Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning 6/01 , 2013, and ending 5/31 , 2014

THE NED AND EMILY SHERWOOD FAMILY FOUNDATION
ONE INDIANA SQUARE #1200
INDIANAPOLIS, IN 46204

A Employer identification number 36-4273196

B Telephone number (see the instructions) (317) 269-3454

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

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

H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 6,908,345.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	3.	3.		
4 Dividends and interest from securities	187,179.	187,179.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	142,213.			
b Gross sales price for all assets on line 6a 142,213.				
7 Capital gain net income (from Part IV, line 2)		142,213.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	329,395.	329,395.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	6,000.	6,000.		
c Other prof fees (attach sch)				
17 Interest	11,442.	11,442.		
18 Taxes (attach schedule)(see instrs)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 2	2,001.	2,001.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	19,443.	19,443.		
25 Contributions, gifts, grants paid PART XV	390,853.			390,853.
26 **Total expenses and disbursements.** Add lines 24 and 25	410,296.	19,443.	0.	390,853.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-80,901.			
b **Net investment income** (if negative, enter -0-)		309,952.		
c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	375,953.		
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) STATEMENT 3	1,907,971.	5,875,152.	6,488,154.
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) STATEMENT 4	2,075,090.	331,377.	420,191.
14	Land, buildings, and equipment. basis ►			
	Less: accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,359,014.	6,206,529.	6,908,345.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ► SEE STATEMENT 5)		1,928,416.	
23	**Total liabilities** (add lines 17 through 22)	0.	1,928,416.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	4,359,014.	4,278,113.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,359,014.	4,278,113.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,359,014.	6,206,529.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,359,014.
2	Enter amount from Part I, line 27a	2	-80,901.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,278,113.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,278,113.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	STCG DIVIDENDS	P	VARIOUS	VARIOUS
b	LTCG DIVIDENDS	P	VARIOUS	VARIOUS
c	LONG TERM CAPITAL GAINS - VARIOUS	P	VARIOUS	VARIOUS
d	SHORT TERM CAPITAL GAINS - VARIOUS	P	VARIOUS	VARIOUS
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	30,722.			30,722.
b	23,194.			23,194.
c	14,150.			14,150.
d	74,147.			74,147.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				30,722.
b				23,194.
c				14,150.
d				74,147.
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** 142,213.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3** 0.

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 (column (b) divided by column (c))
2012	280,949.	4,426,493.	0.063470
2011	412,328.	4,458,083.	0.092490
2010	118,262.	4,553,985.	0.025969
2009	92,130.	4,291,256.	0.021469
2008	391,239.	4,587,359.	0.085286

2	**Total** of line 1, column (d)	2	0.288684
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057737
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,452,623.
5	Multiply line 4 by line 3	5	257,081.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,100.
7	Add lines 5 and 6	7	260,181.
8	Enter qualifying distributions from Part XII, line 4	8	390,853.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: _______ (attach copy of letter if necessary – see instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	3,100.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,100.
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	3,100.
6 Credits/Payments:				
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6a	6,931.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	6,931.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	3,831.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ► 3,831. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a 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	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE NY			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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?	13	X	
	Website address ► N/A			
14	The books are in care of ► PILE CPAS, LLC Telephone no ► (317) 269-3454			
	Located at ► ONE INDIANA SQUARE, SUITE 1200 INDIANAPOLIS ZIP + 4 ► 46204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐			
	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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			Yes	No
1 a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1 c		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?	☐ Yes ☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If 'Yes,' did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*		3 b	N/A	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5 b**	N/A
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6 a 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?		**6 b**	X
If 'Yes' to 6b, file Form 8870			
7 a 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	**7 b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NED L. SHERWOOD 151 TERRAPIN PT VERO BEACH, FL 32963	PRES/ DIRECT 0	0.	0.	0.
EMILY LAYZER SHERWOOD 151 TERRAPIN PT VERO BEACH, FL 32963	VP/ DIRECTOR 2.00	0.	0.	0.
RICHARD I. SHERWOOD 29 SOUTH STATE ROAD, APT 5F BOSTON, MA 02215	TREAS/ DIREC 0	0.	0.	0.
MATTHEW F. SHERWOOD 400 W. 63RD STREET, #2401 NEW YORK, NY 10069	SEC'Y/ DIREC 0	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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 THE FOUNDATION DOES NOT DIRECTLY PARTICIPATE IN CHARITABLE ACTIVITIES. THE ACTIVITIES OF THE DIRECTORS ARE LIMITED TO THE ADMINISTRATION OF GRANTS TO QUALIFIED 501(C)(3) CHARITABLE ORGANIZATIONS.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	4,520,429.
b Average of monthly cash balances		1b	
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	4,520,429.
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	4,520,429.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	67,806.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,452,623.
6 **Minimum investment return.** Enter 5% of line 5		6	222,631.

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	222,631.
2a Tax on investment income for 2013 from Part VI, line 5	2a 3,100.		
b Income tax for 2013 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	3,100.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	219,531.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	219,531.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	219,531.

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	390,853.
b Program-related investments — total from Part IX-B	1b	
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	390,853.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,100.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	387,753.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				219,531.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008 — 111,099.				
b From 2009				
c From 2010				
d From 2011 — 194,768.				
e From 2012 — 65,570.				
f **Total** of lines 3a through e	371,437.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 390,853.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2013 distributable amount				219,531.
e Remaining amount distributed out of corpus	171,322.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	542,759.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	111,099.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	431,660.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011 — 194,768.				
d Excess from 2012 — 65,570.				
e Excess from 2013 — 171,322.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 6

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 of the person to whom applications should be addressed·

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 7				
Total			► **3a**	390,853.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3.	
4 Dividends and interest from securities			14	187,179.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	142,213.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				329,395.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 329,395.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/9/14 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT E. PECK, CPA	Robert E. Peck CPA	10-3-14		P00263149

Firm's name ► PILE CPAS — Firm's EIN ► 35-0865680

Firm's address ► ONE INDIANA SQ, SUITE 1200, INDIANAPOLIS, IN 46204-2066 — Phone no (317) 269-3454

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 6,000.	$ 6,000.		
TOTAL	$ 6,000.	$ 6,000.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CORPORATION ANNUAL FEE	$ 365.	$ 365.		
MISCELLANEOUS EXPENSES	1,636.	1,636.		
TOTAL	$ 2,001.	$ 2,001.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EATON VANCE TAX MANAGED GLOBAL BUY OPP	COST	$ 220,797.	$ 305,084.
BERKSHIRE HATHAWAY	COST	1,019,740.	1,238,481.
BLACKROCK ENHANCED EQUITY DIVIDEND TR	COST	0.	0.
EFTS PLATINUM TR	COST	0.	0.
YACKTMAN FOCUSED FUND	COST	244,907.	324,849.
CENTRAL EUROPE, RUSSIA, TURKEY FUND	COST	0.	0.
LIBERTY ALL-STAR EQUITY FUND	COST	0.	0.
RIVERNORTH MANNING & NAPIER DIV INCOME	COST	0.	0.
SPECIAL OPPORTUNITIES FUND	COST	0.	0.
MATTHEWS ASIA DIVIDEND FUND	COST	0.	0.
MATTHEWS PACIFIC TIGER FUND	COST	0.	0.
TEMPLETON EMERGING MARKETS	COST	0.	0.
VIRTUS EMERGING MARKETS FUND	COST	0.	0.
ZWEIG TOTAL RETURN FUND	COST	0.	0.
EATON VANCE RISK MANAGED DIV EQUITY INC	COST	0.	0.
APPLE INC.	COST	1,392,155.	1,600,368.
FREEPORT MCMORAN COPPER & GOLD	COST	566,853.	520,380.
NATIONAL OILWELL VARCO	COST	1,578,089.	1,643,094.
NAVIOS MARITIME PARTNERS	COST	768,865.	769,594.
NORTHWEST PIPE CO.	COST	83,746.	86,304.
	TOTAL	$ 5,875,152.	$ 6,488,154.

STATEMENT 4
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
BLACKROCK RES & COMMODITIES STRATEGY	COST	$ 0.	$ 0.
DOUBLELINE TOTAL RETURN BOND FUND	COST	0.	0.
FIDELITY NEW MARKETS INCOME	COST	0.	0.
RIVERNORTH/DOUBLE LINE STRATEGIC INCOME	COST	0.	0.
SCOUT CORE PLUS BOND FUND	COST	0.	0.
AMERICAN STRATEGIC INCOME PORTFOLIO	COST	0.	0.
DEUTSCHE BANK LONDON BRH POWERSHARES	COST	0.	0.
GOTHAM ABSOLUTE RETURN FUND	COST	343,324.	426,670.
PIMCO REAL RETURN BOND FUND	COST	0.	0.
SPDR GOLD TR	COST	0.	0.
SPECIAL OPPORTUNITIES FUND PDF 3% CONV	COST	0.	0.
CALL APPLE INC JUNE 21 2014	COST	-824.	-2,675.
CALL FREEPORT MCMORAN JUNE 21 2014	COST	-785.	-304.
CALL NORTHWEST PIPE CO. JUNE 21 2014	COST	-1,661.	-1,750.
PUT BERKSHIRE HATHAWAY JUNE 21 2014	COST	-1,764.	-250.
PUT VIACOM JUNE 21 2014	COST	-6,913.	-1,500.
	TOTAL	$ 331,377.	$ 420,191.

STATEMENT 5
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

MARGIN ACCOUNT BALANCE	$ 1,928,416.
TOTAL	$ 1,928,416.

STATEMENT 6
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

NED L. SHERWOOD
EMILY LAYZER SHERWOOD

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLUMBIA UNIVERSITY 161 FORT WASHINGTON AVE. NEW YORK, NY 10032	NONE	501(C)(3)	UNRESTRICTED	$ 70,000.
DANA-FARBER CANCER INSTITUTE 375 LONGWOOD AVENUE BOSTON, MA 02215	NONE	501(C)(3)	UNRESTRICTED	37,500.
DUKE UNIVERSITY PO BOX 90001 DURHAM, NC 27708	NONE	501(C)(3)	UNRESTRICTED	26,000.
STANFORD UNIVERSITY BUILDING 310 STANFORD, CA 94305	NONE	501(C)(3)	UNRESTRICTED	80,100.
UNIVERSITY OF PENNSYLVANIA OFFICE OF THE COMPTROLLER 3451 PHILADELPHIA, PA 19104	NONE	501(C)(3)	UNRESTRICTED	50,000.
CITY SQUASH PO BOX 619 BRONX, NY 10458	NONE	501(C)(3)	UNRESTRICTED	6,000.
ALHEIMER'S ASSOCIATION 225 N. MICHIGAN AVE, FL. 17 CHICAGO, IL 60601	NONE	501(C)(3)	UNRESTRICTED	100.
BOYS AND GIRLS HARBOR ONE EAST 104TH ST, ROOM 544 NEW YORK, NY 10029	NONE	501(C)(3)	UNRESTRICTED	2,500.
MENTAL HEALTH ASSOCIATION 2000 N BEAUREGARD STREET, 6TH FLOOR ALEXANDRIA, VA 22311	NONE	501(C)(3)	UNRESTRICTED	10,000.
MOUNT SINAI HOSPITAL ONE GUSTAVE L. LEVY PLACE NEW YORK, NY 10029	NONE	501(C)(3)	UNRESTRICTED	150.
WGA CADDIE SCHOLARSHIP FUND 49 KNOLLWOOD ROAD, SUITE 220 ELMSFORD, NY 10523	NONE	501(C)(3)	UNRESTRICTED	250.
LYMPHOMA RESEARCH FOUNDATION 115 BROADWAY, SUITE 1301 NEW YORK, NY 10006	NONE	501(C)(3)	UNRESTRICTED	1,500.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
PARTNERSHIP FOR CHILDREN'S RIGHTS 271 MADISON AVE. NEW YORK, NY 10016	NONE	501(C)(3)	UNRESTRICTED	$ 9,000.
SQUASHBUSTERS 795 COLUMBUS AVENUE ROXBURY CROSSING, MA 02120	NONE	501(C)(3)	UNRESTRICTED	4,000.
JOHN'S ISLAND COMMUNITY SERVICE LEAGUE 6001 NORTH A-1-A, STE. 8133 INDIAN RIVER SHORES, FL 32963	NONE	501(C)(3)	UNRESTRICTED	4,000.
GEORGETOWN UNIVERSITY 37TH AND O STREETS, N.W. WASHINGTON, DC 20057	NONE	501(C)(3)	UNRESTRICTED	1,000.
RIVERSIDE THEATER 3250 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE	501(C)(3)	UNRESTRICTED	31,600.
SCARSDALE ADULT SCHOOL PO BOX 205 SCARSDALE, NY 10583	NONE	501(C)(3)	UNRESTRICTED	250.
EAST MEETS WEST FOUNDATION 1611 TELEGRAPH AVENUE OAKLAND, CA 94612	NONE	501(C)(3)	UNRESTRICTED	1,000.
ISRAEL TENNIS CENTERS FOUNDATION 3275 W. HILLS BLVD. DEERFIELD BEACH, FL 33442	NONE	501(C)(3)	UNRESTRICTED	1,800.
SCARSDALE FOUNDATION PO BOX 542 SCARSDALE, NY 10583	NONE	501(C)(3)	UNRESTRICTED	5,000.
VNA HOSPICE OF INDIAN RIVER COUNTY 1110 35TH LANE VERO BEACH, FL 32960	NONE	501(C)(3)	UNRESTRICTED	10,000.
VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE	501(C)(3)	UNRESTRICTED	4,750.
METROPOLITAN OPERA GUILD 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	501(C)(3)	UNRESTRICTED	1,000.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
INDIAN RIVER LAND TRUST 1904 12TH COURT VERO BEACH, FL 32960	NONE	501(C)(3)	UNRESTRICTED	$ 2,250.
INDIAN RIVER COMMUNITY FOUNDATION PO BOX 643968 VERO BEACH, FL 32964	NONE	501(C)(3)	UNRESTRICTED	1,250.
VERO BEACH CHORAL SOCIETY PO BOX 7 VERO BEACH, FL 32961	NONE	501(C)(3)	UNRESTRICTED	250.
CHARLEY CREEK FOUNDATION PO BOX 454 WABASH, IN 46992	NONE	501(C)(3)	UNRESTRICTED	5,000.
CHILDCARE RESOURCES OF INDIAN RIVER 1901 24TH STREET VERO BEACH, FL 32960	NONE	501(C)(3)	UNRESTRICTED	150.
FORDHAM UNIVERSITY 441 E. FORDHAM ROAD BRONX, NY 10458	NONE	501(C)(3)	UNRESTRICTED	250.
HADASSAH 50 W. 58TH STREET NEW YORK, NY 10019	NONE	501(C)(3)	UNRESTRICTED	500.
THE ACCELERATION PROJECT PO BOX 335 SCARSDALE, NY 10583	NONE	501(C)(3)	UNRESTRICTED	250.
WESTCHESTER COMMUNITY FOUNDATION 200 NORTH CENTRAL PARK AVENUE HARTSDALE, NY 10530	NONE	501(C)(3)	UNRESTRICTED	250.
UNITED WAY OF WESTCHESTER & PUTNAM INC. 336 CENTRAL PARK AVENUE WHITE PLAINS, NY 10606	NONE	501(C)(3)	UNRESTRICTED	6,500.
ALZHEIMER/PARKINSON ASS. OF INDIAN RIVER 5490 E. HARBOR VILLAGE DRIVE VERO BEACH, FL 32967	NONE	501(C)(3)	UNRESTRICTED	650.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
MOVEMBER FOUNDATION PO BOX 1595 CULVER CITY, CA 90232	NONE	501(C)(3)	UNRESTRICTED	$ 100.
INDIAN RIVER MEDICAL CENTER FOUNDATION 1000 36TH STREET VERO BEACH, FL 32960	NONE	501(C)(3)	UNRESTRICTED	15,853.
ALS ASSOCIATION 1275 K STREET NW WASHINGTON, DC 20005	NONE	501(C)(3)	UNRESTRICTED	100.
			TOTAL	$ 390,853.