Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUN 1, 2013 , and ending MAY 31, 2014

Name of foundation: RAYMOND ZIMMERMAN FAMILY FOUNDATION

A Employer identification number: 62-6166380

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 810939

Room/suite:

B Telephone number: 561-999-9815

City or town, state or province, country, and ZIP or foreign postal code: BOCA RATON, FL 33481

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E 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)* ▶$ 4,512,181.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	82,222.	82,222.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	412,154.			
	b	Gross sales price for all assets on line 6a 3,731,396.				
	7	Capital gain net income (from Part IV, line 2)		412,154.		
	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	2,556.	2,556.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	496,932.	496,932.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	9,273.	4,637.		4,636.
	c	Other professional fees STMT 4	25,677.	25,677.		0.
	17	Interest				
	18	Taxes STMT 5	314.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	102,833.	0.		102,833.
	22	Printing and publications				
	23	Other expenses STMT 6	998.	998.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	139,095.	31,312.		107,469.
	25	Contributions, gifts, grants paid	39,810.			39,810.
	26	**Total expenses and disbursements** Add lines 24 and 25	178,905.	31,312.		147,279.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	318,027.			
	b	**Net investment income** (if negative, enter -0-)		465,620.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.**

Part II Balance Sheets

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

		Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		166,153.	32,669.	32,669.
	2	Savings and temporary cash investments				
	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 ▶	88,590.			
		Less: allowance for doubtful accounts ▶	0.	76,500.	88,590.	88,590.
	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 7	3,471,418.	3,917,949.	4,390,922.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	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 I)		3,714,071.	4,039,208.	4,512,181.
Liabilities	17	Accounts payable and accrued expenses			6,110.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 8)		0.	1,000.	
	23	**Total liabilities** (add lines 17 through 22)		0.	7,110.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		3,714,071.	4,032,098.	
	30	**Total net assets or fund balances**		3,714,071.	4,032,098.	
	31	**Total liabilities and net assets/fund balances**		3,714,071.	4,039,208.	

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	3,714,071.
2	Enter amount from Part I, line 27a	2	318,027.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,032,098.
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	4,032,098.

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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	P		
b	CAPITAL GAINS DIVIDENDS			
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	3,708,648.		3,319,242.	389,406.
b	22,748.			22,748.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				389,406.
b				22,748.
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	412,154.
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	165,965.	3,922,388.	.042312
2011	228,527.	3,805,417.	.060053
2010	137,834.	4,253,312.	.032406
2009	423,472.	4,300,170.	.098478
2008	257,140.	4,170,450.	.061658

2	**Total** of line 1, column (d)	2	.294907
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	.058981
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,182,737.
5	Multiply line 4 by line 3	5	246,702.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,656.
7	Add lines 5 and 6	7	251,358.
8	Enter qualifying distributions from Part XII, line 4	8	147,279.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,312.
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	9,312.
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	9,312.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	720.		
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	720.
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	8,592.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶			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)?	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
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN,FL			
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 ▶ RAYMOND ZIMMERMAN Telephone no. ▶561-999-9815

Located at ▶P.O. BOX 810939, BOCA RATON, FL ZIP+4 ▶33481

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		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 ▶ ____, ____, ____, ____			
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? ☐ 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.)* 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

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

		Yes	No
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? ☐ 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*	**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RAYMOND ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 5.00	0.	0.	0.
FRED E. ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	0.	0.	0.
ROBIN RUBINOFF P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	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	
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	4,110,539.
b	Average of monthly cash balances	1b	135,895.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,246,434.
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	4,246,434.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,697.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,182,737.
6	**Minimum investment return**. Enter 5% of line 5	6	209,137.

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	209,137.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 9,312.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,312.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	199,825.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	199,825.
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	199,825.

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	147,279.
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	147,279.
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	147,279.

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					199,825.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	54,094.				
b From 2009	215,423.				
c From 2010					
d From 2011	39,356.				
e From 2012					
f **Total** of lines 3a through e		308,873.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $	147,279.				
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					147,279.
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).)		52,546.			52,546.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		256,327.			
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)		0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7		1,548.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		254,779.			
10 Analysis of line 9:					
a Excess from 2009	215,423.				
b Excess from 2010					
c Excess from 2011	39,356.				
d Excess from 2012					
e Excess from 2013					

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).)

RAYMOND ZIMMERMAN

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 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	N/A	PUBLIC	GENERAL OPERATIONS	39,810.
Total			▶ 3a	39,810.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

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
	(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					
4 Dividends and interest from securities			14	82,222.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,556.	
8 Gain or (loss) from sales of assets other than inventory			18	412,154.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		496,932.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 496,932.

(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).

323621
10-10-13

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

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

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

b If "Yes," complete the following schedule.

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

Date 9/17/14

Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOTT F BERGER, CPA	SCOTT F BERGER, C	08/26/14		P00082698

Firm's name ▶ KAUFMAN, ROSSIN & CO.,P.A.

Firm's EIN ▶ 59-1818353

Firm's address ▶ 225 N.E. MIZNER BLVD, SUITE 250
BOCA RATON, FL 33432

Phone no. 561-394-5100

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
GEN SPRING	6,123.	0.	6,123.	6,123.	
MORGAN STANLEY #2598	595.	0.	595.	595.	
MORGAN STANLEY #2795	26,669.	13,740.	12,929.	12,929.	
NORTHERN TRUST	71,583.	9,008.	62,575.	62,575.	
TO PART I, LINE 4	104,970.	22,748.	82,222.	82,222.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2,556.	2,556.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,556.	2,556.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,273.	4,637.		4,636.
TO FORM 990-PF, PG 1, LN 16B	9,273.	4,637.		4,636.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GEN SPRING - INVESTMENT FEES	2,038.	2,038.		0.
MORGAN STANEY #2795 - INVESTMENT FEES	4,207.	4,207.		0.
NORTHERN TRUST - INVESTMENT FEES	19,432.	19,432.		0.
ACL ALTERNATIVE FUND - INVESTMENT FEES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	25,677.	25,677.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	314.	0.		0.
TO FORM 990-PF, PG 1, LN 18	314.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	998.	998.		0.
TO FORM 990-PF, PG 1, LN 23	998.	998.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GEN SPRING - SEE ATTACHED	0.	0.
NORTHERN TRUST - SEE ATTACHED	3,155,141.	3,545,093.
MORGAN STANLEY #2795 - SEE ATTACHED	762,808.	845,829.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,917,949.	4,390,922.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO SERVICE REALTY	0.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,000.

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2013 through May 2014

RAYMOND ZIMMERMAN FAMILY FOUNDATION
TRANSACTION DETAIL ON CHARITABLE CONTRIBUTIONS
AS OF MAY 31, 2014

Date	Name	Memo	Original Amount
02/18/2014	Agahozo-Shalom Youth Village, Inc	In Memory of Anne Heyman	50 00
07/26/2013	Alive Hospice	Memorial Samuel Simon	18 00
10/21/2013	Alzheimer's Association	Alzheimer's Association	50 00
06/15/2013	American Heart Assoc	Memory of Jack Lucks	18 00
02/28/2014	Betsy Nesbitt Krebs Scholarship Fund	In Memory of Dr Tom Edward Nesbitt, Sr	25 00
10/08/2013	B'nai B'rith International	multiple donations	115 00
06/15/2013	B'nai Torah Congregation	Recovery of Donna Robins	18 00
06/21/2013	B'nai Torah Congregation	Irwin Mendolson Donation	18 00
10/08/2013	B'nai Torah Congregation	In Memory of Sheryl Carr Golden	50 00
10/21/2013	B'nai Torah Congregation	In Memory of Stewart G Harris	18 00
10/23/2013	B'nai Torah Congregation	In Memory of Lester Rawitz	18 00
10/24/2013	B'nai Torah Congregation	In Memory of Stanley Rosenstock	18 00
01/15/2014	B'nai Torah Congregation	In Memory of Fred Schreier	25 00
02/18/2014	Boca Raton Regional Hospital	In Memory of Dorothy Blonder	18 00
12/10/2013	Boulder Crest Resort	In Memory of John Antonelli	25 00
02/05/2014	Carol R Maslow Charitable Trust	general contribution	180 00
12/18/2013	Chabad of Sarasota	In Memory of Clifford Jacob	50 00
03/22/2014	Congregation Micah	In Memory of Martin (Don) Brandes	18 00
06/12/2013	Congregation Sherith Israel	Yahrzeit of Harry Zimmerman	25 00
08/09/2013	Congregation Sherith Israel	Joe Kraft Humanitarian Fund /Morris Kraft	18 00
10/15/2013	Congregation Sherith Israel	In Memory of Mary Zimmerman	50 00
05/28/2014	Congregation Sherith Israel	In Memoriam Bernard Schreiber and Rowena Levy	36 00
08/15/2013	David Posnack JCC	In memory of Richard Small	180 00
02/05/2014	Falk Social Justice Fund	In Memory of Rabbi Randall Falk	100 00
02/05/2014	Florence Melton Adult Mini School	In Memory of the late Gordon Zacks	180 00
09/19/2013	Food for the Poor	In Memory of Steve William Pfister	25 00
09/19/2013	UJC Federations	general contribution	100 00
10/08/2013	Friendship Circle	Elisheva's Bat Mitzvah Project	100 00
11/15/2013	Golish Foundation	Golish Foundation	360 00
10/15/2013	Gordon Jewish Community Ctr of Nashville	GJCC Annual Fundraiser/Fred Zimmerman & Sharon Bell	500 00
04/07/2014	Guardian Hospice	In Memory of Norma Jean Sabel Cohen	25 00
03/22/2014	Hospice by the Sea	In Memory of David Hast	25 00
12/18/2013	Hospice of Central Kentucky	In Memory of Robert "Bobby" Lee Mills	100 00
03/27/2014	Hospice of Palm Beach	In Memory of Alberto	26 00
11/05/2013	In Jacob's Shoes	Donation	100 00
09/19/2013	JAFCO	December 7,2013 Heroes Gala	300 00
09/18/2013	JDC	general contribution	1,800 00
10/15/2013	JDC	multiple donation	750 00
07/02/2013	JDC	multiple donations	1,618 25
07/26/2013	JDC	Memory of Miriam Lipstadt	18 00
10/23/2013	JDC	JDC	5,343 00
11/15/2013	JDC	In Memory of Arnoldo Fiedotin	36 00
12/18/2013	JDC	In Memory of Saul Kagan	36 00
01/17/2014	JDC	In Memory of Margery Lohrman	50 00
02/18/2014	JDC	multiple donations	4,672 00
02/28/2014	JDC	multiple donations	1,826 00
03/27/2014	JDC	JDC	1,455 00
04/22/2014	JDC	JDC	1,056 75
05/31/2014	JDC	In Memory of the Late Lillian Spilker	25 00
05/31/2014	JDC	JDC	5,151 75
12/18/2013	JDC	General contribution	2,500 00
02/05/2014	JDC	General contribution	1,385 00
07/09/2013	JDC	Bike Run	180 00

10 58 AM
08/22/14
Cash Basis

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2013 through May 2014

	08/09/2013	JDC	general contribution	100 00
	12/10/2013	Jewish Assoc for Residential Care	In Memory of Dr Melvin R Clayman	100 00
	01/15/2014	Jewish Family Services - Ruth Rales	In Memory of Joseph Albert	18 00
	08/22/2013	Jewish Federation	Jewish Federation	20 00
	06/21/2013	Jewish Federation of Greater Philadelphia	Memorial Gift Michael Erlbaum	36 00
	11/18/2013	Jewish Federation of Nashville/Middle TN	Honor bday Charles Sprintz	50 00
	07/26/2013	Jewish Federation of South Palm Beach	Sylvia Fried	18 00
	09/19/2013	Jewish Federation of South Palm Beach	Meals/Board Meetings	100 00
	12/10/2013	Jewish Federation of South Palm Beach	In Memory of Mr Phillip Cohen	18 00
	12/27/2013	Jewish Federation of South Palm Beach	March of the Living/Sam Rubinoff	2,320 00
	02/05/2014	Jewish Federation of South Palm Beach	In Memory of Earl Bronsteen	18 00
	03/07/2014	Jewish Federation of South Palm Beach	Super Sunday Phone Sponsor/March 30, 2014	200 00
	01/21/2014	Jewish Federation of the Palm Beaches	General contribution	270 00
	03/07/2014	Jewish Historical Society	2014 Spirit of Giving Award	100 00
	07/26/2013	Jewish United fund	Memorial Sam Lewis	100 00
	11/18/2013	Leadership Nashville	general contribution	100 00
	09/11/2013	LGBT Center	LGBT Center	100 00
	11/22/2013	Manitou Experience	Manitou Experience	50 00
	09/10/2013	Metropolitan Museum of Art	Associate Membership	60 00
	06/08/2013	MIT	Memory of Alan D Smith	180 00
	06/08/2013	Montefiore Medical Center	Memory of Spencer Foreman	0 00
	09/17/2013	Montefiore Medical Center	Memory of Spencer Foreman	0 00
	05/31/2014	NY Lawyers for Public Interest	Memory of Harold Baer	25 00
	10/08/2013	PENCIL Foundation	Pencil Foundation Fund	100 00
	04/29/2014	Pine Crest School	general contribution	1,000 00
	03/22/2014	Race to Erase MS	In Memory of Robert Rickel	18 00
	09/19/2013	Ramonscancerfight@gmail com	General contribution	100 00
	07/02/2013	Ruth Rales Jewish Family Services	Memorial	18 00
	11/19/2013	Ruth Rales Jewish Family Services	Imagination full [page	1,000 00
	08/22/2013	SCA of Hancock County	In memory of Jim Nobil	25 00
	12/18/2013	Shul Kiddush	General contribution	600 00
	10/15/2013	Temple B'Nai Israel/Education Fund	In Memory of Sigmund Litoff	18 00
	07/18/2013	The Center for Healthy Families	Memory of Bertha Hawkins Mother of Donna James	100 00
	12/10/2013	The Shul	In honor of Rabbi Lipskar	180 00
	06/12/2013	The Temple Congregation Ohabai Shalom	Memory of Nancy Schwartz	18 00
	06/12/2013	The Temple Congregation Ohabai Shalom	2013 Memorial Book	250 00
	12/27/2013	The Temple Congregation Ohabai Shalom	In Memory of Lois Fox	50 00
	10/21/2013	Torah Academy	General contribution	200 00
	03/07/2014	Torah Academy	15th Anniversary Dinner	200 00
	02/28/2014	United Jewish Federation	United Jewish Federation	240 00
	11/05/2013	University School of Nashville	Donation to Annual Fund	100 00
	10/15/2013	Vanderbilt-Hillel	Hillel Celebrates Goldie Shepard/Fred Zimmerman & Shar	700 00
	02/28/2014	Westie Rescue of TN	In Memory of Steven Baker	25 00
Total Charitable Contributions				39,809 75

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Unclassified									
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	$20.370	4,043.83	$82,372.81	$73,766.00	$8,606.81		$1,544.74	1.9%	3.1%
Total Emerging Markets Region - USD			**$82,372.81**	**$73,766.00**	**$8,606.81**		**$1,544.74**	**1.9%**	**3.1%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	12.810	43,636.27	558,980.61	415,238.88	143,741.73		10,472.70	1.9%	21.0%
MFO AQR FDS INTL MOMENTUM FD CL L (AIMOX)	15.620	11,901.51	185,901.58	174,000.00	11,901.58		2,951.57	1.6%	7.0%
MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO (DISVX)	21.670	8,592.59	186,201.42	174,000.00	12,201.42		3,677.63	2.0%	7.0%
Total International Region - USD			**$931,083.61**	**$763,238.88**	**$167,844.73**		**$17,101.91**	**1.8%**	**35.0%**
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	13.440	11,934.38	160,398.06	145,323.34	15,074.72		2,458.48	1.5%	6.0%
MFO AQR FDS MOMENTUM FD CL L (AMOMX)	21 240	14,073.99	298,931.54	282,303.16	16,628.38		1,871.84	0.6%	11.2%
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX)	17.120	69,253.00	1,185,611.36	1,028,407.10	157,204.26		16,689.97	1.4%	44.6%
Total Unclassified			**$2,658,397.38**	**$2,293,038.48**	**$365,358.90**		**$39,666.94**	**1.5%**	**100.0%**
Total Equity Securities			**$2,658,397.38**	**$2,293,038.48**	**$365,358.90**		**$39,666.94**	**1.5%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFC ISHARES 1-3 YEAR CREDIT BOND ETF (CSJ)	$105.740	2,500.00	$264,350.00	$262,407.00	$1,943.00		$2,757.50	1.0%	36.4%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	9.760	22,103.69	215,732.01	205,053.12	10,678.89		12,466.48	5.8%	29.7%
Total Corporate/ Government			**$480,082.01**	**$467,460.12**	**$12,621.89**		**$15,223.98**	**3.2%**	**66.0%**
Fixed Income Securities - High Yield									
Funds MFO FRANKLIN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR (FDAAX)	$9.180	21,668.47	$198,916.55	$200,000.00	($1,083.45)		$7,432.29	3.7%	27.4%
Total High Yield			**$198,916.55**	**$200,000.00**	**($1,083.45)**		**$7,432.29**	**3.7%**	**27.4%**
Fixed Income Securities - Other Bonds									
Funds MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$25.220	1,900.00	$47,918.00	$48,313.82	($395.82)		$199 50	0.4%	6.6%
Total Other Bonds			**$47,918.00**	**$48,313.82**	**($395.82)**		**$199.50**	**0.4%**	**6.6%**
Total Fixed Income Securities			**$726,916.56**	**$715,773.94**	**$11,142.62**		**$22,855.77**	**3.1%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9.940	5,376.18	$53,439.22	$47,642.80	$5,796.42		$1,639.73	3.1%	100.0%
Total Real Estate Funds			**$53,439.22**	**$47,642.80**	**$5,796.42**		**$1,639.73**	**3.1%**	**100.0%**
Total Real Estate			**$53,439.22**	**$47,642.80**	**$5,796.42**		**$1,639.73**	**3.1%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$36.050	1,500.00	$54,075.00	$48,975.00	$5,100.00		$1,042.50	1.9%	50.9%
Total Global Region - USD			**$54,075.00**	**$48,975.00**	**$5,100.00**		**$1,042.50**	**1.9%**	**50.9%**
MFO RS INVT TR GLOBAL NATURAL RES FD CL Y (RSNYX)	38.580	1,354.71	52,264.71	49,710.41	2,554.30		63.67	0.1%	49.1%
Total International Region - USD			**$52,264.71**	**$49,710.41**	**$2,554.30**		**$63.67**	**0.1%**	**49.1%**
Total Commodities			**$106,339.71**	**$98,685.41**	**$7,654.30**		**$1,106.17**	**1.0%**	**100.0%**
Total Commodities			**$106,339.71**	**$98,685.41**	**$7,654.30**		**$1,106.17**	**1.0%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
CASH	$1.000	(567.95)	($567.95)	($567 95)	$0.00				
Total Cash			**($567.95)**	**($567.95)**	**$0.00**				
Total Cash and Short Term Investments			**($567.95)**	**($567.95)**	**$0.00**				
Total Portfolio			**$3,544,524.92**	**$3,154,572.68**	**$389,952.24**		**$65,268.62**	**1.8%**	

Total Accrual	**$0.00**
Total Value	**$3,544,524.92**

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JP MORGAN ALERIAN MLP INDEX ETN	6/25/12	976.000	$35 890	$35,028 15	$48,312 00	$13,283.85 LT		
(AMJ)	9/17/13	470.000	43 029	20,223 40	23,265 00	3,041.60 ST		
	Total	1,446.000		55,251 55	**71,577.00**	13,283 85 LT 3,041 60 ST	—	—

Share Price: $49 500

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**8.2%**	**$55,251 55**	**$71,577.00**	**$13,283.85 LT** **$3,041.60 ST**	**$0.00** **$0.00**	—

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the June or December statement (or your first statement if you have not yet received one in either of those months) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations, or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPDR TRUST SERIES 1 (SPY)	9/17/13	364.000	$171 010	$62,247 64	**$70,135.52**	$7,887 88 ST	$1,267 00	1.80

Share Price: $192.680, CG IAR Status AL; Next Dividend Payable 07/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**8 0%**	**$62,247.64**	**$70,135 52**	**$7,887.88 ST**	**$1,267.00** **$0.00**	**1.81%**

Account Detail

Portfolio Management Active Assets Account
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RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash; due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the June or December statement (or your first statement, if you have not yet received one in either of those months) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARTISAN INTL VALUE INV (ARTKX)	6/25/12	1,213.586	$25 380	$30,800.80	$46,565 29	$15,764 49 LT A		
	Purchases	1,213.586		30,800 80	**46,565 29**	15,764 49 LT		
Long Term Reinvestments		17 360		529 49	666 10	136 61 LT A		
	Total	1,230.946		31,330 29	**47,231.40**	15,901.10 LT	1,136 00	2 40
Total Purchases vs Market Value				30,800.80	47,231 40			
Cumulative Cash Distributions					3,423.14			
Net Value Increase/(Decrease)					19,853 74			
Share Price $38 370; CG IAR Status: AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
BLACKROCK GLOBAL ALLOCATION I (MALOX)	9/17/13	8,653.285	21 490	185,959.10	**189,853.07**	3,893 97 ST	2,838 00	1 49
Total Purchases vs Market Value				185,959 10	189,853.07			
Cumulative Cash Distributions					9,657 59			
Net Value Increase/(Decrease)					13,551 56			
Share Price. $21 940, CG IAR Status· AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
FIRST EAGLE GLOBAL I (SGIIX)	9/17/13	1,156.896	53.840	62,287.29	**64,751.47**	2,464 18 ST	907 00	1 40
Total Purchases vs Market Value				62,287 29	64,751.47			
Cumulative Cash Distributions					2,960 50			
Net Value Increase/(Decrease)					5,424 68			
Share Price: $55 970, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
FPA CRESCENT FD INSTL (FPACX)	10/18/10	1,603.816	26 420	42,372 81	54,802 39	12,429 58 LT A		
	Purchases	1,603.816		42,372 81	**54,802.39**	12,429 58 LT		
Long Term Reinvestments		65 073		1,860.43	2,223.54	363 11 LT A		
Short Term Reinvestments		6.978		216.96	238 43	21.47 ST A		
	Total	1,675 867		44,450 20	**57,264.38**	12,792 69 LT 21 47 ST	436.00	0 76

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				42,372.81	57,264 38			
Cumulative Cash Distributions					2,011 05			
Net Value Increase/(Decrease)					16,902 62			
Share Price $34.170, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
IVA WORLDWIDE I (IVWIX)	6/25/12	2,888 139	15 070	43,524.26	53,748 27	10,224 01 LT A		
	Purchases	2,888 139		43,524 26	**53,748.27**	10,224.01 LT		
Long Term Reinvestments		94 078		1,491 14	1,750 79	259 65 LT A		
	Total	2,982 217		45,015 40	**55,499.06**	10,483 66 LT	734 00	1 32
Total Purchases vs Market Value				43,524.26	55,499.06			
Cumulative Cash Distributions					2,381.60			
Net Value Increase/(Decrease)					14,356 40			
Share Price: $18.610, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY ASSET STRATEGY I (IVAEX)	9/17/13	2,100.043	29 660	62,287 28	**66,550.36**	4,263 08 ST	407 00	0.61
Total Purchases vs Market Value				62,287 28	66,550 36			
Cumulative Cash Distributions					407 41			
Net Value Increase/(Decrease)					4,670 49			
Share Price· $31 690, Enrolled In MS Dividend Reinvestment: Capital Gains Reinvest								
LOOMIS SAYLES BOND INST (LSBDX)	9/17/13	2,069 344	15 050	31,143 63	32,530 09	1,386 46 ST		
	12/11/13	576 315	15 240	8,783 04	9,059.67	276 63 ST		
	Purchases	2,645 659		39,926 67	**41,589.76**	1,663 09 ST		
Short Term Reinvestments		7 204		108 85	113 25	4 40 ST		
	Total	2,652 863		40,035 52	**41,703.01**	1,667.49 ST	1,881 00	4 51
Total Purchases vs Market Value				39,926 67	41,703 01			
Cumulative Cash Distributions					1,373 17			
Net Value Increase/(Decrease)					3,149 51			
Share Price. $15 720; CG IAR Status FL, Dividend Cash; Capital Gains Cash								
MAINSTAY MARKETFIELD I (MFLDX)	6/25/12	1,515 736	14 860	22,523 69	**26,692.11**	4,168 42 LT A	3 00	0.01
Total Purchases vs Market Value				22,523 69	26,692.11			
Cumulative Cash Distributions					6.19			
Net Value Increase/(Decrease)					4,174 61			
Share Price $17.610; CG IAR Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
OPPENHEIMER DEVELOPING MKTS Y (ODVYX)	3/7/14	808.474	36 230	29,291 01	**31,134.33**	1,843 32 ST	132.00	0 42
Share Price· $38.510, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO INCOME P (PONPX)	4/2/14	3,240.426	12.460	40,375 71	41,121 01	745 30 ST		
	Purchases	3,240 426		40,375 71	**41,121.01**	745 30 ST		

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		11 328		141 83	143.75	1 92 ST		
	Total	3,251 754		40,517 54	**41,264.76**	747.22 ST	2,133.00	5 16
Total Purchases vs Market Value				40,375 71	41,264.76			
Net Value Increase/(Decrease)					889 05			
Share Price. $12.690; Dividend Cash, Capital Gains Cash								
TEMPLETON GLOBAL BD FD ADV (TGBAX)	7/20/11	1,044 289	13 890	14,505 18	13,868 16	(637.02) LT A		
	9/17/13	1,116 613	12 970	14,482 47	14,828 62	346 15 ST		
	12/11/13	686 280	13 040	8,949.09	9,113 80	164 71 ST		
	Purchases	2,847 182		37,936.74	**37,810.58**	(637 02) LT 510.86 ST		
Long Term Reinvestments		230.617		2,991 94	3,062 59	70 65 LT		
Short Term Reinvestments		24.776		322 04	329 03	6.99 ST		
	Total	3,102 575		41,250 72	**41,202.20**	(566 37) LT 517.85 ST	1,530 00	3 71
Total Purchases vs Market Value				37,936.74	41,202.20			
Cumulative Cash Distributions					993.30			
Net Value Increase/(Decrease)					4,258 76			
Share Price· $13.280; CG IAR Status. FL; Dividend Cash, Capital Gains Cash								
VIRTUS MULTI SECT SHT TRM BDI (PIMSX)	9/17/13	6,434 634	4 840	31,143 63	31,658 40	514 77 ST		
	12/11/13	1,887 415	4 870	9,191 71	9,286.08	94.37 ST		
	Purchases	8,322.049		40,335 34	**40,944.48**	609.14 ST		
Short Term Reinvestments		5 309		25 75	26.12	0 37 ST		
	Total	8,327 358		40,361.09	**40,970.60**	609.51 ST	1,482 00	3 61
Total Purchases vs Market Value				40,335 34	40,970.60			
Cumulative Cash Distributions					778 30			
Net Value Increase/(Decrease)					1,413 56			
Share Price. $4 920, CG IAR Status AL, Dividend Cash, Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	**80.7%**	**$645,309.13**	**$704,116.75**	**$42,779.50 LT** **$16,028.09 ST**	**$13,619.00** **$0.00**	**1.93%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$762,808.32	$872,324.39	$56,063.35 LT $26,957.57 ST	$14,887.00 $0.00	1.71%
TOTAL VALUE (includes accrued interest)			$872,324 39			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included