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 NOV 29, 2013 , and ending JUN 30, 2014

Name of foundation
HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

A Employer identification number
35-7050910

Number and street (or P O box number if mail is not delivered to street address)
1801 PAGE MILL ROAD

Room/suite

B Telephone number
(650) 845-8100

City or town, state or province, country, and ZIP or foreign postal code
PALO ALTO, CA 94304

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)* ▶$ 10,307,960.

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	9,891,550.		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	57,223.	57,223.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	187,118.			STATEMENT 1
	b Gross sales price for all assets on line 6a 11,234,594.				
	7 Capital gain net income (from Part IV, line 2)		10,077,518.		
	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				
	12 **Total.** Add lines 1 through 11	10,135,891.	10,134,741.		
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				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	205,093.	93.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	14,163.	13,013.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	219,256.	13,106.		0.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	219,256.	13,106.		0.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,916,635.			
	b **Net investment income** (if negative, enter -0-)		10,121,635.		
	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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		5,000.	5,000.
	2	Savings and temporary cash investments		423,148.	423,148.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 5	0.	8,013,178.	8,400,068.
	c	Investments - corporate bonds STMT 6	0.	1,475,309.	1,479,744.
	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 1)	0.	9,916,635.	10,307,960.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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	0.	9,916,635.	
	30	**Total net assets or fund balances**	0.	9,916,635.	
	31	**Total liabilities and net assets/fund balances**	0.	9,916,635.	

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	0.
2	Enter amount from Part I, line 27a	2	9,916,635.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,916,635.
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	9,916,635.

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	156,000 SHS FACEBOOK	D	VARIOUS	02/12/14
b	CITY NATIONAL BANK - SEE STMT ATTACHED	P	VARIOUS	
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,012,124.			10,012,124.
b	1,222,470.		1,157,076.	65,394.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				10,012,124.
b				65,394.
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 10,077,518.

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) N/A

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			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d) 2

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

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4

5 Multiply line 4 by line 3 5

6 Enter 1% of net investment income (1% of Part I, line 27b) 6

7 Add lines 5 and 6 7

8 Enter qualifying distributions from Part XII, line 4 8

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	202,433.
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	202,433.
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	202,433.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	205,000.		
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	205,000.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,567.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	2,567.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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) ▶ CA			
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 STMT 7	10	X	

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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 ▶ FRANK, RIMERMAN & CO, LLP Telephone no ▶(650)845-8100

Located at ▶1801 PAGE MILL ROAD, PALO ALTO, CA ZIP+4 ▶94304

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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
FELICIA ANNETTE HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1.00	0.	0.	0.
SOPHIA NOEL HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	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.

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	5,701,791.
b	Average of monthly cash balances			1b	1,532,164.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	7,233,955.
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	7,233,955.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	108,509.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,125,446.
6	**Minimum investment return** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD			6	208,882.

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	208,882.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	202,433.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	202,433.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	6,449.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,449.
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	6,449.

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	0.
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	0.
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	0.

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				6,449.
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				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 0.				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				6,449.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 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))

FELICIA ANNETTE HOROWITZ

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*				
NONE				
Total			▶ 3a	0.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	57,223.	
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	187,118.	
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.		244,341.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 244,341.

(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)

HOROWITZ FAMILY FOUNDATION
Form 990-PF (2013) C/O FRANK, RIMERMAN + CO, LLP 35-7050910 Page 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 ▶ Title

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
ANNE F. MACDONALD		11/3/14		P00359548

Firm's name ▶ FRANK, RIMERMAN & CO. LLP
Firm's EIN ▶ 94-1341042
Firm's address ▶ 1801 PAGE MILL ROAD
PALO ALTO, CA 94304
Phone no (650)845-8100

Form 990-PF (2013)

323622
10-10-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization
HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

Employer identification number
35-7050910

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☒ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ______________

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

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

323451
10-24-13

Name of organization	Employer identification number
HOROWITZ FAMILY FOUNDATION C/O FRANK, RIMERMAN + CO, LLP	35-7050910

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BENJAMIN AND FELICIA HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	$ 9,890,400.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	BENJAMIN AND FELICIA HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	$ 1,150.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
HOROWITZ FAMILY FOUNDATION C/O FRANK, RIMERMAN + CO, LLP	35-7050910

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	156,000 SHARES FACEBOOK	$ 9,890,400.	02/07/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

Employer identification number

35-7050910

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
156,000 SHS FACEBOOK	DONATED	VARIOUS	02/12/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,012,124.	9,890,400.	0.	0.	121,724.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITY NATIONAL BANK - SEE STMT ATTACHED	PURCHASED	VARIOUS	

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,222,470.	1,157,076.	0.	0.	65,394.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	187,118.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	57,223.	0.	57,223.	57,223.	
TO PART I, LINE 4	57,223.	0.	57,223.	57,223.	

HOROWITZ FAMILY FOUNDATION
EIN· 35-7050910
CAPITAL GAIN ATTACHMENT
YEAR ENDED JUNE 30, 2014

Date Sold	Ticker	Shares	Description	Cost Basis	Proceeds	Capital Gain
3/4/2014	CASY	200 00	CASEY'S GEN STORES INC COM	13,421	13,511	90
3/4/2014	EBAY	280 00	EBAY INC COM	15,334	16,373	1,039
3/4/2014	EMC	570 00	EMC CORP MASS COM	14,297	15,080	783
3/4/2014	TRV	160 00	THE TRAVELERS COMPANIES INC COM	13,141	13,356	215
3/19/2014		9,837 30	CNR HIGH YIELD BD FD SERV 2646	86,945	87,355	411
4/4/2014	ACN	370 00	ACCENTURE PLC COM	30,628	29,358	(1,270)
4/4/2014	COV	610 00	COVIDIEN PLC COM	43,386	44,099	713
5/7/2014	AGN	800 00	ALLERGAN INC COM	101,144	135,729	34,585
6/26/2014	ACE	50 00	ACE LIMITED COM	4,791	5,241	450
6/26/2014	ADBE	105 00	ADOBE SYSTEMS COM	6,884	7,666	782
6/26/2014	AMG	50 00	AFFIL MGRS GROUP INC COM	9,680	10,136	456
6/26/2014	AXP	150 00	AMERICAN EXPRESS CO COM	13,318	14,303	985
6/26/2014	AWK	170 00	AMERICAN WTR WKS CO INC NEW COM	7,272	8,196	925
6/26/2014	AAPL	210 00	APPLE INC COM	16,107	19,083	2,976
6/26/2014	BIIB	20 00	BIOGEN IDEC INC COM	6,500	6,271	(228)
6/26/2014	COG	220 00	CABOT OIL & GAS CORP COM	8,574	7,725	(849)
6/26/2014	CELG	90 00	CELGENE CORP COM	14,539	15,351	812
6/26/2014	CBI	1,280 00	CHICAGO BRIDGE & IRON NV N Y SHS COM	107,314	89,566	(17,748)
6/26/2014	CIEN	475 00	CIENA CORP COM	10,917	10,386	(532)
6/26/2014	CIT	215 00	CIT GROUP INC COM	10,362	9,674	(688)
6/26/2014	C	315 00	CITIGROUP INC COM	15,761	15,083	(678)
6/26/2014	CMCSA	165 00	COMCAST CORP NEW CL A	9,114	8,663	(451)
6/26/2014	CAG	1,360 00	CONAGRA FOODS INC COM	40,236	39,242	(994)
6/26/2014	CLR	70 00	CONTINENTAL RESOURCES INC COM	7,691	10,956	3,265
6/26/2014	COST	80 00	COSTCO WHOLESALE CORP NEW COM	9,206	9,199	(7)
6/26/2014	CMI	60 00	CUMMINS ENGINE INC COM	8,308	9,473	1,165
6/26/2014	CVS	210 00	CVS/CAREMARK CORP COM	14,421	15,988	1,567
6/26/2014	DTV	1,360 00	DIRECTV COM	102,355	115,357	13,001
6/26/2014	EW	100 00	EDWARDS LIFESCIENCES CORP COM	7,385	8,604	1,219
6/26/2014	XOM	75 00	EXXON MOBIL CORP COM	6,830	7,803	973
6/26/2014	GILD	190 00	GILEAD SCIENCES INC COM	15,581	15,362	(219)
6/26/2014	HTZ	4,100 00	HERTZ GLOBAL HOLDINGS INC COM	111,396	116,945	5,549
6/26/2014	HD	170 00	HOME DEPOT INC COM	13,099	13,709	610
6/26/2014	IP	170 00	INTERNATIONAL PAPER CO COM	8,290	8,268	(22)
6/26/2014	ISRG	15 00	INTUITIVE SURGICAL INC COM	6,528	6,042	(485)
6/26/2014	JPM	215 00	JPMORGAN CHASE & CO COM NEW	12,370	12,469	99
6/26/2014	LOW	205 00	LOWES COS INC COM	9,593	9,462	(131)
6/26/2014	MGA	90 00	MAGNA INTERNATIONAL INC	7,857	9,728	1,871
6/26/2014	MA	190 00	MASTERCARD INC CL A COM	14,433	14,076	(357)
6/26/2014	MYL	175 00	MYLAN INC	7,956	8,908	952
6/26/2014	NOV	140 00	NATIONAL OILWELL VARCO INC COM	9,571	11,230	1,658
6/26/2014	DNOW	345 00	NOW INC COM	10,704	12,232	1,527
6/26/2014	OXY	70 00	OCCIDENTAL PETROLEUM CORP COM	6,450	7,356	906
6/26/2014	PII	80 00	POLARIS INDS INC COM	10,212	10,390	178
6/26/2014	PRU	175 00	PRUDENTIAL FINANCIAL INC COM	14,729	15,796	1,067
6/26/2014	PHM	525 00	PULTE GROUP INC	10,340	10,408	68
6/26/2014	QCOM	170 00	QUALCOMM INC COM	13,016	13,536	520
6/26/2014	PWR	240 00	QUANTA SERVICES INC SBI	7,597	8,295	698
6/26/2014	SLB	115 00	SCHLUMBERGER LTD N A ADR	10,385	12,473	2,088
6/26/2014	SBUX	105 00	STARBUCKS CORP COM	7,801	8,049	248
6/26/2014	STT	145 00	STATE STREET CORP COM	9,978	9,824	(154)
6/26/2014	TXT	175 00	TEXTRON INC COM	6,450	6,836	387
6/26/2014	TMO	100 00	THERMO FISHER CORP COM	12,190	11,898	(292)
6/26/2014	UNP	125 00	UNION PACIFIC CORP COM	11,195	12,593	1,398
6/26/2014	UTX	85 00	UNITED TECHNOLOGIES CORP COM	9,556	9,961	405
6/26/2014	VRSK	115 00	VERISK ANALYTICS IN CL A COM	7,293	6,936	(357)
6/26/2014	V	45 00	VISA INC-CLASS A COM	10,089	9,414	(676)
6/26/2014	WAB	150 00	WABTEC CORP COM	11,147	12,440	1,293
6/26/2014	WFC	200 00	WELLS FARGO & CO NEW COM	9,195	10,577	1,382
6/26/2014	WWAV	260 00	WHITEWAVE FOODS CO CL A W/I COM	6,200	8,415	2,215
6/30/2014	DNOW	0 50	NOW INC COM	16	16	(1)
			TOTAL	**1,157,076**	**1,222,470**	**65,394**

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	93.	93.		0.
FEDERAL EXCISE TAXES	205,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	205,093.	93.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES	13,013.	13,013.		0.
ACCOUNTING FEES	1,150.	0.		0.
TO FORM 990-PF, PG 1, LN 23	14,163.	13,013.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

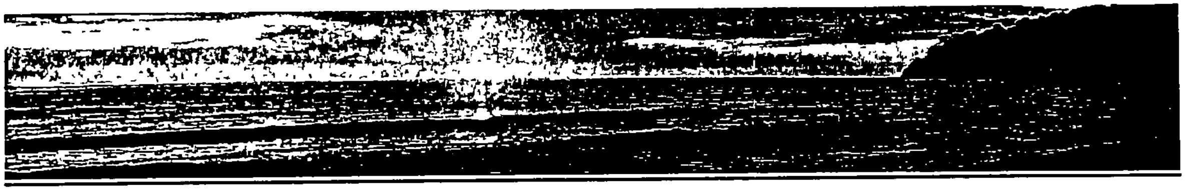
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	8,013,178.	8,400,068.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,013,178.	8,400,068.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	1,475,309.	1,479,744.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,475,309.	1,479,744.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 7
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
BEN AND FELICIA HOROWITZ	C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304

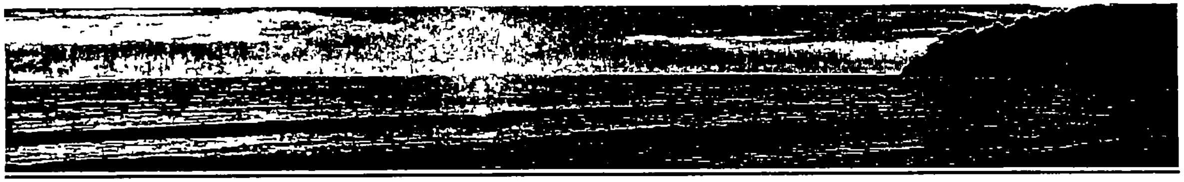


ASSETS

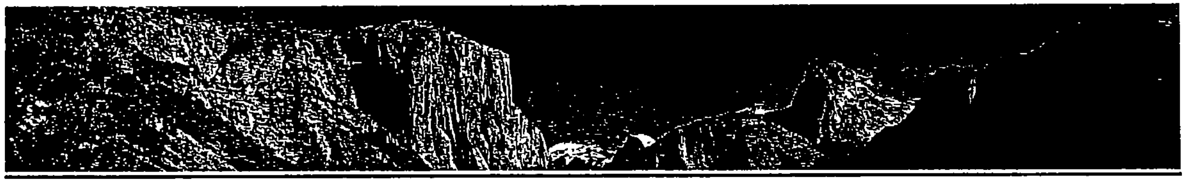
Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
Cash and Cash Equivalents												
MONEY MARKET SWEEP FUNDS												
CITY NATIONAL ROCHDALE PRIME MONEY MARKET FUND SERVICING CLASS #2631 AVERAGE INCOME YIELD @ MARKET, JUNE 2014 0 010% (CNMXX)	423,148 66		1 000		423,148 66	4 11	423,148 66	1 000		43	1	
Total MONEY MARKET SWEEP FUNDS					$423,148 66	4 11%	$423,148 66			$43	$1	
Total Cash and Cash Equivalents					$423,148 66	4 11%	$423,148 66			$43	$1	
Fixed Income												
MUTUAL FUNDS - FIXED (TAXABLE)												
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N#1236 (17800P506)	53,478 294		27 670		1,479,744 39	14 36	1,475,308 58	27 587	4,435 81	65,237		4 4
Total MUTUAL FUNDS - FIXED (TAXABLE)					$1,479,744 39	14 36%	$1,475,308 58		$4,435 81	$65,237		
Total Fixed Income					$1,479,744 39	14 36%	$1,475,308 58		$4,435 81	$65,237		
Equity												
MUTUAL FUNDS - EQUITY												
CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 1225 (RIMIX)	21,315 101		38.820		827,452 22	8 03	777,382 82	36 471	50,069 40	2,323		0 3
PIMCO COMMODITIES PLUS STRATEGY FUND-INS (PCLIX)	22,559 602		11 580		261,240 19	2 54	249,457 85	11 058	11,782 34	2,933	2,355	1 1

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
TOUCHSTONE SMALL CAP CORE FUND-Y (TSFYX)	23,270 397		21 450		499,150 02	4 84	485,024 94	20 843	14,125 08	8,424		1 7
TWEEDY BROWNE GLOBAL VALUE FUND #001 (TBGVX)	15,384 343		27 880		428,915 48	4.16	411,265 14	26 733	17,650 34	4,923		1 2
VOYA GLOBAL REAL ESTATE FUND (IGLIX)	11,286 536		20 370		229,906 74	2 23	211,939 43	18 778	17,967 31	4,752		2 1
Total MUTUAL FUNDS - EQUITY					$2,246,664 65	21 81%	$2,135,070 18		$111,594 47	$23,355	$2,355	
DOMESTIC COMMON & FOREIGN STOCK												
ACE LIMITED COM (ACE)	560 00		103 700		58,072 00	0 56	55,014 55	98 240	3,057 45	1,456		2 5
ADOBE SYSTEMS COM (ADBE)	755 00		72 360		54,631 80	0 53	48,884 45	64 748	5,747 35			
AFFIL MGRS GROUP INC COM (AMG)	410 00		205 400		84,214 00	0 82	77,929 84	190 073	6,284 16			
AMERICAN EXPRESS CO COM (AXP)	1,430 00		94 870		135,664 10	1 32	128,151 53	89 616	7,512 57	1,487		1 1
AMERICAN WTR WKS CO INC NEW COM (AWK)	1,430 00		49 450		70,713 50	0 69	64,023 24	44 771	6,690 26	1,773		2 5
APPLE INC COM (AAPL)	2,590 00		92 930		240,688 70	2 34	196,031 15	75 688	44,657 55	4,869		2 0
BIOGEN IDEC INC COM (BIIB)	300 00		315 310		94,593 00	0 92	96,665 10	322 217	-2,072 10			
CABOT OIL & GAS CORP COM (COG)	2,180 00		34 140		74,425 20	0 72	75,088 70	34 444	-663 50	174		0 2
CELGENE CORP COM (CELG)	1,820 00		85 880		156,301 60	1 52	137,286 94	75 432	19,014 66			
CIENA CORP COM (CIEN)	3,135 00		21 660		67,904 10	0 66	71,955 40	22 952	-4,051 30			
CIT GROUP INC COM (CIT)	1,345 00		45 760		61,547 20	0 60	64,948 29	48 289	-3,401 09	538		0 9

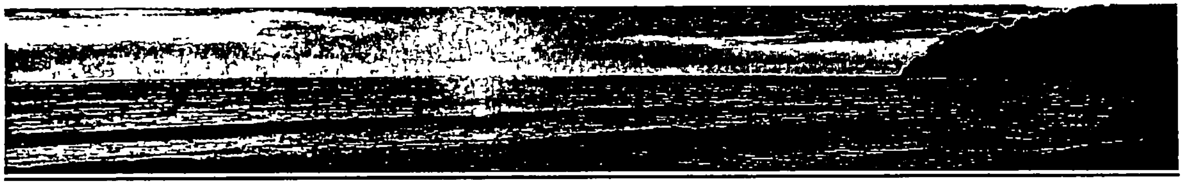


DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
CITIGROUP INC COM (C)	2,835 00		47 100		133,528 50	1 30	137,468 15	48 490	-3,939 65	113		0 1
COMCAST CORP NEW CL A (CMCSA)	1,755 00		53 680		94,208 40	0 91	88,750 41	50 570	5,457 99	1,580	395	1 7
CONTINENTAL RESOURCES INC COM (CLR)	750 00		158 040		118,530 00	1 15	91,124 57	121 499	27,405 43			
COSTCO WHOLESALE CORP NEW COM (COST)	670 00		115 160		77,157 20	0 75	76,105 38	113 590	1,051 82	951		1 2
CUMMINS ENGINE INC COM (CMI)	590 00		154 290		91,031 10	0 88	85,002 36	144 072	6,028 74	1,475		1 6
CVS/CAREMARK CORP COM (CVS)	1,870 00		75 370		140,941 90	1 37	136,534 42	73 013	4,407 48	2,057		1 5
EASTMAN CHEM CO COM (EMN)	755 00		87 350		65,949 25	0 64	66,118 15	87 574	-168 90	1,057		1 6
EDWARDS LIFESCIENCES CORP COM (EW)	880 00		85 840		75,539 20	0 73	66,392 63	75 446	9,146 57			
EXXON MOBIL CORP COM (XOM)	765 00		100 680		77,020 20	0 75	73,452 86	96 017	3,567 34	2,111		2 7
GILEAD SCIENCES INC COM (GILD)	1,690 00		82 910		140,117 90	1 36	129,107.86	76 395	11,010 04			
GOOGLE INC CL A (GOOGL)	180 00		584 670		105,240 60	1 02	105,005 49	583 364	235 11			
GOOGLE INC CL C COM (GOOG)	140 00		575 280		80,539 20	0 78	82,988 51	592 775	-2,449 31			
HALLIBURTON COMPANY COM (HAL)	1,195 00		71 010		84,856 95	0 82	83,847 18	70 165	1,009 77	717		0 8
HEXCEL CORP COM (HXL)	2,040 00		40 900		83,436 00	0 81	87,134 42	42 713	-3,698 42			
HOME DEPOT INC COM (HD)	1,170 00		80 960		94,723 20	0 92	92,723 58	79 251	1,999 62	2,200		2 3



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE X	MARKET PRICE ($) =	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
INTERNATIONAL PAPER CO COM (IP)	1,170 00	50 470	59,049 90	0 57	54,457 67	46 545	4,592 23	1,638		2 8
INTUITIVE SURGICAL INC COM (ISRG)	155 00	411 800	63,829 00	0 62	68,374 42	441 125	-4,545 42			
JPMORGAN CHASE & CO COM NEW (JPM)	2,165 00	57 620	124,747 30	1 21	124,603 68	57 554	143 62	3,464		2 8
LIONS GATE ENTERTAINMENT CORP COM (LGF)	2,375 00	28 580	67,877 50	0 66	66,630 63	28 055	1,246 87	475	119	0 7
LOWES COS INC COM (LOW)	1,395 00	47 990	66,946 05	0 65	68,382 59	49 020	-1,436 54	1,283		1 9
LYONDELLBASELL INDUSTRIES CL A COM (LYB)	675 00	97 650	65,913 75	0 64	68,002 88	100 745	-2,089 13	1,890		2 9
MAGNA INTERNATIONAL INC (MGA)	780 00	107 750	84,045 00	0 82	72,886 80	93 445	11,158 20	1,186		1 4
MASTERCARD INC CL A COM (MA)	1,780 00	73 470	130,776 60	1 27	135,131 92	75 917	-4,355 32	783		0 6
MYLAN INC (MYL)	1,685 00	51 560	86,878 60	0 84	85,393 60	50 679	1,485 00			
NATIONAL OILWELL VARCO INC COM (NOV)	1,250 00	82 350	102,937 50	1 00	86,348 33	69 079	16,589 17	2,300		2 2
NOW INC COM (DNOW)	2 00	36 210	72 42		65 46	32 730	6 96			
NXP SEMICONDUCTORS N V COM (NXPI)	1,065 00	66 180	70,481 70	0 68	70,327 28	66 035	154 42			
OCCIDENTAL PETROLEUM CORP COM (OXY)	730 00	102 630	74,919 90	0 73	69,547 47	95 270	5,372 43	2,102	576	2 8
POLARIS INDS INC COM (PII)	640 00	130 240	83,353 60	0 81	86,894 78	135 773	-3,541 18	1,229		1 5
PRUDENTIAL FINANCIAL INC COM (PRU)	1,385 00	88 770	122,946 45	1 19	115,379 15	83 306	7,567 30	2,936		2 4



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
PULTE GROUP INC (PHM)	5,025 00		20 160		101,304 00	0 98	99,852 97	19 871	1,451 03	1,005	278	1 0
QUALCOMM INC COM (QCOM)	1,040 00		79 200		82,368 00	0 80	81,142 83	78 022	1,225 17	1,747		2 1
QUANTA SERVICES INC SBI (PWR)	2,120 00		34 580		73,309 60	0 71	74,868 39	35 315	-1,558 79			
SCHLUMBERGER LTD N A ADR (SLB)	1,135 00		117 950		133,873 25	1 30	107,380 58	94 608	26,492 67	1,816	500	1 4
STARBUCKS CORP COM (SBUX)	925 00		77 380		71,576 50	0 69	67,250 86	72 704	4,325 64	962		1 3
STATE STREET CORP COM (STT)	1,325 00		67 260		89,119 50	0 86	88,679 59	66 928	439 91	1,590	398	1 8
TEXTRON INC COM (TXT)	1,665 00		38 290		63,752 85	0 62	64,532 26	38 758	-779 41	133	37	0 2
THERMO FISHER CORP COM (TMO)	850 00		118 000		100,300 00	0 97	103,598 90	121 881	-3,298 90	510	143	0 5
TYSON FOODS INC CL A COM (TSN)	1,245 00		37 540		46,737 30	0 45	45,149 93	36 265	1,587 37	374		0 8
UNION PACIFIC CORP COM (UNP)	1,075 00		99 750		107,231 25	1 04	99,010 46	92 103	8,220 79	1,957	546	1 8
UNITED TECHNOLOGIES CORP COM (UTX)	675 00		115 450		77,928 75	0 76	78,082 33	115 677	-153 58	1,593		2 0
VERISK ANALYTICS IN CL A COM (VRSK)	685 00		60 020		41,113 70	0 40	40,666 42	59 367	447 28			
VERIZON COMMUNICATIONS COM (VZ)	1,820 00		48 930		89,052 60	0 86	86,885 24	47 739	2,167 36	3,858		4 3
VISA INC-CLASS A COM (V)	365 00		210 710		76,909.15	0 75	79,549 92	217 945	-2,640 77	584		0 8
WABTEC CORP COM (WAB)	1,270 00		82 590		104,889 30	1 02	97,579 94	76 835	7,309 36	305		0 3

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
WALT DISNEY COMPANY COM (DIS)	1,225 00		85 740		105,031 50	1 02	101,436 13	82 805	3,595 37	1,054		1 0
WELLS FARGO & CO NEW COM (WFC)	2,170 00		52 560		114,055 20	1 11	104,124 56	47 984	9,930 64	3,038		2 7
WHITEWAVE FOODS CO CL A W/I COM (WWAV)	3,370 00		32 370		109,086 90	1 06	92,900 33	27 567	16,186 57			
Total DOMESTIC COMMON & FOREIGN STOCK					$5,353,989 42	51 97%	$5,102,853 46		$251,135 96	$62,371	$2,990	
MUTUAL FUND-CLOSED END												
VANGUARD FTSE DEVELOPED MARKETS ETF EXCHANGE TRADED FUND (VEA)	18,770 00		42 590		799,414 30	7 76	775,254 24	41 303	24,160 06	24,758		3 1
Total MUTUAL FUND-CLOSED END					$799,414 30	7 76%	$775,254 24		$24,160 06	$24,758		
Total Equity					$8,400,068 37	81 53%	$8,013,177 88		$386,890 49	$110,483	$5,345	
Accrued Income on Sold Assets											$0	
Total on 06/30/14					$10,302,961 42	100%	$9,911,635 12		$391,326 30	$175,763	$5,346	