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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.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

JUN 1, 2013

, and ending

MAY 31, 2014

Name of foundation

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

A Employer identification number

14-1852996

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

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)

\$ 1,329,042. (Part I, column (d) must be on cash basis.)

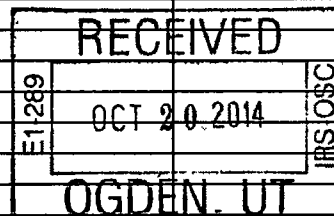
J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____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)

Revenue	1	Contributions, gifts, grants, etc., received	50.		N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	26,300.	26,300.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	54,600.			
	b	Gross sales price for all assets on line 6a	140,134.			
	7	Capital gain net income (from Part IV, line 2)		54,600.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	80,950.	80,900.		
	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	3,519.	2,461.		1,058.
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,600.	3,240.		360.
	c	Other professional fees STMT 3	3,374.	2,362.		1,012.
	17	Interest				
	18	Taxes STMT 4	1,755.	1,669.		86.
	19	Depreciation and depletion				
	20	Occupancy	347.	243.		104.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	311.	218.		93.
	24	Total operating and administrative expenses. Add lines 13 through 23	12,906.	10,193.		2,713.
	25	Contributions, gifts, grants paid	49,924.			49,924.
	26	Total expenses and disbursements. Add lines 24 and 25	62,830.	10,193.		52,637.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	18,120.			
	b	Net investment income (if negative, enter -0-)		70,707.		
	c	Adjusted net income (if negative, enter -0-)			N/A	



10P

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

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	15,199.	26,009.	26,009.
	2 Savings and temporary cash investments	2,531.	7,803.	7,803.
	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			
	b Investments - corporate stock STMT 6	253,244.	278,558.	408,761.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		594,280.	574,252.	886,469.
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)		865,254.	886,622.	1,329,042.
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 8)	0.	5,272.	
23 Total liabilities (add lines 17 through 22)	0.	5,272.		
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	865,254.	881,350.	
	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	865,254.	881,350.		
31 Total liabilities and net assets/fund balances	865,254.	886,622.		

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	865,254.
2 Enter amount from Part I, line 27a	2	18,120.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	883,374.
5 Decreases not included in line 2 (itemize) ▶ MISC.	5	2,024.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	881,350.

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 117.592 VANGUARD TOTAL STK MKT	P	VARIOUS	10/07/13
b 111.235 VANGUARD TOTAL STK MKT	P	VARIOUS	02/06/13
c 1,158.382 VANGUARD TOTAL STK MKT	P	VARIOUS	05/01/14
d PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS

(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 5,000.		3,363.	1,637.
b 5,000.		3,182.	1,818.
c 55,000.		33,132.	21,868.
d 64,825.		37,168.	27,657.
e 10,309.		8,689.	1,620.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,637.
b			1,818.
c			21,868.
d			27,657.
e			1,620.

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	54,600.
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	49,574.	1,069,211.	.046365
2011	51,508.	1,002,387.	.051385
2010	47,253.	1,036,207.	.045602
2009	45,941.	932,351.	.049274
2008	68,324.	905,835.	.075427

2 Total of line 1, column (d)	2	.268053
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	.053611
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,259,360.
5 Multiply line 4 by line 3	5	67,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	707.
7 Add lines 5 and 6	7	68,223.
8 Enter qualifying distributions from Part XII, line 4	8	52,637.

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.

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FOUNDATION (GROSSMAN OFFICE)**

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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> <p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>3 Add lines 1 and 2</p> <p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</p> <p>6 Credits/Payments:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">a 2013 estimated tax payments and 2012 overpayment credited to 2013</td> <td style="width:50%; text-align: right;">6a 1,080.</td> </tr> <tr> <td>b Exempt foreign organizations - tax withheld at source</td> <td style="text-align: right;">6b</td> </tr> <tr> <td>c Tax paid with application for extension of time to file (Form 8868)</td> <td style="text-align: right;">6c</td> </tr> <tr> <td>d Backup withholding erroneously withheld</td> <td style="text-align: right;">6d</td> </tr> </table> <p>7 Total credits and payments. Add lines 6a through 6d</p> <p>8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p> <p>9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p>10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p>11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/></p>	a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 1,080.	b Exempt foreign organizations - tax withheld at source	6b	c Tax paid with application for extension of time to file (Form 8868)	6c	d Backup withholding erroneously withheld	6d	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">1</td><td style="width:90%;">1,414.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>1,414.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>1,414.</td></tr> <tr><td>7</td><td>1,080.</td></tr> <tr><td>8</td><td></td></tr> <tr><td>9</td><td>334.</td></tr> <tr><td>10</td><td></td></tr> <tr><td>11</td><td></td></tr> </table>	1	1,414.	2	0.	3	1,414.	4	0.	5	1,414.	7	1,080.	8		9	334.	10		11	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 1,080.																												
b Exempt foreign organizations - tax withheld at source	6b																												
c Tax paid with application for extension of time to file (Form 8868)	6c																												
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3	1,414.																												
4	0.																												
5	1,414.																												
7	1,080.																												
8																													
9	334.																												
10																													
11																													

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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	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. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		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 ► N/A	13	X	
14	The books are in care of ► L. SETH STADFELD Telephone no. ► 617-773-0400 Located at ► 1266 FURNACE BROOK PARKWAY SUITE 408, QUINCY, MA ZIP+4 ► 02169			
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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
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

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**THE MARTHA AND MAX RUBINSTEIN FAMILY
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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))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
▶ ☐

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?

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

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
L. SETH STADFELD 102 STANDISH ROAD NEEDHAM, MA 02492	TRUSTEE 1.50	0.	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	
	0.
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	
	0.
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	1,254,643.
b Average of monthly cash balances	1b	23,895.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,278,538.
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	1,278,538.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,178.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,259,360.
6 Minimum investment return. Enter 5% of line 5	6	62,968.

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	62,968.
2a Tax on investment income for 2013 from Part VI, line 5	2a	1,414.
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,414.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	61,554.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	61,554.
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	61,554.

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	52,637.
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	52,637.
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	52,637.

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				61,554.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			49,424.	
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: ▶ \$ 52,637.				
a Applied to 2012, but not more than line 2a			49,424.	
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				3,213.
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:	0.			
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				58,341.
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				

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

1 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:

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN DIABETES ASSOCIATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
AMERICAN FRIENDS OF HEBREW UNIVERSITY	NONE	EDUCATION	EDUCATION	3,500.
AMERICAN HEART ASSOCIATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
AMERICAN PARKINSON DISEASE FOUNDATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
AMERICANS FOR PEACE AND TOLERANCE	NONE	PUBLIC CHARITY	CULTURAL AND SIMILAR ACTIVITIES	500.
Total	SEE CONTINUATION SHEET(S)			49,924.
b Approved for future payment				
NONE				
Total				0.

Martha & Max Rubinstein Family Foundation
SECURITIES MARKET VALUE
6/1/13-5/31/14

DESCRIPTION	6/30	7/31	8/30	9/30	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/30/2014	TOTAL	AVERAGE
Vanguard Total Stock Market	319,641.01	337,086.06	327,649.87	339,673.41	348,869.60	358,918.05	368,462.03	357,019.11	368,714.77	370,639.98	370,874.41	322,753.37	4,190,301.67	349,191.81
Vanguard Extended Market	189,774.06	181,651.52	178,529.17	187,126.04	192,408.47	197,210.68	203,129.15	199,374.10	210,153.70	208,680.91	203,370.80	205,414.40	2,335,823.00	194,651.92
Vanguard Total Int'l Stock Mkt	296,869.87	310,534.35	305,334.59	327,366.55	338,784.91	339,027.85	343,319.77	327,017.91	344,668.05	346,066.79	350,634.92	357,301.92	3,986,927.48	332,243.96
WEDGE CAPITAL MGMT-State Street Bank														
Equities	335,293.56	351,505.50	329,044.11	356,497.45	376,376.36	390,767.92	403,009.88	388,072.48	398,150.39	403,056.53	400,014.24	410,874.92	4,542,663.24	378,555.27
TOTALS	1,121,578.50	1,180,777.43	1,138,557.74	1,210,663.46	1,268,439.34	1,285,924.40	1,317,920.83	1,271,483.60	1,321,686.91	1,328,444.21	1,324,894.37	1,297,344.61	16,055,716.39	1,254,642.95

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

14-1852996

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
ARTHUR H. SCHEIN MEMORIAL FUND	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,500.
BEVERLY HOSPITAL	NONE	HOSPITAL	MEDICAL	1,000.
BOWDOIN COLLEGE	NONE	EDUCATION	EDUCATION	3,500.
CANCER RESEARCH FOUNDATIONN, INC	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	500.
CAPE COD SYNAGOGUE	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	500.
CHABAD LUBAVITCH OF THE NORTH SHORE	NONE	RELIGIOUS	TO PROMOTE RELIGIOUS ACTIVITY	750.
COLBY COLLEGE-RESEARCH FUND	NONE	EDUCATION	EDUCATION	1,250.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA	NONE	PUBLIC CHARITY	EDUCATIONAL	500.
DOCTORS WITHOUT BORDERS	NONE	PUBLIC CHARITY	MEDICAL	500.
JACK SOBLE MEMORIAL FUND	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	2,000.
Total from continuation sheets				43,674.

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

14-1852996

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
JEWISH COMMUNITY CENTER OF THE NORTH SHORE	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,000.
JEWISH FAMILY & CHILDREN'S SERVICE OF THE NORTH SHORE	NONE	PUBLIC CHARITY	ASSISTANCE TO NEEDY FAMILIES	750.
JEWISH FEDERATION OF THE NORTH SHORE	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,200.
JEWISH THEOLOGICAL SEMINARY	NONE	EDUCATION	EDUCATION	1,500.
MICHAEL J. FOX FNDN FOR PARKINSON'S RESEARCH	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
NATIONAL FOUNDATION FOR CANCER RESEARCH	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
NATIONAL MULTIPLE SCLEROSIS SOCIETY	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	1,000.
NATIONAL PARKINSON FOUNDATION INC	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	500.
NEW ENGLAND HEBREW ACADEMY	NONE	SCHOOL	EDUCATION	2,333.
NISSIE & ETHEL GROSSMAN FOUNDATION	NONE	PRIVATE FOUNDATION	RELIGIOUS, EDUCATIONAL, ETC	691.
Total from continuation sheets				

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

14-1852996

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
NORTH SHORE COMMUNITY COLLEGE	NONE	EDUCATION	EDUCATION	750.
NORTH SUBURBAN JEWISH COMMUNITY CENTER	NONE	PUBLIC CHARITY	CULTURAL AND OTHER SIMILAR ACTIVITIES	1,200.
REUBEN & LIZZIE GROSSMAN FOUNDATION	NONE	PRIVATE FOUNDATION	RELIGIOUS, EDUCATIONAL, ETC	1,000.
ROBERT I LAPPIN CHARITABLE FOUNDATION	NONE	PRIVATE CHARITY	RELIGIOUS, EDUCATIONAL, ETC	500.
TEMPLE ALIYAH	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	1,500.
TEMPLE B'NAI ABRAHAM	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	9,500.
THE RASHI SCHOOL	NONE	EDUCATION	EDUCATION	1,500.
UNITED JEWISH COMMUNITY EMERGENCY RELIEF FUND	NONE	PUBLIC CHARITY	HURRICANE RELIEF	1,250.
JEWISH FAMILY & CHILDREN'S SERVICE-PARKINSONS FAMILY SUPPORT	NONE	PUBLIC CHARITY	FAMILY SUPPORT	1,000.
JEWISH FAMILY & CHILDREN'S SERVICE- FRIENDLY VISITOR PROGRAM	NONE	PUBLIC CHARITY	VISITOR PROGRAM	250.
Total from continuation sheets				

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

14-1852996

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
BIRTHRIGHT ISRAEL FOUNDATION	NONE	PRIVATE CHARITY	CULTURAL & SIMILAR ACTIVITIES	500.
PARKINSONS DISEASE FOUNDATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	500.
JEWISH COMMUNITY RELATIONS COUNCIL	NONE	PUBLIC CHARITY	CULTURAL & SIMILAR ACTIVITIES	250.
YAD CHESED FUND	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	1,000.
MAYYIM HAYYIM	NONE	RELIGIOUS	EDUCATIONAL	500.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTION	40.	0.	40.	40.	
DIVIDEND INCOME- EXTENDED MARKET	2,264.	0.	2,264.	2,264.	
DIVIDEND INCOME- STATE STREET BANK- WEDGE	6,611.	0.	6,611.	6,611.	
DIVIDEND INCOME- VANGUARD TOTAL INTERNATIONAL	10,757.	0.	10,757.	10,757.	
DIVIDEND INCOME- VANGUARD TOTAL STOCK MARKET	6,628.	0.	6,628.	6,628.	
TO PART I, LINE 4	26,300.	0.	26,300.	26,300.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,600.	3,240.		360.
TO FORM 990-PF, PG 1, LN 16B	3,600.	3,240.		360.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	3,374.	2,362.		1,012.
TO FORM 990-PF, PG 1, LN 16C	3,374.	2,362.		1,012.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMM. OF MASS.-FILING FEE	35.	35.		0.	
FEDERAL TAXES	1,435.	1,435.		0.	
PAYROLL TAXES	285.	199.		86.	
TO FORM 990-PF, PG 1, LN 18	1,755.	1,669.		86.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	183.	128.		55.	
TELEPHONE	128.	90.		38.	
TO FORM 990-PF, PG 1, LN 23	311.	218.		93.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
10 BANKFIRST CORP	420.	594.		
10 TOMKINS TRUST CO	401.	462.		
100 ASSURANT INC	2,942.	6,781.		
100 CABOT CORP	2,967.	5,655.		
100 ENDURANCE SPECIATY HOLDINGS	3,453.	5,172.		
100 PANTRY INC	1,974.	1,689.		
108 PTC INC	1,661.	3,901.		
110 ASPEN INSURANCE HOLDINGS	2,900.	5,055.		
170 VECTREN CORP	5,128.	6,780.		
166 DFC GLOBAL CORP	1,951.	1,555.		
168 HANGER INC	3,570.	5,104.		
140 SPARTAN STORE NOW SPARTNNASH	2,473.	3,399.		
120 SYKES ENTERPRISES INC	2,102.	2,422.		
125 CHICOS FAS INC	801.	1,895.		
125 INSIGHT ENTERPRISES INC	773.	3,398.		
63 ATLAS AIR WORLDWIDE	2,515.	2,305.		
180 EL PASO ELECTRIC CO NEW	4,111.	6,860.		
440 HERCULES OFFSHORE INC	2,007.	1,998.		

132 CHECKPOINT SYSTEMS INC	2,180.	1,716.
154 CONVERGYS CORP	1,819.	3,360.
210 ASSOCIATED ESTATES	3,207.	3,631.
260 DUPONT FABROS TECHNOLOGIES	6,560.	6,648.
140 ENERSYS	3,076.	9,666.
143 BBCN BANCORP	1,199.	2,181.
250 CVB FINANCIAL CORP	2,339.	3,645.
15 G & K SERVICES INC CL A	592.	777.
150 HARTE-HANKS IBC	820.	1,067.
165 FNB CORP	923.	2,020.
168 UNITED STATIONERS INC	4,169.	6,691.
185 NAVIGANT CONSULTING INC	2,171.	3,114.
185 STAG INT'L	2,737.	4,431.
190 BROOKFIELD RESIDENTIAL PROP	1,616.	3,838.
190 PEP BOYS MANNY JOE & JACK	2,054.	1,936.
20 WSFS FINANCIAL CORP	736.	1,358.
100 OMEGA HEALTHCARE INVESTORS INC	2,731.	3,689.
359 GENERAL CABLE CORP	7,389.	9,155.
250 FULTON FINANCIAL CORP	2,621.	2,988.
225 COMSTOCK RESOURCES INC	4,571.	6,118.
232 HARSCO CORP	6,107.	6,259.
40 CUSTOMERS BANCORP	674.	760.
212 AIR METHODS	4,675.	10,218.
240 STEELCASE INC	1,728.	3,934.
291 URS CORP	12,018.	13,095.
244 FIRST MIDWEST BANCORP INC	2,755.	3,904.
117 BRAVO BRIO RESTAURANT GROUP	1,774.	1,848.
280 RUBY TUESDAY INC	2,444.	2,204.
30 EQUITY LIFESTYLE PROP INC	2,615.	3,499.
58 FAIR ISAAC CO	2,500.	3,416.
138 EBIX INC	2,471.	2,158.
32 CRA INT'L	807.	717.
320 CAPSTEAD MORTGAGE CORP	4,055.	4,214.
247 TCF FINANCIAL CORP	2,966.	3,925.
360 MFA FINANCIAL INC	2,855.	2,963.
70 AXIALL CORP	3,023.	3,235.
40 BEL FUSE INC	1,375.	1,098.
50 EPR PROPERTIES	2,143.	2,696.
90 HCC INSURANCE HOLDINGS INC	3,116.	4,228.
40 LAKELAND FINL CORP	842.	1,447.
110 PLANTRONICS INC	4,331.	4,987.
40 REINSURANCE GROUP OF AMERICA	1,240.	3,126.
40 UNS ENERGY CORP	1,246.	2,443.
504 CYS INVESTMENTS INC	5,675.	4,657.
46 HILL-ROM HOLDINGS	1,313.	1,826.
467 DANA HOLDING CORP	5,852.	10,339.
67 COMMERCE BANCSHARES	2,377.	2,908.
48 PROSPERITY BANCSHARES INC	1,495.	2,790.
50 CACI INT'L INC-A	2,370.	3,570.
50 GREATBATCH INC	1,134.	2,383.
70 ENSIGN GROUP INC	2,025.	3,263.
58 MB FINANCIAL INC	1,226.	1,557.
60 BELDEN CDT INC	2,270.	4,319.
60 LEXMARK INT'L INC	1,390.	2,615.

100 MYERS INDUSTRIES INC	1,535.	2,125.
60 STERIS CORP	1,497.	3,211.
132 CATHAY BANCROP INC	1,049.	1,610.
70 BIG LOTS	2,315.	2,971.
70 KENNAMETAL INC	2,140.	3,153.
70 MINERALS TECHNOLOGIES INC	1,855.	4,340.
71 MOOG INC CL A	2,282.	5,116.
70 S & T BANCORP INC	1,389.	1,699.
70 TIDEWATER INC	3,090.	3,648.
71 VIAD CORP	1,843.	1,629.
74 COVANCE INC	2,747.	6,206.
58 AARONS INC	928.	1,905.
75 WERNER ENTERPRISES INC	1,488.	1,980.
80 ANN INC	1,830.	2,332.
28 HUTINGTON INGALLS INDS INC	1,698.	2,795.
80 STANDEX INT'L CORP	2,611.	5,907.
832 INTERGRATED DEVICE TECHNOLOGY	7,712.	11,066.
93 ARGO GROUP INTL	3,713.	4,506.
85 GLOBAL PAYMENTS INC	3,301.	5,828.
85 PROGRESS SOFTWARE CORP	1,351.	1,846.
88 WADDELL & REED FINANCIAL INC-A	2,250.	5,313.
90 OLD DOMINION FGHT LINE INC	1,132.	5,756.
98 CARLISLE CORP	3,480.	8,316.
30 BERHSHIRE HILLS BANCORP	852.	678.
115 BIOMED REALTY TRUST	1,719.	2,496.
60 DELEX US HOLDINGS	1,284.	1,864.
FIRST MERCHANTS CORP	1,682.	1,587.
1 GERMAN AMERICAN BANCORP	26.	27.
50 HERCULES TECH GROWTH CAP	553.	762.
260 KEY ENERGY SERVICES	2,027.	2,093.
55 LIFE TIME FITNESS INC	1,786.	2,926.
67 LINN CO LLC	1,334.	1,864.
59 MATERION CORP	1,632.	2,011.
130 MICROSEMI CORP	3,239.	3,163.
13 NEENAH PAPER INC	410.	634.
50 PINNACLE FINANCIAL PARTNERS	1,696.	1,726.
120 PROVIDENCE SERVICE CORP	3,300.	4,824.
49 RUSH ENTERPRISES INC	1,553.	1,626.
60 RYDER SYSTEM INC	2,386.	5,207.
26 STOCK YARDS BANCORP	616.	743.
150 SWIFT ENERGY CORP	2,011.	1,628.
150 TCP CAPITAL CORP	2,403.	2,574.
40 WATTS WATER TECH	2,120.	2,230.
110 AERCAP HOLDINGS NV	2,147.	5,185.
TOTAL TO FORM 990-PF, PART II, LINE 10B	278,558.	408,761.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
20,948.642 VANGUARD TOTAL INTL STOCK MARKET	COST	290,189.	357,302.
2990.156 VANGUARD EXTENDED MARKET	COST	89,631.	206,414.
9105.423 VANGUARD TOTAL STOCK MARKET	COST	194,432.	322,753.
TOTAL TO FORM 990-PF, PART II, LINE 13		574,252.	886,469.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCOUNTS PAYABLE DUE TO BANK ERROR	0.	5,272.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	5,272.	