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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

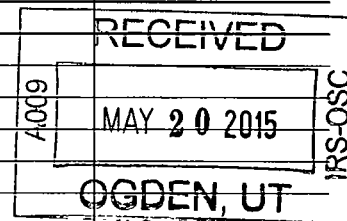
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013**Open to Public Inspection****For calendar year 2013 or tax year beginning****07/01, 2013, and ending****06/30, 2014**

Name of foundation THE PACER FOUNDATION		A Employer identification number 77-0233360	
Number and street (or P O box number if mail is not delivered to street address) 101 ARCH STREET, 18TH FLOOR C/O FOSTER DYKEMA CABOT & CO.		B Telephone number (see instructions) (617) 423-3900	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110-1109		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>	
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,837,081. J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3.	3.		ATCH 1
	4 Dividends and interest from securities	57,747.	57,747.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	171,783.			
	b Gross sales price for all assets on line 6a	1,345,451.			
	7 Capital gain net income (from Part IV, line 2)		171,783.		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	229,533.	229,533.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	7,300.	7,300.		
	c Other professional fees (attach schedule) *	14,709.	14,709.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 5	5,500.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	154.	154.			
24 Total operating and administrative expenses Add lines 13 through 23	27,663.	22,163.			
25 Contributions, gifts, grants paid	118,250.			118,250.	
26 Total expenses and disbursements Add lines 24 and 25	145,913.	22,163.	0	118,250.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	83,620.				
b Net investment income (if negative, enter -0-)		207,370.			
c Adjusted net income (if negative, enter -0-)					



SCANNED MAY 26 2015

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	101,189.	83,104.	83,104.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule). **	612,920.	642,611.	648,030.
	b Investments - corporate stock (attach schedule) ATCH 8	940,327.	931,802.	1,404,657.
	c Investments - corporate bonds (attach schedule) ATCH 9	614,898.	636,791.	642,644.
	11 Investments - land, buildings and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ ATCH 10)		49,769.	58,646.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,269,334.	2,344,077.	2,837,081.	
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 (attach schedule)			
	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 ▶ <input type="checkbox"/> 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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment or other funds	2,269,334.	2,344,077.	
	30 Total net assets or fund balances (see instructions)	2,269,334.	2,344,077.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,269,334.	2,344,077.	

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	2,269,334.
2 Enter amount from Part I, line 27a	2	83,620.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,352,954.
5 Decreases not included in line 2 (itemize) ▶ ATCH 11	5	8,877.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,344,077.

**ATCH 7

Form 990-PF (2013)

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 SEE PART IV SCHEDULE					
b					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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					
b					
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	171,783.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	115,250.	2,788,436.	0.041331
2011	114,250.	2,503,278.	0.045640
2010	112,300.	2,539,497.	0.044221
2009	130,750.	2,459,661.	0.053158
2008	127,111.	2,363,912.	0.053771
2 Total of line 1, column (d)			2 0.238121
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047624
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 2,742,515.
5 Multiply line 4 by line 3			5 130,610.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,074.
7 Add lines 5 and 6			7 132,684.
8 Enter qualifying distributions from Part XII, line 4 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			8 118,250.

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

1a Exempt operating foundations described in section 4940(d)(2) check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,147.
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	
3 Add lines 1 and 2		3	4,147.
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	4,147.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,872.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,800.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,672.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,525.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 4,525. Refunded <input type="checkbox"/>	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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	13	X	
14	The books are in care of MARCUM LLP Telephone no 949-236-5600 Located at 1920 MAIN STREET, SUITE 950 IRVINE, CA ZIP+4 92614			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	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

Form 990-PF (2013)

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

5b

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

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

Total number of other employees paid over \$50,000 ☐

Form 990-PF (2013)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ►		

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 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ►	

Form 990-PF (2013)

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	2,658,135.
b	Average of monthly cash balances	1b	126,144.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,784,279.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,784,279.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	41,764.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,742,515.
6	Minimum investment return. Enter 5% of line 5	6	137,126.

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	137,126.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,147.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,147.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	132,979.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	132,979.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	132,979.

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	118,250.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	118,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	118,250.

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				132,979.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			393.	
b Total for prior years 20 <u>11</u> , 20 <u>10</u> , 20 <u>09</u>				
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				
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ <u>118,250.</u>				
a Applied to 2012, but not more than line 2a			393.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				117,857.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				15,122.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
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)

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

BARBARA H. FOSTER

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

NOT APPLICABLE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHMENT 13				118,250.
Total			▶ 3a	118,250.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3.	
4 Dividends and interest from securities			14	57,747.	
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	171,783.	
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)				229,533.	
13 Total. Add line 12, columns (b), (d), and (e)				229,533.	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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




- | 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? | | Yes | No |
|---|-------|-----|----|
| 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. | | | |

[illegible]

- 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

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 and correct. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here   

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name GARY POLICH		Preparer's signature 		Date 5/6/15	Check <input type="checkbox"/> if self-employed	PTIN P00953753
	Firm's name ▶ MARCUM LLP					Firm's EIN ▶ 11-1986323	
	Firm's address ▶ 1920 MAIN STREET, SUITE 950 IRVINE, CA 92614-8216					Phone no 949-236-5600	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					9,574.	
41,814.		260 SHS SPDR S&P 500 ETF TRUST PROPERTY TYPE: SECURITIES 41,022.				P	04/23/2013	07/02/2013
							792.	
11,591.		130 SHS VALEANT PHARMACEUTICALS PROPERTY TYPE: SECURITIES 5,924.				P	06/26/2012	07/02/2013
							5,667.	
12,893.		220 SHS PHILLIPS 66 PROPERTY TYPE: SECURITIES 4,836.				P	12/04/2008	07/25/2013
							8,057.	
50,000.		50000 U.S. TREASURY NOTES 3.125% DUE 8-3 PROPERTY TYPE: SECURITIES 52,344.				P	02/02/2012	08/31/2013
							-2,344.	
53,668.		3080 SHS ALERIAN MLP ETF PROPERTY TYPE: SECURITIES 47,826.				P	08/14/2012	09/24/2013
							5,842.	
13,064.		390 SHS REPUBLIC SERVICES INC PROPERTY TYPE: SECURITIES 11,577.				P	02/28/2012	10/25/2013
							1,487.	
12,849.		110 SHS BERKSHIRE HATHAWAY, INC CL. B PROPERTY TYPE: SECURITIES 4,306.				P	09/21/1998	10/25/2013
							8,543.	
13,291.		240 SHS DAVITA HEALTHCARE PARTNERS INC. PROPERTY TYPE: SECURITIES 13,750.				P	01/22/2013	10/25/2013
							-459.	
12,993.		140 SHS EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES 2,339.				P	02/01/1994	11/11/2013
							10,654.	
75,000.		75000 U.S. TREASURY NOTES 4.250% DUE 11-1 PROPERTY TYPE: SECURITIES 81,328.				P	03/25/2010	11/15/2013
							-6,328.	
50,000.		50000 U.S. TREASURY NOTES 4.250% DUE 11- PROPERTY TYPE: SECURITIES 50,000.				P	09/28/2005	11/15/2013
		300 SHS VODAFONE GROUP PLC				P	10/05/2012	11/21/2013

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
11,106.		PROPERTY TYPE: SECURITIES 8,795.					2,311.	
		1300 SHS SANOFI				P	07/28/2010	12/03/2013
65,839.		PROPERTY TYPE: SECURITIES 38,365.					27,474.	
		3010 SHS ALERIAN MLP ETF				P	08/14/2012	01/13/2014
52,316.		PROPERTY TYPE: SECURITIES 44,719.					7,597.	
		4599.816 SHS VANGUARD SHORT-TERM INV GRA				P	11/28/2012	01/23/2014
49,356.		PROPERTY TYPE: SECURITIES 50,000.					-644.	
		127.123 SHS VANGUARD SHORT-TERM INV GRAD				P	12/31/2012	01/23/2014
1,364.		PROPERTY TYPE: SECURITIES 1,377.					-13.	
		61.169 SHS VANGUARD SHORT-TERM INV GRADE				P	04/01/2013	01/23/2014
656.		PROPERTY TYPE: SECURITIES 661.					-5.	
		15813.953 SHS VANGUARD SHORT-TERM INV GR				P	06/17/2013	01/23/2014
169,684.		PROPERTY TYPE: SECURITIES 170,000.					-316.	
		11627.907 SHS VANGUARD SHORT-TERM INV GR				P	11/15/2013	01/23/2014
124,767.		PROPERTY TYPE: SECURITIES 125,000.					-233.	
		8372.093 SHS VANGUARD SHORT-TERM INV GRA				P	12/03/2013	01/23/2014
89,833.		PROPERTY TYPE: SECURITIES 90,000.					-167.	
		2268.395 SHS VANGUARD SHORT-TERM INV GRA				P	06/25/2012	01/23/2014
24,340.		PROPERTY TYPE: SECURITIES 24,363.					-23.	
		50000 U.S. TREASURY NOTES 4.000% DUE 2-1				P	02/24/2011	02/15/2004
50,000.		PROPERTY TYPE: SECURITIES 54,313.					-4,313.	
		200 SHS VALEANT PHARMACEUTICALS				P	06/26/2012	03/14/2014
27,985.		PROPERTY TYPE: SECURITIES 9,113.					18,872.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,980.		630 SHS ISHARES MSCI EMERGING MARKETS ET PROPERTY TYPE: SECURITIES 14,041.				P	03/10/2009	04/01/2014
							11,939.	
33,764.		850 SHS MICROSOFT CORPORATION PROPERTY TYPE: SECURITIES 20,295.				P	09/10/2010	04/08/2014
							13,469.	
50,000.		50000 U.S. TREASURY NOTES 4.750% DUE 5-1 PROPERTY TYPE: SECURITIES 55,828.				P	01/21/2011	05/15/2014
							-5,828.	
25,453.		200 SHS VALEANT PHARMACEUTICALS PROPERTY TYPE: SECURITIES 9,113.				P	06/26/2012	05/28/2014
							16,340.	
17.		0 SHS NOW INC. PROPERTY TYPE: SECURITIES 13.				P	12/06/2012	06/05/2014
							4.	
3,059.		92 SHS NOW INC. PROPERTY TYPE: SECURITIES 2,460.				P	12/06/2012	06/06/2014
							599.	
14,119.		110 SHS VALEANT PHARMACEUTICALS PROPERTY TYPE: SECURITIES 5,012.				P	06/26/2012	06/27/2014
							9,107.	
28,280.		540 SHS WELLS FARGO & COMPANY PROPERTY TYPE: SECURITIES 13,104.				P	11/22/2011	06/27/2014
							15,176.	
17,791.		210 SHS DIRECTV PROPERTY TYPE: SECURITIES 9,779.				P	03/05/2012	06/27/2014
							8,012.	
16,556.		210 SHS PROCTER & GAMBLE COMPANY PROPERTY TYPE: SECURITIES 12,587.				P	03/16/2011	06/27/2014
							3,969.	
10,383.		680 SHS BANK OF AMERICA CORP. PROPERTY TYPE: SECURITIES 5,225.				P	06/26/2012	06/27/2014
							5,158.	
5,742.		135.384 SHS FAIRHOLME FUND PROPERTY TYPE: SECURITIES 5,283.				P	12/27/2013	06/27/2014
							459.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,120.		73.567 SHS FAIRHOLME FUND PROPERTY TYPE: SECURITIES 2,437.				P	12/16/2010 683.	06/27/2014
12,138.		286.216 SHS FAIRHOLME FUND PROPERTY TYPE: SECURITIES 9,400.				P	03/24/2010 2,738.	06/27/2014
75,000.		75000 U.S. TREASURY NOTES 2.625% DUE 6-3 PROPERTY TYPE: SECURITIES 77,133.				P	05/16/2013 -2,133.	06/30/2014
10.		TYCO CLASS ACTION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS 10.	08/22/2013
56.		WASHINGTON MUTUAL CLASS ACTION PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS 56.	08/22/2013
TOTAL GAIN (LOSS)							<u>171,783.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF AMERICA	3.	3.
TOTAL	<u>3.</u>	<u>3.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COMMON STOCK DIVIDENDS	36,617.	36,617.
U.S. INTEREST	15,783.	15,783.
CUMULATIVE TIPS INTEREST	3,449.	3,449.
OTHER INTEREST INCOME	1,898.	1,898.
TOTAL	<u>57,747.</u>	<u>57,747.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	7,300.	7,300.		
TOTALS	<u>7,300.</u>	<u>7,300.</u>		

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES - FDC	13,725.	13,725.		
CUSTODIAN FEES - SSB&T	984.	984.		
TOTALS	<u>14,709.</u>	<u>14,709.</u>		

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAX ON NET INV. INCOME	5,500.	
TOTALS	<u>5,500.</u>	

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES	134.	134.
CA SOS FILING FEE	20.	20.
TOTALS	154.	154.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

	<u>ATTACHMENT 7</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 9	642,611.	648,030.
US OBLIGATIONS TOTAL	<u>642,611.</u>	<u>648,030.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHMENT 9

931,802.

1,404,657.

TOTALS

931,802.

1,404,657.

ATTACHMENT 9FORM 990PF, PART IIPART II - US OBLIGATIONS

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
50,000 US TREASURY NOTES 4 25% 5/15/15	55,578	51,742
181,379 US TREASURY NOTES 1 375% 7/15/18	189,845	198,186
100,000 US TREASURY NOTES 1 875% 8/31/17	103,039	102,836
100,000 US TREASURY NOTES 1% 8/31/16	101,219	101,031
100,000 US TREASURY NOTES 1% 8/31/19	95,734	96,594
100,000 US TREASURY NOTES 0 625% 4/30/18	97,195	97,641
 TOTAL	 <u>642,611</u>	 <u>648,030</u>

PART II - CORPORATE STOCK

610 DIRECTV	28,406	51,856
210 CVS HEALTH CORPORATION	13,434	15,828
250 CHEVRON CORP	17,730	32,638
420 DEVON ENERGY CORP	22,922	33,348
310 EXXON MOBIL CORP	5,179	31,211
370 NATIONAL OILWELL VARCO INC	22,743	30,470
1,100 ULTRA PETROLEUM CORP	23,678	32,659
820 BANK OF AMERICA CORP	6,301	12,603
1,890 BERKSHIRE HATHAWAY INC	73,982	239,198
950 JP MORGAN CHASE & CO	34,226	54,739
980 WELLS FARGO & CO	23,781	51,509
460 DAVITA HEALTHCARE PARTNERS INC	26,354	33,267
110 VALEANT PHARMACEUTICALS	5,012	13,873
240 IBM CORPORATION	43,616	43,505
360 MICROSOFT CORP	8,596	15,012
1,740 ORACLE CORP	52,953	70,522
250 VERIZON COMMUNICATIONS INC	12,265	12,233
1,195 FAIRHOLME FUND	39,254	50,942
330 SPDR S&P 500 ETF TRUST	41,796	64,588
750 VANGUARD DIVIDEND APPRECIATION ETF	52,960	58,463
5,151 MATTHEWS ASIA DIVIDEND FUND INSTL	74,758	83,866
3,444 TWEEDY BROWNE GLOBAL VALUE FUND	55,218	96,010

ATTACHMENT 9FORM 990PF, PART II

	ENDING BOOK VALUE	ENDING FMV
1,300 VANGUARD FTSE DEVELOPED MARKETS ETF	54,379	55,367
1,200 VANGUARD FTSE EUROPE ETF	69,440	73,139
1,342 THORNBURG DEVELOPING WORLD FUND CLASS I	25,800	27,008
3,010 ALERIAN MLP ETF	44,719	57,190
4,099 SALIENT MLP & ENERGY INFRASTRUCTURE FUND II	52,300	63,613

TOTAL

931,802

1,404,657

PART II - CORPORATE BONDS

6,597 VANGUARD FIXED- SHORT TERM TREASURY	70,981	70,651
50,000 BERKSHIRE HATHAWAY INC 3.4%	51,453	51,858
8,881 METROPOLITAN WEST TOTAL RETURN BOND I	95,000.	96,272
890 PIMCO	94,865	97,010
30,348 VANGUARD SHORT TERM INVT GRADE	324,493	326,853

TOTAL

636,791.

642,644

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
NET STOCK SALES PROCEEDS RECEIVABLE	49,769.	49,769.
TOTALS	<u>49,769.</u>	<u>58,646.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENTS	8,877.
TOTAL	<u>8,877.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
FRANK H. FOSTER C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	V.P. / DIRECTOR .25	0	0	0
ADELAIDE E. FOSTER C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	SECTY/DIRECTOR .25	0	0	0
HUGH K. FOSTER, JR. C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	PRES/ DIRECTOR .25	0	0	0
BARBARA HUNTER FOSTER C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	CHAIRPERSON .25	0	0	0
JENNIFER B.F. WALTON C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	V.P. / DIRECTOR .25	0	0	0

THE PACER FOUNDATION

77-0233360

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ELIZABETH G. WOODARD C/O FOSTER DYKEMA CABOT & CO., INC. 101 ARCH STREET, 18TH FLOOR BOSTON, MA 02110-1109	DIR / TREASURER .25	0	0	0
GRAND TOTALS		0	0	0

ATTACHMENT 13

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

NAME OF RECIPIENT	RELATIONSHIP TO FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR	FOUNDATIO N STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Boston Children's Hospital	N/A	PUBLIC	GENERAL PURPOSE	1,000.00
Bridger Clinic, Inc	N/A	PUBLIC	GENERAL PURPOSE	500 00
Brooks School	N/A	PUBLIC	GENERAL PURPOSE	11,000 00
Brown University	N/A	PUBLIC	GENERAL PURPOSE	2,000 00
Brown University Men's Squash Program	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Cancer Center of Santa Barbara	N/A	PUBLIC	GENERAL PURPOSE	2,000 00
Christ Church Parish Day School	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Colby College	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Crane Country Day School	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Direct Relief International	N/A	PUBLIC	GENERAL PURPOSE	5,000 00
Fessenden School	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Florida State University	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Girls, Inc	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Give Kids the World	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Harvard Business School	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Harvard University	N/A	PUBLIC	GENERAL PURPOSE	11,500 00
Heart of the Valley Humane Society	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Hixon Forest Nature	N/A	PUBLIC	GENERAL PURPOSE	150 00
Hotchkiss School	N/A	PUBLIC	GENERAL PURPOSE	6,000 00
Martha's Vineyard YMCA	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Martha Vineyard's Hospital	N/A	PUBLIC	GENERAL PURPOSE	1,000.00
Michael J Fox Foundation-Parkinson's Res	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Music Academy of the West	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
North Country Animal League	N/A	PUBLIC	GENERAL PURPOSE	6,000 00
North Shore United Way	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Pintler Pets	N/A	PUBLIC	GENERAL PURPOSE	500 00
S B Cottage Hospital Foundation	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
S B Middle School	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Sansum Clinic	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
Santa Barbara Foundation	N/A	PUBLIC	GENERAL PURPOSE	500 00
Scholarship Foundation of S B	N/A	PUBLIC	GENERAL PURPOSE	500 00
Shore Country Day School	N/A	PUBLIC	GENERAL PURPOSE	6,000 00
St George's School	N/A	PUBLIC	GENERAL PURPOSE	14,000 00
St Jude's Children's Hospital	N/A	PUBLIC	GENERAL PURPOSE	2,000 00
Storyteller Children's Center	N/A	PUBLIC	GENERAL PURPOSE	2,000 00
The Monadnock Conservancy	N/A	PUBLIC	GENERAL PURPOSE	100 00
Thrive	N/A	PUBLIC	GENERAL PURPOSE	11,000 00
Travis Roy Foundation	N/A	PUBLIC	GENERAL PURPOSE	1,000 00
United Way of Gallatin Valley	N/A	PUBLIC	GENERAL PURPOSE	500 00
United Way of Santa Barbara	N/A	PUBLIC	GENERAL PURPOSE	10,000 00

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2013

Name of estate or trust

THE PACER FOUNDATION

Employer identification number

77-0233360

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949 Part I line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked	445,787.	445,716.		71.
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824			4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts			5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶			7	71.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	890,090.	727,952.		162,138.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824			11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.			12	
13 Capital gain distributions.			13	9,574.
14 Gain from Form 4797, Part I.			14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet			15	()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶			16	171,712.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2013

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		71.
18 Net long-term gain or (loss):			
a Total for year	18a		171,712.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19		171,783.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	20	()
a The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).	21		
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24 Add lines 22 and 23	24		
25 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26		
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$2,450	28		
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31 Enter the smaller of line 21 or line 26	31		
32 Subtract line 30 from line 26.	32		
33 Enter the smaller of line 21 or \$11,950.	33		
34 Add lines 27 and 30	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Enter the smaller of line 32 or line 35	36		
37 Multiply line 36 by 15%. ▶	37		
38 Enter the amount from line 31	38		
39 Add lines 30 and 36	39		
40 Subtract line 39 from line 38. If zero or less, enter -0-	40		
41 Multiply line 40 by 20% ▶	41		
42 Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43 Add lines 37, 41, and 42	43		
44 Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Schedule D (Form 1041) 2013

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side.)

THE PACER FOUNDATION

Social security number or taxpayer identification number

77-0233360

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions).

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☒ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	130 SHS VALEANT PHARMACEUTICALS	06/26/2012	07/02/2013	11,591.	5,924.	0		5,667.
	220 SHS PHILLIPS 66	12/04/2008	07/25/2013	12,893.	4,836.	0		8,057.
	50000 U.S. TREASURY NOTES 3.125% DUE 8-	02/02/2012	08/31/2013	50,000.	52,344.	0		-2,344.
	3080 SHS ALERIAN MLP ETF	08/14/2012	09/24/2013	53,668.	47,826.	0		5,842.
	390 SHS REPUBLIC SERVICES INC	02/28/2012	10/25/2013	13,064.	11,577.	0		1,487.
	110 SHS BERKSHIRE HATHAWAY, INC CL. B	09/21/1998	10/25/2013	12,849.	4,306.	0		8,543.
	140 SHS EXXON MOBIL CORPORATION	02/01/1994	11/11/2013	12,993.	2,339.	0		10,654.
	75000 U.S. TREASURY NOTES 4.250% DUE 11	03/25/2010	11/15/2013	75,000.	81,328.	0		-6,328.
	50000 U.S. TREASURY NOTES 4.250% DUE 11	09/28/2005	11/15/2013	50,000.	50,000.	0		
	300 SHS VODAFONE GROUP PLC	10/05/2012	11/21/2013	11,106.	8,795.	0		2,311.
	1300 SHS SANOFI	07/28/2010	12/03/2013	65,839.	38,365.	0		27,474.
	3010 SHS ALERIAN MLP ETF	08/14/2012	01/13/2014	52,316.	44,719.	0		7,597.
	4599.816 SHS VANGUARD SHORT-TERM INV GRAD	11/28/2012	01/23/2014	49,356.	50,000.	0		-644.
	127.123 SHS VANGUARD SHORT-TERM INV GRAD	12/31/2012	01/23/2014	1,364.	1,377.	0		-13.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				890,090.	727,952.			162,138.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

THE PACER FOUNDATION

Social security number or taxpayer identification number

77-0233360

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1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	2268.395 SHS VANGUARD SHORT-TERM INV GRAD	06/25/2012	01/23/2014	24,340.	24,363.	0		-23.
	50000 U.S. TREASURY NOTES 4.000% DUE 2-	02/24/2011	02/15/2004	50,000.	54,313.	0		-4,313.
	200 SHS VALEANT PHARMACEUTICALS	06/26/2012	03/14/2014	27,985.	9,113.	0		18,872.
	630 SHS ISHARES MSCI EMERGING MARKETS ET	03/10/2009	04/01/2014	25,980.	14,041.	0		11,939.
	850 SHS MICROSOFT CORPORATION	09/10/2010	04/08/2014	33,764.	20,295.	0		13,469.
	50000 U.S. TREASURY NOTES 4.750% DUE 5-	01/21/2011	05/15/2014	50,000.	55,828.	0		-5,828.
	200 SHS VALEANT PHARMACEUTICALS	06/26/2012	05/28/2014	25,453.	9,113.	0		16,340.
	0 SHS NOW INC.	12/06/2012	06/05/2014	17.	13.	0		4.
	92 SHS NOW INC.	12/06/2012	06/06/2014	3,059.	2,460.	0		599.
	110 SHS VALEANT PHARMACEUTICALS	06/26/2012	06/27/2014	14,119.	5,012.	0		9,107.
	540 SHS WELLS FARGO & COMPANY	11/22/2011	06/27/2014	28,280.	13,104.	0		15,176.
	210 SHS DIRECTV	03/05/2012	06/27/2014	17,791.	9,779.	0		8,012.
	210 SHS PROCTER & GAMBLE COMPANY	03/16/2011	06/27/2014	16,556.	12,587.	0		3,969.
	680 SHS BANK OF AMERIC CORP.	06/26/2012	06/27/2014	10,383.	5,225.	0		5,158.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►								

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						(f) Code(s) from instructions	(g) Amount of adjustment	
	73.567 SHS FAIRHOLME FUND	12/16/2010	06/27/2014	3,120.	2,437.	0		683.
	286.216 SHS FAIRHOLME FUND	03/24/2010	06/27/2014	12,138.	9,400.	0		2,738.
	75000 U.S. TREASURY NOTES 2.625% DUE 6-	05/16/2013	06/30/2014	75,000.	77,133.	0		-2,133.
	TYCO CLASS ACTION PROCEEDS	VARIOUS	08/22/2013	10.				10.
	WASHINGTON MUTUAL CLAS ACTION PROCEEDS	VARIOUS	08/22/2013	56.				56.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►								

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