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 11/1/2013 **, and ending** 10/31/2014

Name of foundation: MINERVA FOUNDATION-INVESCO

A Employer identification number: 20-1836334

Number and street (or P O box number if mail is not delivered to street address): P.O BOX 1501, NJ2-130-03-31 | Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town: PENNINGTON | State: NJ | ZIP code: 08534-1501

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ► $ 7,884,733

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) (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)	300,000			
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	138,558	133,902		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,608			
b	Gross sales price for all assets on line 6a 1,677,637				
7	Capital gain net income (from Part IV, line 2)		12,608		
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	451,166	146,510	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,500			1,500
c	Other professional fees (attach schedule)	48,764	29,258		19,506
17	Interest				
18	Taxes (attach schedule) (see instructions)	29,571	1,249		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	79,835	30,507	0	21,006
25	Contributions, gifts, grants paid	301,678			301,678
26	**Total expenses and disbursements.** Add lines 24 and 25	381,513	30,507	0	322,684
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	69,653			
b	**Net investment income** (if negative, enter -0-)		116,003		
c	**Adjusted net income** (if negative, enter -0-)			0	

ENVELOPE POSTMARK DATE FEB 0 5 2015

SCANNED FEB 1 0 2015

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2	238	238
	2	Savings and temporary cash investments	148,057	166,529	166,529
	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			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	7,271,794	7,320,944	7,717,966
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,419,853	7,487,711	7,884,733
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 ▶ ☐ 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	7,419,853	7,487,711	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	7,419,853	7,487,711	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,419,853	7,487,711	

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	7,419,853
2	Enter amount from Part I, line 27a	2	69,653
3	Other increases not included in line 2 (itemize) ▶ Purchase of Accrued Interest c/o from PY	3	2
4	Add lines 1, 2, and 3	4	7,489,508
5	Decreases not included in line 2 (itemize) ▶ Purchase of Accrued Interest c/o to Next Year	5	1,797
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,487,711

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	12,608
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	312,624	7,208,853	0.043367
2011	183,725	6,440,501	0 028527
2010	356,020	6,071,523	0 058638
2009	276,728	5,431,890	0 050945
2008	297,115	4,671,587	0 063600

2	**Total** of line 1, column (d)	2	0 245077
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 049015
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,859,481
5	Multiply line 4 by line 3	5	385,232
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,160
7	Add lines 5 and 6	7	386,392
8	Enter qualifying distributions from Part XII, line 4	8	322,684

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	2,320
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	2,320
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,320
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 2,468		
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	2,468
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	148
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	148

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no. ▶ 609-274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

			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)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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 (No)

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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
KRISTIE MILLER 5907 FRAZIER LANE MCLEAN, VA 22101	PRESIDENT 20 00	0		
WILLIAM TWADDELL 323 W96TH STREET APT 402 NEW YORK, NY 1002[illegible]	VICE PRESIDENT 2 00	0		
ELEN JOHNSON TWADDELL 146 TABER AVE PROVIDENCE, RI 02906	SECRATARY 10 00	0		
		0		

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

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

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

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

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

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

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 NONE	
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 ▶	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	7,808,713
b	Average of monthly cash balances	1b	170,456
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,979,169
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	7,979,169
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	119,688
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,859,481
6	***Minimum investment return.*** Enter 5% of line 5	6	392,974

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	392,974
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,320		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,320
3	Distributable amount before adjustments Subtract line 2c from line 1			3	390,654
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	390,654
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	390,654

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	322,684
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	322,684
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,684

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				390,654
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			298,953	
b	Total for prior years. 20___, 20___, 20___				
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 ▶ $ 322,684				
a	Applied to 2012, but not more than line 2a			298,953	
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				23,731
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	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				
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			0	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				366,923
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				
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**

1a 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter. (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

KRISTIE MILLER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ **3a**				301,678
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	138,558	
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	12,608	
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		151,166	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 151,166

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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
		Not Applicable	

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

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

Kristie Miller — Signature of officer or trustee | 2/4/15 — Date | Trustee — 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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN				P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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	Employer identification number
MINERVA FOUNDATION-INVESCO	20-1836334

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)

Name of organization	Employer identification number
MINERVA FOUNDATION-INVESCO	20-1836334

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	KRISTIE MILLER CHARITABLE LEAD ANNUITY T P O BOX 1501, NJ2-130-03-31 PENNINGTON NJ 08534-1501 Foreign State or Province Foreign Country	$ 300,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MINERVA FOUNDATION-INVESCO	20-1836334

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
		$	

(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	Employer identification number
MINERVA FOUNDATION-INVESCO	20-1836334

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations 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 See instructions.) ▶ $ 0
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
For Prov Country	

(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
For Prov Country	

(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
For Prov Country	

(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
For Prov Country	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
NEW URBAN ARTS				
Street				
705 WESTMINSTER ST				
City		**State**	**Zip Code**	**Foreign Country**
PROVIDENCE		RI	02903	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				10,000

Name				
PLANNED PARENTHOOD FEDERATION OF AMERICA, INC.				
Street				
434 W 33RD ST				
City		**State**	**Zip Code**	**Foreign Country**
NEW YORK		NY	10001	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				40,000

Name				
DOCTORS WITHOUT BORDERS				
Street				
PO BOX 5030				
City		**State**	**Zip Code**	**Foreign Country**
HAGERSTOWN		MD	21741-5030	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				25,000

Name				
SARAH LAWRENCE COLLEGE				
Street				
1 MEAD WAY				
City		**State**	**Zip Code**	**Foreign Country**
BRONXVILLE		NY	10708	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				25,000

Name				
NATIONAL WOMEN'S HISTORY MUSEUM				
Street				
205 S WHITING ST #254				
City		**State**	**Zip Code**	**Foreign Country**
ALEXANDRIA		VA	22304	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				100,000

Name				
GLSEN INC				
Street				
1902 GREENHAVE DR				
City		**State**	**Zip Code**	**Foreign Country**
BALTIMORE		MD	21209	
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL OPERATING				75,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	PIEDMONT ENVIRONMENTAL AND EDUCATION FOUNDTION INC
Street	PO BOX 4422
City	BARNESVILLE
State	MD
Zip Code	20838
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL OPERATING
Amount	15,000

Name	UNIVERSITY OF OKLAHOMA FOUNDATION INC
Street	100 TIMBERDELL ROAD
City	NORMAN
State	OK
Zip Code	73019 0685
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL OPERATING
Amount	1,678

Name	826NYC INC
Street	372 5TH AVE
City	BROOKLYN
State	NY
Zip Code	11215
Foreign Country	
Relationship	NONE
Foundation Status	PC
Purpose of grant/contribution	GENERAL OPERATING
Amount	10,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	4 821		Capital Gains/Losses	1 677,637	1,665,029	12 608
Short Term CG Distributions			Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ISHARES MSCI CDA ETF	464286509			5/13/2013		11/26/2013	29	28				0	1
2	X	ISHARES MSCI CDA ETF	464286509			5/13/2013		12/11/2013	2,259	2,236				0	23
3	X	ISHARES MSCI CDA ETF	464286509			5/13/2013		12/11/2013	286	283				0	3
4	X	ISHARES MSCI CDA ETF	464286509			5/13/2013		7/11/2014	7,795	6,851				0	944
5	X	ISHARES MSCI EMU ETF	464286608			5/13/2013		11/26/2013	6,534	5,751				0	783
6	X	ISHARES MSCI EMU ETF	464286608			5/13/2013		1/10/2014	26,922	23,144				0	3,778
7	X	ISHARES MSCI EMU ETF	464286608			5/13/2013		1/10/2014	1,601	1,376				0	225
8	X	ISHARES MSCI EMU ETF	464286608			5/13/2013		8/6/2014	1,826	1,659				0	167
9	X	ISHARES MSCI EMU ETF	464286608			5/13/2013		8/6/2014	31,678	28,753				0	2,925
10	X	ISHARES MSCI PACIFIC	464286665			5/13/2013		1/10/2014	9,048	9,866				818	0
11	X	ISHARES MSCI PACIFIC	464286665			5/13/2013		1/10/2014	96,048	104,733				0	-8,685
12	X	ISHARES MSCI PACIFIC	464286665			5/13/2013		1/10/2014	1,021	1,114				93	0
13	X	ISHARES MSCI PACIFIC	464286665			5/13/2013		1/10/2014	11,276	12,301				0	-1,025
14	X	ISHARES MSCI PACIFIC	464286665			5/13/2013		7/11/2014	3,341	3,390				49	0
15	X	ISHARES MSCI UNITED	464286699			5/13/2013		11/26/2013	771	729				0	42
16	X	ISHARES MSCI UNITED	464286699			5/13/2013		12/11/2013	80	77				0	3
17	X	ISHARES MSCI UNITED	464286699			5/13/2013		1/10/2014	1,970	1,823				0	147
18	X	ISHARES MSCI UNITED	464286699			5/13/2013		1/10/2014	62	58				0	4
19	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		11/26/2013	5,195	4,939				0	256
20	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		12/11/2013	62,185	59,398				0	2,787
21	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		12/11/2013	6,906	6,604				0	302
22	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		1/10/2014	1,491	1,409				0	82
23	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		7/11/2014	23,500	19,169				0	4,331
24	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		7/11/2014	2,913	2,376				0	537
25	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		8/6/2014	69,396	58,553				0	10,843
26	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		8/6/2014	8,496	7,168				0	1,328
27	X	ISHARES 1-3 YEAR	464287457			5/13/2013		12/11/2013	6,083	6,084				1	0
28	X	ISHARES 1-3 YEAR	464287457			5/13/2013		4/21/2014	146,628	146,701				0	-73
29	X	ISHARES 1-3 YEAR	464287457			5/13/2013		10/27/2014	45,123	44,957				0	166
30	X	ISHARES MBS ETF	464288588			5/13/2013		10/27/2014	4,804	4,733				0	71
31	X	ISHARES INC CORE MSCI	46434G103			12/11/2013		7/11/2014	15,172	14,389				0	783
32	X	ISHARES INC CORE MSCI	46434G103			12/11/2013		8/6/2014	5,670	5,408				0	262
33	X	ISHARES INC CORE MSCI	46434G103			12/11/2013		8/6/2014	32,830	31,309				0	1,521
34	X	SPDR DJ WILSHIRE GLOBAL	78463X749			6/10/2013		12/11/2013	535	563				0	-28
35	X	SPDR DJ WILSHIRE GLOBAL	78463X749			5/13/2013		12/11/2013	1,523	1,682				0	-159
36	X	SPDR DJ WILSHIRE GLOBAL	78463X749			5/13/2013		12/11/2013	71,717	82,786				0	-11,069
37	X	SPDR DJ WILSHIRE GLOBAL	78463X749			6/10/2013		12/11/2013	4,611	4,850				0	-239
38	X	SPDR DJ WILSHIRE GLOBAL	78463X749			5/13/2013		12/11/2013	453	540				0	-87
39	X	SPDR DJ WILSHIRE GLOBAL	78463X749			8/13/2013		12/11/2013	4,529	4,662				0	-133
40	X	SPDR DJ WILSHIRE GLOBAL	78463X749			8/13/2013		12/11/2013	494	509				0	-15
41	X	SPDR DJ WILSHIRE GLOBAL	78463X749			5/13/2013		12/11/2013	8,893	10,262				0	-1,369
42	X	SPDR BARCLAYS INTL	78464A516			5/13/2013		12/11/2013	175	175				0	0
43	X	SPDR BARCLAYS INTL	78464A516			5/13/2013		12/11/2013	1,748	1,748				0	0
44	X	VANGUARD SHORT TERM BO	921937827			5/13/2013		12/11/2013	13,028	13,114				85	-1
45	X	VANGUARD SHORT TERM BO	921937827			5/13/2013		10/27/2014	127,607	128,384				0	-777
46	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		12/11/2013	3,833	3,682				0	151
47	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		12/11/2013	1,022	982				0	40
48	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		1/10/2014	231	215				0	16
49	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		1/10/2014	6,296	5,860				0	436
50	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		8/6/2014	17,404	16,475				0	929
51	X	ISHARES MSCI SWITZERLAND	464286749			5/13/2013		8/6/2014	1,361	1,289				0	72
52	X	ISHARES MSCI SWEDEN	464286756			5/13/2013		1/10/2014	247	234				0	13
53	X	ISHARES MSCI SWEDEN	464286756			5/13/2013		1/10/2014	3,676	3,479				0	197
54	X	ISHARES MSCI JAPAN	464286848			5/13/2013		1/10/2014	9,573	9,522				0	51
55	X	ISHARES MSCI JAPAN	464286848			5/13/2013		1/10/2014	82,137	81,647				0	490
56	X	ISHARES MSCI JAPAN	464286848			5/13/2013		8/6/2014	6,316	6,428				111	-1
57	X	ISHARES TIPS	464287176			8/13/2013		12/11/2013	1,880	1,914				0	-34
58	X	ISHARES TIPS	464287176			10/10/2013		12/11/2013	111	112				0	-1
59	X	ISHARES TIPS	464287176			8/13/2013		12/11/2013	332	338				0	-6
60	X	ISHARES TIPS	464287176			5/13/2013		12/11/2013	4,644	5,030				385	-1
61	X	ISHARES TIPS	464287176			5/13/2013		12/11/2013	885	948				64	1
62	X	ISHARES TIPS	464287176			6/10/2013		12/11/2013	664	689				0	-25
63	X	ISHARES TIPS	464287176			5/13/2013		12/11/2013	38,377	41,557				147	-3,033
64	X	ISHARES TIPS	464287176			5/13/2013		4/21/2014	906	958				0	-52
65	X	ISHARES TIPS	464287176			5/13/2013		10/27/2014	5,097	5,390				0	-293
66	X	ISHARES CORE S&P 500 ETF	464287200			5/13/2013		11/26/2013	56,004	50,613				0	5,391
67	X	ISHARES CORE S&P 500 ETF	464287200			5/13/2013		7/11/2014	24,491	20,377				0	4,114
68	X	ISHARES CORE S&P 500 ETF	464287200			5/13/2013		7/11/2014	2,963	2,466				0	497

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	4 821
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	1 677,637	1 665 029	12 608
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss
69	X	ISHARES CORE S&P 500 ETF	464287200			5/13/2013		8/6/2014	5,800	4,931				0	869
70	X	ISHARES CORE S&P 500 ETF	464287200			5/13/2013		8/6/2014	54,737	46,505				0	8,232
71	X	ISHARES MSCI EMERGING	464287234			5/13/2013		12/11/2013	2,196	2,271				0	-75
72	X	ISHARES MSCI EMERGING	464287234			6/7/2013		12/11/2013	14,214	13,811				0	403
73	X	ISHARES MSCI EMERGING	464287234			5/13/2013		12/11/2013	400,842	418,067				0	-17,225
74	X	ISHARES MSCI EMERGING	464287234			6/7/2013		12/11/2013	1,615	1,571				0	44
75	X	ISHARES MSCI EMERGING	464287234			5/13/2013		12/11/2013	49,248	51,408				0	-2,160
76	X	ISHARES S&P GSSI NATURAL	464287374			6/10/2013		11/26/2013	1,462	1,369				0	93

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,500	0	0	1,500
	Description				
1	TAX PREP FEES	1,500			1,500

Part I, Line 16c (990-PF) - Other Professional Fees

		48,764	29,258	0	19,506
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MERRILL LYNCH FEES AS AGENT	45,764	27,458		18,306
2	CONSULTANT FEES FOR MARGOT RUNIN	3,000	1,800		1,200

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		29,571	1,249	0	0
	Description				
1	Foreign Tax Withheld	1,249	1,249		
2	PY Excise Tax Due	25,854			
3	Estimated Excise Payments	2,468			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			7,271,794	7,320,944	7,717,966
1				0	
2	ISHARES INC MSCI SWITZERLAND INDEX		0	24,639	26,058
3	ISHARES INC MSCI SWITZERLAND INDEX		0	197,467	208,301
4	ISHARES INC		0	26,243	27,304
5	ISHARES INC		0	210,069	218,563
6	ISHARES INC MSCI CDA INDEX FD		0	15,772	16,516
7	ISHARES INC MSCI CDA INDEX FD		0	127,165	132,336
8	ISHARES INC MSCI SWEDEN INDEX		0	9,053	8,921
9	ISHARES INC MSCI SWEDEN INDEX		0	72,816	71,601
10	ISHARES TR		0	188,567	227,552
11	ISHARES TR		0	1,509,812	1,818,993
12	ISHARES INC MSCI EMU INDEX FD		0	80,693	85,160
13	ISHARES INC MSCI EMU INDEX FD		0	648,058	680,942
14	ISHARES TR GOLDMAN SACHS NAT RES		0	16,785	17,639
15	ISHARES TR GOLDMAN SACHS NAT RES		0	134,045	140,774
16	ISHARES INC		0	38,142	37,276
17	ISHARES INC		0	304,962	298,453
18	ISHARES TR		0	2,747	2,745
19	ISHARES TR		0	22,804	22,794
20	ISHARES TR		0	682,650	684,630
21	ISHARES TR		0	11,232	10,875
22	ISHARES TR		0	90,702	87,798
23	ISHARES TR		0	86,888	82,209
24	ISHARES COMEX GOLD TR		0	3,959	3,530
25	ISHARES COMEX GOLD TR		0	31,882	28,409
26	ISHARES LEHMAN MBS		0	53,998	54,877
27	ISHARES TR		0	2,951	2,867
28	ISHARES TR		0	23,790	23,051
29	SPDR SER TR LEHMAN INTL		0	9,332	9,149
30	SPDR SER TR LEHMAN INTL		0	74,821	73,419
31	VANGUARD SHORT TERM BOND		0	1,926,597	1,915,795
32	ISHARES BARCLAYS AGENCY		0	2,826	2,824
33	ISHARES BARCLAYS AGENCY		0	22,710	22,703
34	VANGUARD MORTGAGE-BACKED		0	4,478	4,553
35	VANGUARD MORTGAGE-BACKED		0	35,954	36,582
36	ISHARESBARCLAYS CMBS		0	1,094	1,082
37	ISHARESBARCLAYS CMBS		0	9,120	9,018
38	SPDR BARCLAYS INTL		0	2,672	2,681
39	SPDR BARCLAYS INTL		0	21,381	21,479
40	ISHARES TREASURY BOND		0	5,125	5,135
41	ISHARES TREASURY BOND		0	41,111	41,182
42	ISHARES INC		0	2,868	2,757
43	ISHARES INC		0	23,207	22,317
44	ISHARES INC CORE MSCI		0	48,589	49,522
45	ISHARES INC CORE MSCI		0	388,540	395,775
46			0	9,173	9,087

Part II, Line 13 (990-PF) - Investments - Other

			7,271,794	7,320,944	7,717,966
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47			0	73,455	72,732

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4 821
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,672 816	0	1,753	1 666 782	7 787	0	0	0	7,787
1	ISHARES MSCI CDA ETF	464286509		5/13/2013	11/26/2013	29		0	28	1	0	0	0	1
2	ISHARES MSCI CDA ETF	464286509		5/13/2013	12/11/2013	2 259		0	2 236	23	0	0	0	23
3	ISHARES MSCI CDA ETF	464286509		5/13/2013	12/11/2013	286		0	283	3	0	0	0	3
4	ISHARES MSCI CDA ETF	464286509		5/13/2013	7/11/2014	7 795		0	6 851	944	0	0	0	944
5	ISHARES MSCI EMU ETF	464286608		5/13/2013	11/26/2013	6 534		0	5,751	783	0	0	0	783
6	ISHARES MSCI EMU ETF	464286608		5/13/2013	1/10/2014	26,922		0	23,144	3,778	0	0	0	3,778
7	ISHARES MSCI EMU ETF	464286608		5/13/2013	1/10/2014	1,601		0	1 376	225	0	0	0	225
8	ISHARES MSCI EMU ETF	464286608		5/13/2013	8/6/2014	1 826		0	1 659	167	0	0	0	167
9	ISHARES MSCI EMU ETF	464286608		5/13/2013	8/6/2014	31 678		0	28 753	2 925	0	0	0	2 925
10	ISHARES MSCI PACIFIC	464286665		5/13/2013	1/10/2014	9 048		818	9 866	0	0	0	0	0
11	ISHARES MSCI PACIFIC	464286665		5/13/2013	1/10/2014	96 048		0	104,733	-8 685	0	0	0	-8 685
12	ISHARES MSCI PACIFIC	464286665		5/13/2013	1/10/2014	1 021		93	1,114	0	0	0	0	0
13	ISHARES MSCI PACIFIC	464286665		5/13/2013	1/10/2014	11 276		0	12 301	-1 025	0	0	0	-1 025
14	ISHARES MSCI PACIFIC	464286665		5/13/2013	7/11/2014	3 341		49	3 390	0	0	0	0	0
15	ISHARES MSCI UNITED	464286699		5/13/2013	11/26/2013	771		0	729	42	0	0	0	42
16	ISHARES MSCI UNITED	464286699		5/13/2013	12/11/2013	80		0	77	3	0	0	0	3
17	ISHARES MSCI UNITED	464286699		5/13/2013	1/10/2014	1 970		0	1 823	147	0	0	0	147
18	ISHARES MSCI UNITED	464286699		5/13/2013	1/10/2014	62		0	58	4	0	0	0	4
19	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	11/26/2013	5,195		0	4 939	256	0	0	0	256
20	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	12/11/2013	62,185		0	59 398	2 787	0	0	0	2,787
21	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	12/11/2013	6 906		0	6 604	302	0	0	0	302
22	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	1/10/2014	1 491		0	1 409	82	0	0	0	82
23	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	7/11/2014	23 500		0	19 169	4 331	0	0	0	4 331
24	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	7/11/2014	2 913		0	2 376	537	0	0	0	537
25	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	8/6/2014	69 396		0	58 553	10 843	0	0	0	10 843
26	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	8/6/2014	8 496		0	7 168	1 328	0	0	0	1,328
27	ISHARES 1-3 YEAR	464287457		5/13/2013	12/11/2013	6 083		1	6 084	0	0	0	0	0
28	ISHARES 1-3 YEAR	464287457		5/13/2013	4/21/2014	146 628		0	146 701	-73	0	0	0	-73
29	ISHARES 1-3 YEAR	464287457		5/13/2013	10/27/2014	45 123		0	44 957	166	0	0	0	166
30	ISHARES MBS ETF	464288588		5/13/2013	10/27/2014	4 804		0	4 733	71	0	0	0	71
31	ISHARES INC CORE MSCI	46434G103		12/11/2013	7/11/2014	15 172		0	14 389	783	0	0	0	783
32	ISHARES INC CORE MSCI	46434G103		12/11/2013	8/6/2014	5 670		0	5 408	262	0	0	0	262
33	ISHARES INC CORE MSCI	46434G103		12/11/2013	8/6/2014	32 830		0	31,309	1 521	0	0	0	1,521
34	SPDR DJ WILSHIRE GLOBAL	78463X749		6/10/2013	12/11/2013	535		0	563	-28	0	0	0	-28
35	SPDR DJ WILSHIRE GLOBAL	78463X749		5/13/2013	12/11/2013	1 523		0	1 682	-159	0	0	0	-159
36	SPDR DJ WILSHIRE GLOBAL	78463X749		5/13/2013	12/11/2013	71 717		0	82 786	-11 069	0	0	0	-11 069
37	SPDR DJ WILSHIRE GLOBAL	78463X749		6/10/2013	12/11/2013	4 611		0	4 850	-239	0	0	0	-239
38	SPDR DJ WILSHIRE GLOBAL	78463X749		5/13/2013	12/11/2013	453		0	540	87	0	0	0	-87
39	SPDR DJ WILSHIRE GLOBAL	78463X749		8/13/2013	12/11/2013	4 529		0	4 662	-133	0	0	0	-133
40	SPDR DJ WILSHIRE GLOBAL	78463X749		8/13/2013	12/11/2013	494		0	509	-15	0	0	0	-15
41	SPDR DJ WILSHIRE GLOBAL	78463X749		5/13/2013	12/11/2013	8 893		0	10 262	-1 369	0	0	0	-1 369
42	SPDR BARCLAYS INTL	78464A516		5/13/2013	12/11/2013	175		0	175	0	0	0	0	0
43	SPDR BARCLAYS INTL	78464A516		5/13/2013	12/11/2013	1 748		0	1 748	0	0	0	0	0
44	VANGUARD SHORT TERM BOND	921937827		5/13/2013	12/11/2013	13 028		85	13 114	-1	0	0	0	-1
45	VANGUARD SHORT TERM BOND	921937827		5/13/2013	10/27/2014	127 607		0	128,384	-777	0	0	0	-777
46	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	12/11/2013	3 833		0	3 682	151	0	0	0	151
47	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	12/11/2013	1 022		0	982	40	0	0	0	40
48	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	1/10/2014	231		0	215	16	0	0	0	16
49	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	1/10/2014	6 296		0	5 860	436	0	0	0	436
50	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	8/6/2014	17,404		0	16 475	929	0	0	0	929
51	ISHARES MSCI SWITZERLAND	464286749		5/13/2013	8/6/2014	1 361		0	1 289	72	0	0	0	72
52	ISHARES MSCI SWEDEN	464286756		5/13/2013	1/10/2014	247		0	234	13	0	0	0	13
53	ISHARES MSCI SWEDEN	464286756		5/13/2013	1/10/2014	3 676		0	3 479	197	0	0	0	197
54	ISHARES MSCI JAPAN	464286848		5/13/2013	1/10/2014	9 573		0	9 522	51	0	0	0	51
55	ISHARES MSCI JAPAN	464286848		5/13/2013	1/10/2014	82 137		0	81 647	490	0	0	0	490
56	ISHARES MSCI JAPAN	464286848		5/13/2013	8/6/2014	6 316		111	6 428	-1	0	0	0	-1
57	ISHARES TIPS	464287176		8/13/2013	12/11/2013	1 880		0	1 914	-34	0	0	0	-34
58	ISHARES TIPS	464287176		10/10/2013	12/11/2013	111		0	112	-1	0	0	0	-1
59	ISHARES TIPS	464287176		8/13/2013	12/11/2013	332		0	338	-6	0	0	0	-6
60	ISHARES TIPS	464287176		5/13/2013	12/11/2013	4 644		385	5 030	-1	0	0	0	-1
61	ISHARES TIPS	464287176		5/13/2013	12/11/2013	885		64	948	1	0	0	0	1
62	ISHARES TIPS	464287176		6/10/2013	12/11/2013	664		0	689	-25	0	0	0	-25
63	ISHARES TIPS	464287176		5/13/2013	12/11/2013	38 377		147	41 557	-3 033	0	0	0	-3 033
64	ISHARES TIPS	464287176		5/13/2013	4/21/2014	906		0	958	-52	0	0	0	-52
65	ISHARES TIPS	464287176		5/13/2013	10/27/2014	5 097		0	5 390	-293	0	0	0	-293
66	ISHARES CORE S&P 500 ETF	464287200		5/13/2013	11/26/2013	56 004		0	50 613	5 391	0	0	0	5 391
67	ISHARES CORE S&P 500 ETF	464287200		5/13/2013	7/11/2014	24 491		0	20 377	4 114	0	0	0	4 114
68	ISHARES CORE S&P 500 ETF	464287200		5/13/2013	7/11/2014	2 963		0	2 466	497	0	0	0	497
69	ISHARES CORE S&P 500 ETF	464287200		5/13/2013	8/6/2014	5 800		0	4 931	869	0	0	0	869
70	ISHARES CORE S&P 500 ETF	464287200		5/13/2013	8/6/2014	54 737		0	46 505	8 232	0	0	0	8 232
71	ISHARES MSCI EMERGING	464287234		5/13/2013	12/11/2013	2 196		0	2 271	75	0	0	0	-75
72	ISHARES MSCI EMERGING	464287234		6/7/2013	12/11/2013	14 214		0	13 811	403	0	0	0	403
73	ISHARES MSCI EMERGING	464287234		5/13/2013	12/11/2013	400 842		0	418 067	-17 225	0	0	0	-17 225
74	ISHARES MSCI EMERGING	464287234		6/7/2013	12/11/2013	1 615		0	1 571	44	0	0	0	44
75	ISHARES MSCI EMERGING	464287234		5/13/2013	12/11/2013	49 248		0	51 408	-2 160	0	0	0	-2 160
76	ISHARES S&P GSSI NATURAL	464287374		6/10/2013	11/26/2013	1 462		0	1 369	93	0	0	0	93

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	2,468
7	Total		7	2,468

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	298,953
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	298,953