundation

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

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

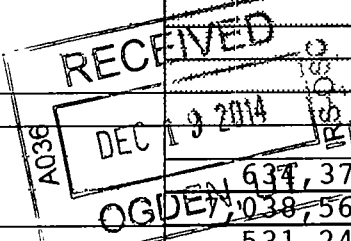
2013

Open to Public Inspection

For calendar year 2013 or tax year beginning MAY 1, 2013, and ending APR 30, 2014

Name of foundation FANNIE E. RIPPEL FOUNDATION		A Employer identification number 22-1559427
Number and street (or P.O. box number if mail is not delivered to street address) 14 MAPLE AVENUE	Room/suite 200	B Telephone number 973-540-0101
City or town, state or province, country, and ZIP or foreign postal code MORRISTOWN, NJ 07960		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 84,338,184.	J Accounting method <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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 <input type="checkbox"/>

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		274,375.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		450.	450.		STATEMENT 1
4 Dividends and interest from securities		342,028.	657,440.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,787,332.			
b Gross sales price for all assets on line 6a		46,964,771.			
7 Capital gain net income (from Part IV, line 2)			6,452,552.		
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)					
11 Other income		634,377.	23,145.		STATEMENT 3
12 Total Add lines 1 through 11		1,038,562.	7,133,587.		
13 Compensation of officers, directors, trustees, etc.		531,242.	61,116.		470,126.
14 Other employee salaries and wages		404,170.	12,789.		391,381.
15 Pension plans, employee benefits		604,579.	16,409.		588,170.
16a Legal fees STMT 4		16,393.	1,209.		15,184.
b Accounting fees STMT 5		40,700.	0.		37,700.
c Other professional fees STMT 6		2,773,699.	804,542.		1,809,761.
17 Interest			8,458.		
18 Taxes STMT 7		33,246.	27,521.		0.
19 Depreciation and depletion					
20 Occupancy		255,988.	13,584.		242,404.
21 Travel, conferences, and meetings		211,336.	1,057.		210,279.
22 Printing and publications					
23 Other expenses STMT 8		148,990.	150,068.		142,431.
24 Total operating and administrative expenses Add lines 13 through 23		5,020,343.	1,096,753.		3,907,436.
25 Contributions, gifts, grants paid		329,999.			329,999.
26 Total expenses and disbursements Add lines 24 and 25		5,350,342.	1,096,753.		4,237,435.
27 Subtract line 26 from line 12		1,688,220.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			6,036,834.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	500.	500.	500.
	2	Savings and temporary cash investments	3,021,804.	1,455,681.	1,455,681.
	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 9	0.	2,999,946.	2,999,946.
	b	Investments - corporate stock STMT 10	20,311,001.	26,781,435.	26,781,435.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	58,002,048.	53,100,622.	53,100,622.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	81,335,353.	84,338,184.	84,338,184.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 12)	5,500.	5,500.	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	5,500.	5,500.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	81,329,853.	84,332,684.	
	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	81,329,853.	84,332,684.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	81,335,353.	84,338,184.	

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	81,329,853.
2	Enter amount from Part I, line 27a	2	1,688,220.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,314,611.
4	Add lines 1, 2, and 3	4	84,332,684.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	84,332,684.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b SEE ATTACHMENT B	P	VARIOUS	VARIOUS
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 14,429,077.		12,053,200.	2,375,877.
b			4,076,675.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,375,877.
b			4,076,675.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	6,452,552.
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	4,284,098.	75,655,847.	.056626
2011	3,843,728.	76,052,474.	.050540
2010	3,723,583.	76,808,186.	.048479
2009	3,061,615.	73,043,825.	.041915
2008	3,716,662.	76,730,595.	.048438

2 Total of line 1, column (d)	2	.245998
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	.049200
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	79,503,719.
5 Multiply line 4 by line 3	5	3,911,583.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	60,368.
7 Add lines 5 and 6	7	3,971,951.
8 Enter qualifying distributions from Part XII, line 4	8	4,237,435.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	60,368.
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	60,368.
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	60,368.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	90,169.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	85,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	175,169.
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	114,801.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 114,801. Refunded <input checked="" type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.RIPPELFOUNDATION.ORG	13	X	
14	The books are in care of THE FOUNDATION Telephone no 973-540-0101 Located at 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ ZIP+4 07960			
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	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input 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		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
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) N/A	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		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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

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?

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

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

X

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
SEE STATEMENT 13		531,242.	147,311.	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
ELLEN P. MACBAIN - 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ 07960	OFFICE MANAGER 40.00	77,426.	31,346.	0.
ROBERT MILSTEIN - 1 BROADWAY, 14TH FLOOR, CAMBRIDGE, MA 02142	DIRECTOR, RETHINK HEALTH 40.00	74,016.	2,961.	0.
CLAIRE SHERRY IMMEDIATO - 1 BROADWAY, 14TH FLOOR, CAMBRIDGE, MA	DIRECTOR, RETHINK HEALTH 36.00	56,663.	2,267.	0.
RUTH WAGEMAN - 1 BROADWAY, 14TH FLOOR, CAMBRIDGE, MA 02142	DIRECTOR, RETHINK HEALTH 32.00	53,457.	2,205.	0.
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
NEW PROVIDENCE ASSET MANAGEMENT - 570 LEXINGTON AVENUE, 5TH FLOOR, NEW YORK, NY	INVESTMENT ADVISOR	305,962.
GOTHAM HEDGED VALUE STRATEGIES, SPC LTD 80 LAMBERTON RD, WINDSOR, CT 06095	INVESTMENT MANAGER	189,813.
HYGEIA POLICY DYNAMICS STUDY 14 AUBURN PLACE, BROOKLINE, MA 02446	PROJECT CONSULTANT	152,174.
RUTH WAGEMAN 233 ELKINS ROAD, ELKINS, NH 03233	PROJECT CONSULTANT	127,813.
HEAVEN AND EARTH INCORPORATED PO BOX 824, NEEDHAM, MA 02467	PROJECT CONSULTANT	116,531.

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

10

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 SEE ATTACHMENT D	
	3,397,734.
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	79,874,030.
b	Average of monthly cash balances	1b	840,406.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	80,714,436.
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	80,714,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,210,717.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,503,719.
6	Minimum investment return. Enter 5% of line 5	6	3,975,186.

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	3,975,186.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	60,368.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	60,368.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,914,818.
4	Recoveries of amounts treated as qualifying distributions	4	27,382.
5	Add lines 3 and 4	5	3,942,200.
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	3,942,200.

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	4,237,435.
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	4,237,435.
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	60,368.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,177,067.

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.

Form 990-PF (2013)

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				3,942,200.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
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	85,299.			
e From 2012	574,212.			
f Total of lines 3a through e	659,511.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 4,237,435.			0.	
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	274,375.			
d Applied to 2013 distributable amount				3,942,200.
e Remaining amount distributed out of corpus	20,860.			
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:	954,746.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	274,375.			
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	680,371.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012	385,136.			
e Excess from 2013	295,235.			

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)

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

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

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

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

NONE

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

NONE

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

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

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

SEE ATTACHMENT C

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

SEE ATTACHMENT C

- c Any submission deadlines

SEE ATTACHMENT C

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

SEE ATTACHMENT C

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 ATTACHMENT E	SEE ATTACHMENT E	SEE ATTACHMENT E	SEE ATTACHMENT E	329,999.
Total	▶ 3a	329,999.		
b Approved for future payment				
NONE				
Total	▶ 3b	0.		

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2013

Name of the organization

Employer identification number

FANNIE E. RIPPEL FOUNDATION

22-1559427

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization	Employer identification number
FANNIE E. RIPPEL FOUNDATION	22-1559427

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	ROBERT WOOD JOHNSON FOUNDATION P.O. BOX 2316 PRINCETON, NJ 08543	\$ 274,375.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

FANNIE E. RIPPEL FOUNDATION

22-1559427

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization	Employer identification number
FANNIE E. RIPPEL FOUNDATION	22-1559427

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
INTEREST INCOME FROM TEMPORARY CASH INVESTMENTS	450.	450.	
TOTAL TO PART I, LINE 3	450.	450.	

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
DIVIDEND AND INTEREST INCOME FROM SECURITIES	342,028.	0.	342,028.	657,440.	
TO PART I, LINE 4	342,028.	0.	342,028.	657,440.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP INCOME/(LOSS)	190,581.	<55,830.>	
RENTAL INCOME	78,975.	78,975.	
CONTRACT INCOME	325,279.	0.	
MISCELLANEOUS	12,160.	0.	
GRANT REFUNDS	27,382.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	634,377.	23,145.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	16,393.	1,209.		15,184.
TO FM 990-PF, PG 1, LN 16A	16,393.	1,209.		15,184.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX FEES	40,700.	0.		37,700.
TO FORM 990-PF, PG 1, LN 16B	40,700.	0.		37,700.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES-CONSULTING	1,808,186.	0.		1,808,186.
INVESTMENT MANAGEMENT FEES	927,033.	767,637.		0.
CUSTODY FEES	36,905.	36,905.		0.
ADMINISTRATION	1,575.	0.		1,575.
TO FORM 990-PF, PG 1, LN 16C	2,773,699.	804,542.		1,809,761.

FORM 990-PF	TAXES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	3,246.	27,521.			0.
FEDERAL EXCISE TAX	30,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	33,246.	27,521.			0.

FORM 990-PF	OTHER EXPENSES		STATEMENT		8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER PORTFOLIO EXPENSES FROM PARTNERSHIP INVESTMENTS	0.	143,510.			0.
STATIONERY, SUPPLIES AND POSTAGE	5,173.	259.			4,913.
PHOTOCOPY MACHINE	13,286.	664.			12,622.
OFFICE SERVICES AND EXPENSES	45,846.	1,508.			44,338.
TELEPHONE	15,680.	784.			14,896.
DUES AND MEMBERSHIPS	2,148.	0.			2,148.
TECHNOLOGY & SUPPORT	41,065.	2,053.			39,012.
INSURANCE	20,692.	1,035.			19,657.
TRAINING	5,100.	255.			4,845.
TO FORM 990-PF, PG 1, LN 23	148,990.	150,068.			142,431.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT		9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURY BILLS (SEE ATTACHMENT A)	X		2,999,946.	2,999,946.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,999,946.	2,999,946.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,999,946.	2,999,946.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES (SEE ATTACHMENT A)	26,781,435.	26,781,435.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,781,435.	26,781,435.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS (SEE ATTACHMENT A)	FMV	46,981,402.	46,981,402.
PRIVATE EQUITIES (SEE ATTACHMENT A)	FMV	4,371,636.	4,371,636.
MUTUAL FUNDS (SEE ATTACHMENT A)	FMV	1,747,584.	1,747,584.
TOTAL TO FORM 990-PF, PART II, LINE 13		53,100,622.	53,100,622.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
REFUNDABLE DEPOSITS	5,500.	5,500.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,500.	5,500.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN D. CAMPBELL 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	CHAIRMAN OF BOARD 6.00	9,000.	12,586.	0.
DAVID SURRENDA 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	9,600.	0.	0.
LAURA K. LANDY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	PRESIDENT/CEO 40.00	327,170.	75,431.	0.
CHANA R. FITTON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	CFO & VP, ADMIN 35.00	159,972.	59,294.	0.
ELIZABETH CHRISTOPHERSON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	8,000.	0.	0.
BRUCE BENSLEY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	INVESTMENT COMMITTEE MEMBE 0.50	1,500.	0.	0.
EDWARD AHART 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	8,000.	0.	0.
ELLIOTT FISHER 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	8,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		531,242.	147,311.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	FANNIE E. RIPPEL FOUNDATION	22-1559427
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	14 MAPLE AVENUE, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MORRISTOWN, NJ 07960	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► 14 MAPLE AVENUE, SUITE 200 - MORRISTOWN, NJ 07960
Telephone No. ► 973-540-0101 Fax No. ► 973-540-0404

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until DECEMBER 15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☐ calendar year _____ or
 ► ☒ tax year beginning MAY 1, 2013, and ending APR 30, 2014

- If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	175,169.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	90,169.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	85,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

Fannie E. Rippel Foundation
EIN #22-1559427
Schedule of Investments
April 31, 2014

Common Stock	
Neuberger Bolton - See Attachment A-1	\$ 6,102,217
Lateef - See Attachment A-2	7,435,209
Integre - See Attachment A-3	3,766,921
Vulcan Large-Cap - See Attachment A-4	7,126,106
Vulcan Small-Cap - See Attachment A-5	2,350,982
	<u>\$ 26,781,435</u>

Mutual Funds	
Delaware Pooled Trust Focus Smid-Cap Growth	\$ 1,747,584

Hedge Funds	
Archer Select	\$ 297,987
CC Asia Absolute Return Fund Limited	1,738,637
Convexity Capital Offshore LP	3,727,971
Cornwall Offshore LTD	3,020,498
Edgbaston Investment Partners Ltd	3,102,892
Gotham Hedged Value Strategies (Intl) SPC, LTD	4,607,851
JHL Capital Group	2,963,070
LAE Fund	2,952,294
Newport Asia Institutional Fund, LP	2,394,475
Pennant Credit Opportunities Fund LTD	3,267,697
Pennant Windward Fund LTD	3,787,692
Third Point Offshore Fund Ltd, Class E	4,213,686
WGI Westwood Global Investments, LLC	2,478,843
York Credit Opportunities Unit Trust	6,968,844
York European Credit	1,458,965
	<u>\$ 46,981,402</u>

Private Equity	
GOLDMAN SACHS EQUITY PARTNERS III, LP	\$ 36,414
GREENFIED GAP VI	2,528,050
PERMAL PRIVATE EQUITY OPPORTUNITIES III, LP	1,807,172
	<u>\$ 4,371,636</u>



BNY MELLON

TRDNPE NPEF10040002 ANNUAL REVISED 234603 INVESTMENT DETAIL
NPE F100400
FANNIE E. RIPPEL FOUNDATION
NEUBERGER-BOLTON

2014-04-30 CYCLE A 23:46.09 RUN DATE: 19-JUN-14
PAGE: 1
M1101

30 APRIL 2014

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
444,204.2400	DREYFUS TRE PR CSH MGT INS 761 0.000% 12/31/2035 DD 04/09/97	444,204.24	100.0000	444,204.24	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		444,204.24		444,204.24	0.00
<u>INVESTMENTS EQUITY</u>					
3,400.0000	TYCO INTERNATIONAL LTD SHS	90,699.11	40.9000	139,060.00	48,360.89
1,525.0000	AMERICAN EXPRESS CO	73,795.48	87.4300	133,330.75	59,535.27
2,300.0000	ANTERO RESOURCES CORP	122,180.06	66.6700	151,041.00	28,860.94
281.0000	APPLE INC	134,903.80	590.0900	165,815.29	30,911.49
1,075.0000	CR BARD INC	116,425.06	137.3300	147,629.75	31,204.69
3,025.0000	BRISTOL-MYERS SQUIBB CO	111,066.71	50.0900	151,522.25	40,455.54
1,850.0000	CME GROUP INC	136,118.60	70.3900	130,221.50	7,897.10
4,400.0000	CABOT OIL & GAS CORP	93,784.51	39.2800	172,832.00	79,047.49
1,775.0000	CHURCH & DWIGHT CO INC	86,265.11	69.0100	122,492.75	36,227.64
1,850.0000	COACH INC	92,757.52	44.6500	82,602.50	10,155.02
950.0000	COOPER COS INC/THE	115,999.96	131.9100	125,314.50	9,314.54

ATTACHMENT A-1



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 NPE F100400
 FANNIE E. RIPPET FOUNDATION
 NEUBERGER-BOLTON

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,350 0000	COSTCO WHOLESALE CORP	154,367.85	115.6800	156,168.00	1,800.15
2,050 0000	DANAHER CORP	111,420.79	73.3800	150,429.00	39,008.21
1,975 0000	WALT DISNEY CO/THE	77,299.85	79.3400	156,696.50	79,396.65
1,900 0000	DOVER CORP	110,346.92	86.4000	164,160.00	53,813.08
2,575 0000	DUNKIN' BRANDS GROUP INC	90,298.09	45.5100	117,188.25	26,890.16
1,700 0000	EOG RESOURCES INC	92,733.61	98.0000	166,600.00	73,866.39
1,600.0000	EXPRESS SCRIPTS HOLDING CO	82,673.36	66.5800	106,528.00	23,854.64
3,125 0000	FMC TECHNOLOGIES INC	152,211.38	56.7000	177,187.50	24,976.12
2,350 0000	FISERV INC	68,056.15	60.7800	142,833.00	74,776.85
2,225.0000	GENERAC HOLDINGS INC	76,731.13	58.8800	131,008.00	54,276.87
1,950 0000	INTUIT INC	119,777.02	75.7500	147,712.50	27,935.48
2,525.0000	JPMORGAN CHASE & CO	124,802.50	55.9800	141,349.50	16,747.00
1,500 0000	JOHNSON & JOHNSON	137,379.83	101.2900	151,935.00	14,555.17
2,650.0000	ESTEE LAUDER COS INC/THE	163,329.69	72.5700	192,310.50	38,980.81
3,500.0000	LENNAR CORP	131,528.85	38.5900	135,065.00	3,536.15
900.0000	M&T BANK CORP	96,671.65	122.0100	109,809.00	13,137.45
1,750 0000	MOODY'S CORP	118,424.51	78.5000	137,375.00	18,950.49

ATTACHMENT A-1



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,515.0000	NESTLE SA ADR	84,857.43	77.1760	116,921.64	32,064.21
5,450.0000	PFIZER INC	114,161.75	31.2800	170,476.00	56,314.25
5,550.0000	PITNEY BOWES INC	127,709.92	26.8000	148,740.00	21,030.08
600.0000	PRECISION CASTPARTS CORP	109,535.59	253.0900	151,854.00	42,318.41
1,650.0000	RANGE RESOURCES CORP	108,881.68	90.4500	148,242.50	40,360.81
900.0000	ROPER INDUSTRIES INC	88,232.95	138.9500	125,055.00	36,822.05
2,300.0000	SANDISK CORP	136,132.24	84.9700	195,431.00	59,298.76
1,675.0000	SCHLUMBERGER LTD	121,426.58	101.5500	170,096.25	48,669.67
2,025.0000	SIRONA DENTAL SYSTEMS INC	104,466.24	75.2200	152,320.50	47,854.26
3,850.0000	TOLL BROTHERS INC	120,122.52	34.2400	131,824.00	11,701.48
5,050.0000	WHITEWAVE FOODS CO	80,984.92	27.6900	139,834.50	58,849.58
TOTAL INVESTMENTS EQUITY		4,270,360.83		5,658,012.43	1,387,651.60
TOTAL INVESTMENT		4,714,565.07		6,102,216.67	1,387,651.60

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
273,486.3700	DREYFUS TRE PR CSH MGT INS 761 0.000% 12/31/2035 DD 04/09/97	273,486.37	100.0000	273,486.37	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		273,486.37		273,486.37	0.00
<u>INVESTMENTS EQUITY</u>					
4,534.0000	AON CORP	364,880.89	84.8800	384,845.92	19,965.03
4,359.0000	ACCENTURE PLC	265,307.52	80.2200	349,678.98	84,371.46
1,628.0000	AFFILIATED MANAGERS GROUP INC	161,074.59	198.2000	322,689.60	161,595.01
9,745.0000	AMETEK INC	417,716.94	52.7200	513,756.40	96,039.46
3,647.0000	ANSYS INC	222,222.50	76.3100	278,302.57	56,080.07
10,538.0000	HOSPIRA INC	375,909.95	45.8000	482,640.40	106,730.45
2,540.0000	JONES LANG LASALLE INC	271,783.24	115.8900	294,360.60	22,577.36
2,426.0000	T ROWE PRICE GROUP INC	179,432.32	82.1300	199,247.38	19,815.06
10,661.0000	ROBERT HALF INTERNATIONAL INC	324,507.31	44.8000	477,612.80	153,105.49
5,790.0000	SCRIPPS NETWORKS INTERACTIVE I	310,812.99	75.0700	434,655.30	123,842.31
7,319.0000	STANLEY BLACK & DECKER INC	546,195.09	85.8900	628,628.91	82,433.82



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,853 0000	STARWOOD HOTELS & RESORTS WORL	249,142.25	76.6500	371,982.45	122,840.20
3,268 0000	TOWERS WATSON & CO	372,167.45	112.2200	366,734.96	5,432.49-
10,936 0000	TRIMBLE NAVIGATION LTD	326,836.96	38.4300	420,270.48	93,433.52
11,379 0000	TWENTY FIRST CENTURY FOX INC	360,091.39	32.0200	364,355.58	4,264 19
4,933.0000	WABTEC CORPIDE	257,652.35	74.5500	367,755.15	110,102.80
3 451 0000	WATERS CORP	287,493.52	98.5400	340,061.54	52,568.02
2,767 0000	WYNN RESORTS LTD	352,160.17	203.8900	584,163.63	212,003.48
TOTAL INVESTMENTS EQUITY		5,645,387.43		7,161,722.65	1,516,335.22
TOTAL INVESTMENT		5,918,873.80		7,435,209.02	1,516,335 22



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
82,429.3400	DREYFUS TRE PR CSH MGT INS 761 0.000% 12/31/2035 DD 04/09/97	82,429.34	100.0000	82,429.34	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		82,429.34		82,429.34	0.00
<u>INVESTMENTS EQUITY</u>					
1,804.0000	COVIDIEN PLC	110,895.22	71.2500	135,660.00	24,764.78
4,097.0000	INVECO LTD	132,116.37	35.2100	144,255.37	12,139.00
2,958.0000	MALLINCKRODT PLC	133,811.51	71.2300	210,698.34	76,886.83
4,741.0000	ADT CORP/THE	148,464.42	30.2400	143,367.84	5,096.58
3,611.0000	AOL INC	127,830.04	42.8100	154,586.91	26,756.87
2,752.0000	AGILENT TECHNOLOGIES INC	118,263.99	54.0400	148,718.08	30,454.09
2,783.0000	AMERICAN INTERNATIONAL GROUP I	101,124.02	53.1300	147,860.79	46,736.77
2,534.0000	CAMERON INTERNATIONAL CORP	141,730.93	64.9600	164,608.64	22,877.71
2,937.0000	CITIGROUP INC	112,064.90	47.9100	140,711.67	28,646.77
3,117.0000	DIGITAL REALTY TRUST INC	142,819.07	53.4000	166,447.80	23,628.73
5,678.0000	GENERAL ELECTRIC CO	112,106.00	26.8900	152,681.42	40,575.42



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1.780 0000	INTEGRA LIFESCIENCES HOLDINGS	62,557.70	45.5800	81,132.40	18,574.70
2.269 0000	L BRANDS INC	99,215.35	54.2000	122,978.80	23,764.45
1.577 0000	LABORATORY CORP OF AMERICA HOL	148,965.15	98.7000	155,649.90	6,684.75
17.409 0000	MCDERMOTT INTERNATIONAL INC	132,386.75	7.2300	125,867.07	6,519.68-
3.886.0000	MICROSOFT CORP	128,070.07	40.4000	148,914.40	20,844.33
1.045.0000	MCHAWK INDUSTRIES INC	148,069.60	132.4100	138,368.45	9,701.15-
4.168 0000	MONDELEZ INTERNATIONAL INC	112,467.56	35.6500	148,569.20	36,121.64
8.709 0000	PITNEY BOWES INC	131,734.76	26.8000	233,401.20	101,666.44
3.481 0000	ROVI CORP	58,163.84	22.2900	77,591.49	19,427.65
2.166 0000	TRIUMPH GROUP INC	146,778.99	64.8100	140,378.46	6,400.53-
1.889 0000	TUPPERWARE BRANDS CORP	148,362.63	84.9100	160,394.99	12,032.36
3.696 0000	UNITED CONTINENTAL HOLDINGS IN	147,200.96	40.8700	151,055.52	3,854.56
2.547 0000	VULCAN MATERIALS CO	123,332.19	64.5300	164,357.91	41,025.72
7.953 0000	WESTERN UNION CO/THE	107,477.20	15.8700	126,214.11	18,736.91
TOTAL INVESTMENTS EQUITY		3,076,009.22		3,684,491.76	608,482.54
TOTAL INVESTMENT		3,158,438.56		3,766,921.10	608,482.54



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
309,870 4700	DREYFUS TRE PR CSH MGT INS 761 0 000% 12/31/2035 DD 04/09/97	309,870.47	100.0000	309,870.47	0 00
TOTAL INVESTMENTS CASH EQUIVALENTS		309,870.47		309,870.47	0.00 0 00 C 0.00 I
<u>INVESTMENTS EQUITY</u>					
402.0000	LVMH MOET HENNESSY EURO.30	70,704.25	196.5434	78,010.47	8,306.22 3,578.34 C 4,727.88 I
58,453.0000	ABERDEEN ASSET MANAGEMENT PLC	394,100.84	7.3755	431,125.15	37,024.31 9,017.34 C 28,006.97 I
2,344 0000	EVEREST RE GROUP INC COM	283,938.91	158.0300	370,422.32	86,483.41 I
1,670 0000	CHECK POINT SOFTWARE TECHNOLOG	84,667.73	64.0600	108,980.20	22,312.47 I
519.0000	APPLE INC	257,909.60	590.0900	306,256.71	48,347.11 I
7,080 0000	BANK OF NEW YORK MELLON CORP/T	189,952.75	33.8700	239,799.60	49,846.85 I
2,610.0000	CHUBB CORP	210,688.41	92.0800	240,328.80	29,640.39 I
10,934 0000	CISCO SYSTEMS INC	223,479.72	23.1100	252,684.74	29,205.02 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,881.0000	COCA-COLA CO/TH	73,643.39	40.7900	76,725.99	3,082.60 I
2,430.0000	WALT DISNEY CO/TH	139,235.17	78.3400	192,796.20	53,561.03 I
3,349.0000	DISCOVERY COMMUNICATIONS INC	207,882.69	70.1300	234,865.37	26,982.68 I
2,638.0000	DOVER CORP	156,239.57	86.4000	227,923.20	71,683.63 I
6,216.0000	EBAY INC	323,295.37	51.8300	322,175.28	1,120.09-I
1,351.0000	EXPRESS SCRIPTS HOLDING CO	85,638.76	66.5800	89,949.58	4,310.82 I
6,920.0000	FRANKLIN RESOURCES INC	313,863.31	52.3500	362,262.00	48,398.69 I
5,229.0000	INTERCONTINENTAL HOTELS GROUP ADR	145,752.86	34.4200	179,982.18	34,229.32 I
2,729.0000	MARRIOTT INTERNATIONAL INC/DE	119,589.18	57.9300	158,090.97	38,501.78 I
3,860.0000	MASTERCARD INC	211,402.01	73.5500	283,903.00	72,500.99 I
7,506.0000	NASDAQ OMX GROUP INC/THE	232,926.32	36.9000	276,971.40	44,045.08 I
9,502.0000	ORACLE CORP	307,825.33	40.8800	388,441.76	80,616.43 I
510.0000	PARKER HANNIFIN CORP	43,547.75	126.8800	64,708.80	21,161.05 I
2,849.0000	QUALCOMM INC	188,347.39	78.7100	224,244.79	35,897.40 I
4,084.0000	STARWOOD HOTELS & RESORTS WORL	280,789.14	76.6500	313,038.60	32,249.46 I
3,506.0000	TIME WARNER INC	192,932.64	66.4600	233,008.76	40,076.12 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,873.0000	UNILEVER NV	229,724.84	42.8200	251,481.88	21,757.02 I
4,955.0000	VERIZON COMMUNICATIONS INC	235,547.08	46.7300	231,547.15	3,999.93-I
1,719.0000	VISA INC	301,743.07	202.8100	348,286.59	46,543.52 I
3,270.0000	WELLPPOINT INC	299,994.96	100.6800	329,223.60	29,228.64 I
TOTAL INVESTMENTS EQUITY		5,805,363.05		6,816,235.07	1,010,872.02 C 12,595.68 I
TOTAL INVESTMENT		6,115,233.52		7,126,105.54	1,010,872.02 C 12,595.68 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
170,856 9100	DREYFUS TRE PR CSH MGT INS 761 0.000% 12/31/2035 DD 04/09/87	170,856.91	100.0000	170,856.91	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		170,856.91		170,856.91	0.00 0.00 C 0.00 I
<u>INVESTMENTS EQUITY</u>					
11,700 0000	SAI GLOBAL LTD NPV	38,597.13	3.9563	46,289.51	7,692.38 1,756.06 C 5,936.32 I
21,097 0000	ASHMORE GROUP PLC	121,738.93	5.9166	124,824.18	3,085.25 7,748.29 C 4,663.04 I
714.0000	EVEREST RE GROUP INC COM	86,597.90	158.0300	112,833.42	26,235.52 I
2,098 0000	GENPACT LTD	34,802.31	16.8600	35,372.28	569.97 I
2,487 0000	MONTPELIER RE HOLDINGS LTD CDT SHS	64,807.23	30.5800	76,052.46	11,245.23 I
1,808 0000	ITURAN LOCATION AND CONTROL LTD	35,468.32	23.8300	43,084.64	7,616.32 I
1,813 0000	ACI WORLDWIDE INC	84,906.94	57.1500	103,612.95	18,706.01 I



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
228.0000	ALBEMARLE CORP	14,823.52	67.0400	15,285.12	461.60 I
694.0000	CHEMED CORP	48,806.64	83.2700	57,789.38	8,982.74 I
7,103.0000	CONVERSANT INC	171,482.56	24.4400	173,597.32	2,114.76 I
1,136.0000	CURTISS-WRIGHT CORP	46,898.65	63.9400	72,635.84	25,737.19 I
753.0000	DONALDSON CO INC	28,116.98	42.0900	31,893.77	3,576.79 I
2,411.0000	EATON VANCE CORP	92,004.37	36.0700	86,964.77	5,039.60-I
641.0000	ENERSYS	46,770.00	67.5800	43,318.78	3,451.22-I
1,076.0000	FAIR ISAAC CORP	49,477.86	57.2000	61,547.20	12,069.34 I
1,053.0000	FORWARD AIR CORP	47,317.41	44.2000	46,542.60	774.81-I
1,162.0000	HEARTLAND PAYMENT SYSTEMS INC	37,948.29	40.9400	47,572.28	9,623.99 I
2,804.0000	INSPERITY INC	103,958.27	32.0800	89,896.24	14,062.03-I
1,566.0000	KMG CHEMICALS INC	31,825.48	15.6100	24,445.26	7,380.22-I
740.0000	KNOWLES CORP	21,541.33	27.9300	20,688.20	873.13-I
518.0000	LINDSAY CORP	42,043.77	88.1300	45,651.34	3,607.57 I
1,086.0000	LIVE NATION ENTERTAINMENT INC	17,013.91	20.8800	22,675.68	5,661.77 I
1,042.0000	MSCI INC	35,605.46	40.5400	42,242.68	6,637.22 I
2,378.0000	NASDAQ OMX GROUP INC/THE	70,803.93	36.9000	87,748.20	16,944.27 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,714 0000	NAVIGATORS GROUP INC/THE	94,854.94	56.9700	97,646.56	2,781.64 I
2,839 0000	NAVIGANT CONSULTING INC	48,938.99	16.8000	47,695.20	1,243 79-I
906 0000	NEUSTAR INC	42,174.48	25.7200	23,302.32	18,872.16-I
1,151.0000	NU SKIN ENTERPRISES INC	98,935.35	87.0000	100,137.00	1,201.65 I
1,496 0000	PROASSURANCE CORP	71,521 10	45.4200	67,948.32	3,572.78-I
3 389 0000	ROVI CORP	78,859.58	22.2900	75,540.81	3,318 77-I
864 0000	SAFETY INSURANCE GROUP INC	46,426.20	53.7100	46,405.44	20 76-I
713 0000	TUPPERWARE BRANDS CORP	54,386.74	84.9100	60,540 83	6,154 09 I
4 230 0000	UNIVERSAL TECHNICAL INSTITUTE	46,889 49	12 0100	50,802.30	3,902 81 I
330 0000	VIRTUS INVESTMENT PARTNERS INC	58,533 90	184.9900	61,046 70	2,512 80 I
819.0000	WOODWARD INC	33,303.19	44.8300	36,715.77	3,412.58 I
TOTAL INVESTMENTS EQUITY		2,048,201.15		2,180,125.37	131,924 22 C 9,504.35 122,419.87 I
TOTAL INVESTMENT		2,219,058.06		2,350,982.28	131,924 22 C 9,504.35 122,419.87 I

Fannie E. Rippel Foundation
CAPITAL GAIN/(LOSS), NET (FORM 990-PF LINE 6A)
April 30, 2014
EIN # 22-1559427

<u>DESCRIPTION</u>	<u>REALIZED GAIN/(LOSS)</u>
SALES OF NON-PUBLIC SECURITIES	
Canyon Value Realization Fund (Cayman), LTD	\$ 2,341,466
CC Asia ABS Return Fund, LTD	(75,528)
Convexity Capital Offshore, LP	(28,468)
Edgbaston Asian Equity Trust	76,029
Gotham Hedged Value Strategies	274,615
Greenfield GAP VI Parallel Partners, LP	40,769
Goldman Sachs Private Equity Partners III, L.P.	(15,251)
Newport Asia Institutional Fund, LP	(20,735)
Pennant Credit Opportunities Offshore Fund, LTD.	402,946
Permal Private Equity Opportunities III, L P.	166,062
Scout Capital Fund, LTD	646,872
Third Point Offshore Fund, LTD	106,651
WGI Emerging Markets Fund, LLC	164,393
York European Distressed Credit Fund, LP	(3,146)
Total Sales of Non-Public Securities	<u>4,076,675</u>
Total Realized Gain/(Loss)	<u>\$ 4,076,675</u>



Tax ID # 22-1559427

Funding Priorities

The Fannie E. Rippel Foundation is a catalyst for new ways of thinking about our health system – to achieve better health, better care and lower costs. The Foundation actively engages leaders in health, and other relevant fields, who take a systems-based approach to health and care re-design. We work with them to explore and implement innovative initiatives, in order to improve health outcomes for all Americans.

In developing this approach to our mission, we have sought to answer a few basic questions: What did our founders expect? How should we translate their vision and intent into action relevant to today's world? And, what could we do to most effectively leverage a limited pool of resources?

Searching the archives of New Jersey and talking with those who knew the family, we found a remarkable story in the tenacity and innovation of Julius S. Rippel, the founder. His entrepreneurial spirit and risk-taking behavior were notable. In his business life, he created new financial products and creatively overcame significant setbacks. He also served as a leader in his community and family. In addition, he and his wife, Fannie, shared a commitment to health.

The founder's nephew, Julius A. Rippel, served as the Foundation's first president. Over the next 30 years, he set the tone for what the Foundation would become. Identifying "private foundation money as a precious and limited and very special national asset," he believed foundations should be "pioneers ... [who]... have the courage to take initiative," in response to "changes in modern life." He also came to understand the limited capacity of our healthcare system to care for the sick and the overwhelming importance of prevention to maintain one's well-being. As a result, he became an early advocate of system change, stressing the importance of leadership, medical education, alternative approaches to care, and new ways of thinking.

In 1967 he questioned whether the system measured up: "Does the individual really get what he should?" "How can this be achieved more fully?" "What changes need to be made?"

Decades later, we find ourselves asking many of the same questions about a broken healthcare system. We believe both Julius S. and Fannie A. Rippel would heartily disapprove of a system

that spends twice as much per person on healthcare yet achieves far worse outcomes than other industrialized nations.

Our mission is: to strategically invest our limited resources to seed innovation, catalyze change, and create model processes that will lead to improvements in health. This mission statement builds upon the past, as well as our knowledge of the current healthcare models for cancer, heart disease, women, the elderly, and hospitals. Like Julius A. Rippel, our current Trustees understand that major advances in the critical areas identified by our founder will require substantially new ways of thinking. With our motto, "Seeding Innovations in Health," the Foundation embraces its history, while recognizing the need to think and act differently as we help to create a better health system.

Our Vision

- By 2025, the vast majority of people living in the US will have the opportunity to have a long and healthy life characterized by age appropriate well-being and resiliency.
- Healthy communities that foster health improvement, personal responsibility and well-being will dominate the landscape. They will be characterized by a systems approach that involves diverse players in managing the environmental, social, economic, medical and behavioral factors that contribute to health and to illness. These communities will also provide access to the highest quality patient centered care when needed that considers both curing and healing and provides support for death with dignity.
- All of this will be done while incorporating the best science can offer at costs that are lower than the current percentage of GDP and growing at no more than the rate of inflation. Health and care will cease to be driven by profit and supply, but rather will be driven by values that support the ultimate goal of health in the most effective and efficient way. Both consumers and providers will be highly satisfied with their experience of the system.
- Importantly, we will live with the confidence that our children's children can expect the same.

Our Logo

The Fannie E. Rippel Foundation's logo embodies the focused and forward-moving mission of our organization. The crisscrossing upper lines are representative of the double helix of human DNA, while the simple arc below represents Earth. While the shapes differ, they move together in an upward and forward motion, and illustrate Earth in balance. From another perspective the logo can be seen as a modern representation of the classic medical symbol of the Caduceus, or the Staff of Asclepius, with the arc representing the Earth or Humankind below.

All of the lines simply represent different paths, moving together in one positive direction.

Funding Approach

The Fannie E. Rippel Foundation takes several approaches to its funding. Within the grant-making process, we invite proposals from innovators we have identified who have shown success in making progress toward systemic changes in the areas noted above. At other times, we believe progress can be better accomplished through direct charitable activities (DCA's), which are initiatives that our Foundation will help lead or staff. We believe these approaches to funding provide the Rippel Foundation with the flexibility it needs to best strategically invest our limited resources.

Ms. Laura Landy, President/CEO
Fannie E. Rippel Foundation
14 Maple Avenue, Suite 200
Morristown, New Jersey 07960
www.rippelfoundation.org

**DIRECT CHARITABLE ACTIVITIES
ENDED APRIL 30, 2014**

ReThink Health

\$3,397,734

In 2014, \$3,397,734 of the Foundation's charitable operating expenses was attributable to direct charitable activities. ReThink Health, the primary initiative of the Rippel Foundation, is dedicated to exploring and advancing the frontiers of health system reform and fostering the creation of healthy health systems – those that promote optimum health; deliver care that is safe, accessible and affordable; and enable local economies to thrive.

At ReThink Health, we concentrate on those situations where innovators become stuck and work with them to rethink the situation, spot solutions, and develop informed and creative approaches. We do this by focusing on developing regional leaders and multi-sector teams, helping communities identify high priority interventions, creating sustainable finance models and measures for impact, and building commitment for long-term stewardship of our health resources.

ReThink Health is guided by four key principles:

- The goals of the system must be better health, better care *and* lower costs.
- These goals will only be achieved by leaders thinking and acting systemically, and working together across organizational boundaries.
- Fundamental (vs. incremental) system redesign is needed to meet health needs at the lowest possible cost.
- Health and health care are primarily local, and system-wide national impact will largely come from local action.

In FY 2014, the resources earmarked for ReThink Health were spent on over 100 tool development, research and pilot programs across the country. For more information, see our website www.rethinkhealth.org.

Fannie E. Rippel Foundation
Form 990, Part XV, Supplementary Information, Line 3 - Grants and Contributions Paid During the Year
April 30, 2014

Recipient Name	Recipient Address	Recipient Relationship and Purpose of Grant	Purpose of Grant	Recipient Status	Amount
Academy Health	1150 17th St. NW, Suite 600, Washington, DC 20036	Operating Support	To support the development and use of resources that increase the quality, accessibility, and value of health care, reduce disparities, and improve health	PC	\$ 2,000
American Red Cross	50 Prince St., Rochester, NY 04618	Operating Support	Donation in memory of Doris A. Corrigan	PC	50
Binghamton University Foundation	Binghamton University Foundation, PO Box 6005, Binghamton, New York, 13902	Operating Support	Donation in lieu of payment to investment committee member Marc deVenoge	PC	1,000
Community Soup Kitchen & Outreach Center	36 South Street, Morristown, NJ 07960	Operating Support	To support the Healthy Choices Program in providing healthier meals for their in-need clientele including women and the elderly and healthy diet education for both clients and staff	PC	45,500
Council of New Jersey Grantmakers	101 West State Street, Trenton, NJ 08608	Operating Support	To support the organization recognized as the voice for philanthropy in New Jersey	PC	5,200
Council on Foundations	PO Box 75661, Baltimore, MD 21275-5661	Operating Support	To support the Council's mission to create an environment in which the national philanthropic movement can grow and thrive	PC	15,200
Georgia State University Research Foundation	PO Box 3999, Atlanta, Georgia, 30302	Operating Support	To support research activities at Georgia State University	PC	37,801
Grantmakers in Health	100 Connecticut Ave., NW, Suite 1200, Washington, DC 20036	Operating Support	To support the foundations staying connected through GIH's Funding Partner constituency to coordinate efforts to improve health	PC	7,000
Independent Sector	1602 L Street, NW, Suite 900, Washington DC 20036	Operating Support	To support the Independent Sector as the leadership forum for charities, foundations, and corporate giving programs committed to advancing the common good	PC	3,000
Interweave	31 Woodland Ave., Summit, NJ 07901	Operating Support	For the Women in Leadership program which fosters well-being and promotes sustainable life choices	PC	1,580
Jersey Battered Women's Service	PO Box 1437, Morristown, NJ 07962	Operating Support	To support the May 19, 2014 JBWS fundraising event	PC	25,000
Lehigh Valley Hospice	2166 South 12th St., Allentown, PA 18103	Operating Support	Donation in memory of John Harris Adams	PC	100
New Jersey Hospital Association	PO Box 828776, Philadelphia, PA 19182-8776	Operating Support	To support NUHA to help New Jersey hospitals and health systems provide quality, accessible and affordable care to their communities	PC	3,360
Philanthropy New York	79 Fifth Ave., 4th Floor, New York, NY 10003 3076	Operating Support	285 member organizations for the New York City region	PC	6,400
St. Mary's College Preparatory High School	51 Clapham Avenue, Manhasset, New York 11030	Operating Support	Donation in lieu of payment to investment committee member Marc deVenoge	PC	500
Stetson University, Inc	421 N. Woodland Blvd., Unit 8479, Deland, FL 32723	Operating Support	Donation in lieu of payment to investment committee member Marc deVenoge	PC	500
Trustees of Dartmouth College	Office of Sponsored Projects, 11 Rope Ferry Road, #6210, Hanover, NH 03755	Operating Support	To support a Distinguished Fellow position at The Dartmouth Institute	PC	150,000
Washington University	One Brookings Drive, PO Box 1054, St. Louis, MO 63130	Operating Support	To support the research of sustainable financing for health systems	PC	25,808
Total				Total	\$ 329,999

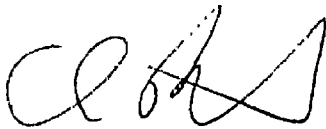
Re: Qualifying Distribution Report for 2013-14

The following constitutes the Qualifying Distribution Report for the Fannie E. Rippel Foundation (the "Foundation") for the period May 1, 2013 to April 30, 2014 for a grant of \$274,375 (the "Grant") paid to the Foundation pursuant to a grant agreement dated September 17, 2013. The purpose of the Grant was to support ReThink Health's exploration of the mechanisms and considerations in financing, stewarding, and sustaining investments in community health priorities to achieve better health, appropriate costs, and high-quality care.

The undersigned, as President of the Foundation, hereby certifies that:

- a) The Foundation has made a distribution equal to the amount of the Grant distributed in fiscal year 2014, which distribution is a qualifying distribution within the meaning of Section 4942 of the Internal Revenue Code of 1986, as amended (the "Code") and Tres. Reg. 53.4942(a)-3(a);
- b) The distribution is treated as a distribution out of the corpus within the meaning of Tres. Reg. 53.4942(a)-3(d).

Sincerely,

A handwritten signature in black ink, appearing to be 'CEA' followed by a stylized flourish.