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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation PAUL & PHYLLIS FIREMAN CHARITABLE FOUNDATION		A Employer identification number 22-2677986
Number and street (or P.O. box number if mail is not delivered to street address) WATERMILL CENTER 800 SOUTH ST	Room/suite 610	B Telephone number (617) 482-5620
City or town, state or province, country, and ZIP or foreign postal code WALTHAM, MA 02453		C If exemption application is pending, 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 checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 141,559,359. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,815,973.	1,815,973.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	508,400.			
	b Gross sales price for all assets on line 6a	11,817,025.			
	7 Capital gain net income (from Part IV, line 2)		197,232.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	2,215,692.	1,588,667.		STATEMENT 2	
12 Total. Add lines 1 through 11	4,540,065.	3,601,872.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	340,349.	0.		340,349.
	15 Pension plans, employee benefits	52,116.	0.		52,116.
	16a Legal fees STMT 3	33,796.	0.		33,796.
	b Accounting fees				
	c Other professional fees STMT 4	775,033.	638,121.		136,912.
	17 Interest				
	18 Taxes STMT 5	439,222.	35,652.		28,570.
	19 Depreciation and depletion	40,715.	0.		
	20 Occupancy	54,178.	0.		54,178.
	21 Travel, conferences, and meetings	14,791.	0.		14,791.
	22 Printing and publications	1,008.	0.		1,008.
	23 Other expenses STMT 6	1,162,223.	1,113,220.		35,873.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,913,431.	1,786,993.		697,593.
	25 Contributions, gifts, grants paid	5,633,697.			5,633,697.
26 Total expenses and disbursements. Add lines 24 and 25	8,547,128.	1,786,993.		6,331,290.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-4,007,063.				
b Net investment income (if negative, enter -0-)		1,814,879.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			145,043.	173,605.	173,605.
	2	Savings and temporary cash investments			11,939,447.	1,348,985.	1,348,985.
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					0.
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶	22,739.				
		Less: allowance for doubtful accounts ▶	0.		18,337.	22,739.	22,739.
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock					
	c	Investments - corporate bonds					
	Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶					
12		Investments - mortgage loans					
13		Investments - other	STMT 9		126,611,868.	139,837,434.	139,837,434.
14		Land, buildings, and equipment basis ▶	284,166.				
		Less: accumulated depreciation	STMT 8	207,162.	54,240.	77,004.	77,004.
15		Other assets (describe ▶ <u>SECURITY DEPOSIT</u>)			0.	99,592.	99,592.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)			138,768,935.	141,559,359.	141,559,359.
17		Accounts payable and accrued expenses					
18		Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ <u>STATEMENT 10</u>)			20.	945.	
	23	Total liabilities (add lines 17 through 22)			20.	945.	
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, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds			1,525.	1,525.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds ..			138,767,390.	141,556,889.	
	30	Total net assets or fund balances...			138,768,915.	141,558,414.	
	31	Total liabilities and net assets/fund balances			138,768,935.	141,559,359.	

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	138,768,915.
2	Enter amount from Part I, line 27a	2	-4,007,063.
3	Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED INVESTMENT GAIN</u>	3	6,796,562.
4	Add lines 1, 2, and 3	4	141,558,414.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	141,558,414.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 11,817,025.		11,915,060.	197,232.

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			
b			
c			
d			
e			197,232.

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	197,232.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	3,976,103.	124,295,601.	.031989
2011	2,924,601.	130,890,186.	.022344
2010	6,648,443.	141,565,635.	.046964
2009	7,347,662.	144,021,173.	.051018
2008	12,521,406.	191,706,563.	.065315

2 Total of line 1, column (d)	2	.217630
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	.043526
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	134,108,760.
5 Multiply line 4 by line 3	5	5,837,218.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,149.
7 Add lines 5 and 6	7	5,855,367.
8 Enter qualifying distributions from Part XII, line 4	8	6,846,205.

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 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	STATE STREET - NB	P	VARIOUS	VARIOUS
b	STATE STREET - NB	P	VARIOUS	VARIOUS
c	STATE STREET - NB	P	VARIOUS	VARIOUS
d	VIA ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND	P	VARIOUS	12/31/13
e	VIA AG SUPER FUND, L.P.	P	VARIOUS	12/31/13
f	VIA AVENUE INVESTMENTS, LP	P	VARIOUS	12/31/13
g	VIA BAY POND PARTNERS, LP	P	VARIOUS	12/31/13
h	VIA CARMEL PARTNERS INVESTMENT FUND IV, LP	P	VARIOUS	12/31/13
i	VIA CHARLES RIVER INSTITUTIONAL FUND II LP	P	VARIOUS	12/31/13
j	VIA FRONTIER SMALL VALUE LP	P	VARIOUS	12/31/13
k	VIA HIGHFIELDS CAPITAL IV LP	P	VARIOUS	12/31/13
l	VIA LOOMIS SAYLES GLOBAL FIXED INCOME TRUST	P	VARIOUS	12/31/13
m	VIA MERGANSER CORE PLUS BOND FUND LLC	P	VARIOUS	12/31/13
n	VIA NATURAL RESOURCE FUND	P	VARIOUS	12/31/13
o	VIA SANDALWOOD SPECIAL CREDIT OPPORTUNITIES	P	VARIOUS	12/31/13

(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 6,731,132.		6,781,568.	-50,436.
b 5,085,893.		5,133,492.	-47,599.
c			477,990.
d			36,721.
e			61,206.
f			31,400.
g			40,295.
h			35,106.
i			90.
j			7,328.
k			3,184.
l			-5,767.
m			-65,389.
n			-285,284.
o			15,095.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-50,436.
b			-47,599.
c			477,990.
d			36,721.
e			61,206.
f			31,400.
g			40,295.
h			35,106.
i			90.
j			7,328.
k			3,184.
l			-5,767.
m			-65,389.
n			-285,284.
o			15,095.

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

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

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

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 VIA WELLINGTON TRUST COMPANY		P	VARIOUS	12/31/13
b VIA WINDROSE - IVP XIV LLC		P	VARIOUS	12/31/13
c VIA ACI CAPITAL INVESTORS II AIV LP		P	VARIOUS	12/31/13
d VIA ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND		P	VARIOUS	12/31/13
e VIA AG SUPER FUND, L.P.		P	VARIOUS	12/31/13
f VIA AVENUE INVESTMENTS, LP		P	VARIOUS	12/31/13
g VIA BAY POND PARTNERS, LP		P	VARIOUS	12/31/13
h LESS: UBTI VIA BAY POND PARTNERS, LP		P	VARIOUS	12/31/13
i VIA BLUM STRATEGIC PARTNERS III, LP		P	VARIOUS	12/31/13
j VIA BROADWAY II		P	VARIOUS	12/31/13
k VIA BROADWAY III		P	VARIOUS	12/31/13
l VIA CARMEL PARTNERS INVESTMENT FUND IV, LP		P	VARIOUS	12/31/13
m VIA FRONTIER SMALL VALUE LP		P	VARIOUS	12/31/13
n VIA LOOMIS SAYLES GLOBAL FIXED INCOME TRUST		P	VARIOUS	12/31/13
o VIA MERGANSER CORE PLUS BOND FUND LLC		P	VARIOUS	12/31/13

(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			-99.
b			38,691.
c			0.
d			718,871.
e			51,194.
f			34,911.
g			311,350.
h			-303,496.
i			-549,138.
j			45,903.
k			-126.
l			82,241.
m			38,565.
n			39,590.
o			-1,807.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-99.
b			38,691.
c			0.
d			718,871.
e			51,194.
f			34,911.
g			311,350.
h			-303,496.
i			-549,138.
j			45,903.
k			-126.
l			82,241.
m			38,565.
n			39,590.
o			-1,807.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3

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 VIA NATURAL RESOURCE FUND	P	VARIOUS	12/31/13
b VIA SANDALWOOD SPECIAL CREDIT OPPORTUNITIES	P	VARIOUS	12/31/13
c LESS: UBTI VIA SANDALWOOD SPECIAL CREDIT OPPORTUN	P	VARIOUS	12/31/13
d VIA TIMBERVEST CROSSOVER PARTNERS II LP	P	VARIOUS	12/31/13
e VIA WELLINGTON TRUST COMPANY	P	VARIOUS	12/31/13
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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			-660,584.
b			104,942.
c			-7,672.
d			44.
e			-88.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-660,584.
b			104,942.
c			-7,672.
d			44.
e			-88.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	197,232.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,149.
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	18,149.
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	18,149.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	298,269.	
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	298,269.	
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	280,120.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 100,000. Refunded <input type="checkbox"/>	11	180,120.	

Part VII-A Statements Regarding Activities

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?		Yes	No
1b 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
1c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
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) <input checked="" type="checkbox"/> MA			
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

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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 ► WWW.PPFFFOUND.ORG	13	X	
14	The books are in care of ► PAUL FIREMAN Telephone no. ► 561-684-1900 Located at ► 3801 PGA BLVD, STE 910, PALM BEACH GARDENS, FL ZIP+4 ► 33410			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input 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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ☒ No

6b

☒

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

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

7b

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL FIREMAN	TRUSTEE			
WATERMILL CENTER, 800 SOUTH ST., SUITE 200, WALTHAM, MA 02453	0.50	0.	0.	0.
PHYLLIS FIREMAN	TRUSTEE			
WATERMILL CENTER, 800 SOUTH ST., SUITE 200, WALTHAM, MA 02453	0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSANNE BEATON	DIRECTOR OF SPECIAL INITIATIVE			
200 MARKET ST #309, LOWELL, MA 01852	40.00	136,070.	14,114.	0.
DEBORAH FUNG	EXECUTIVE DIRECTOR			
43 BEALS ST, BROOKLINE, MA 02446	40.00	126,778.	13,151.	0.
ANA M JIMENEZ - 61 BROOKLINE AVE APT 310, BOSTON, MA 02215	40.00	67,550.	7,007.	0.

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WINDROSE ADVISORS - WATERMILL CENTER 800 SOUTH STREET SUITE 600, WALTHAM, MA 02	INVESTMENT ADVISORS	612,430.
THE ACTION TANK LLC - 200 CLARENDON STREET, 9TH FL, BOSTON, MA 02116	GRANT CONSULTANTS	89,162.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NET LOANS TO HOME FUNDERS COLLABORATIVE LLC, WHOSE MISSION IS TO SUPPORT THE CREATION OF HOUSING FOR EXTREMELY LOW-INCOME FAMILIES IN A MIXED INCOME HOUSING ENVIRONMENT.	514,915.
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	514,915.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	129,347,485.
b	Average of monthly cash balances	1b	6,803,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	136,151,025.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	136,151,025.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,042,265.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,108,760.
6	Minimum investment return Enter 5% of line 5	6	6,705,438.

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	6,705,438.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	18,149.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	19,483.
c	Add lines 2a and 2b	2c	37,632.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,667,806.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,667,806.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,667,806.

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	6,331,290.
b	Program-related investments - total from Part IX-B	1b	514,915.
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	6,846,205.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	18,149.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	6,828,056.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				6,667,806.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	630,111.			
b From 2009	146,603.			
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	776,714.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	6,846,205.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				6,667,806.
e Remaining amount distributed out of corpus	178,399.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	955,113.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	630,111.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	325,002.			
10 Analysis of line 9:				
a Excess from 2009	146,603.			
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013	178,399.			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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:

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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 SCHEDULE ATTACHED	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,633,697.
Total				5,633,697.
b Approved for future payment				
NONE				
Total				0.

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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS BANK BROKERAGE - STATE STREET	195,126.	0.	195,126.	195,126.	
DIVIDENDS VIA ADVISORY RESEARCH SMALL CAP VALUE	10,573.	0.	10,573.	10,573.	
DIVIDENDS VIA AG SUPER FUND, LP	45,197.	0.	45,197.	45,197.	
DIVIDENDS VIA AVENUE INVESTMENTS, LP	1,055.	0.	1,055.	1,055.	
DIVIDENDS VIA BAY POND PARTNERS, LP	94,264.	0.	94,264.	94,264.	
DIVIDENDS VIA BROADWAY FEEDER FUND A II, LP	18,744.	0.	18,744.	18,744.	
DIVIDENDS VIA CARMEL PARTNERS INVESTMENT FUND	16,094.	0.	16,094.	16,094.	
DIVIDENDS VIA ENDEAVOR CAPITAL FUND VI, LP	3,759.	0.	3,759.	3,759.	
DIVIDENDS VIA FCA BERKSHIRE, LLC	2.	0.	2.	2.	
DIVIDENDS VIA FCA ELEMENT, LLC	5.	0.	5.	5.	
DIVIDENDS VIA FRONTIER SMALL VALUE LP	9,299.	0.	9,299.	9,299.	
DIVIDENDS VIA HIGHFIELDS CAPITAL IV LP	176.	0.	176.	176.	
DIVIDENDS VIA LOOMIS SAYLES GLOBAL FIXED	705.	0.	705.	705.	
DIVIDENDS VIA NATURAL RESOURCE FUND	13,479.	0.	13,479.	13,479.	
DIVIDENDS VIA SANDALWOOD SPECIAL CREDIT	4,614.	0.	4,614.	4,614.	
DIVIDENDS VIA WA-ARES LLC	2.	0.	2.	2.	
DIVIDENDS VIA WINDROSE - AC VI LLC	1.	0.	1.	1.	

DIVIDENDS VIA WINDROSE - ADVENT VII, LLC	1.	0.	1.	1.
DIVIDENDS VIA WINDROSE - IVP XIV LLC	2.	0.	2.	2.
INTEREST BANK BROKERAGE - STATE STREET	492,715.	0.	492,715.	492,715.
INTEREST VIA ACI CAPITAL INVESTORS II, LP	2.	0.	2.	2.
INTEREST VIA AG SUPERFUND, LP	114,752.	0.	114,752.	114,752.
INTEREST VIA AVENUE INVESTMENTS, LP	125,680.	0.	125,680.	125,680.
INTEREST VIA BAY POND PARTNERS, LP	10,390.	0.	10,390.	10,390.
INTEREST VIA BLUM STRATEGIC PARTNERS III, LP	554.	0.	554.	554.
INTEREST VIA BROADWAY PARTNERS FEEDER FUND A II,	341.	0.	341.	341.
INTEREST VIA BROADWAY PARTNERS FEEDER FUND A III	431.	0.	431.	431.
INTEREST VIA CARMEL PARTNERS INVESTMENT FUND IV	11,390.	0.	11,390.	11,390.
INTEREST VIA ENDEAVOUR CAPITAL FUND VI, LP	329.	0.	329.	329.
INTEREST VIA FCA BERKSHIRE LLC	23.	0.	23.	23.
INTEREST VIA FRONTIER SMALL VALUE, LP	4.	0.	4.	4.
INTEREST VIA HIGHFIELDS CAPITAL IV LP	2,135.	0.	2,135.	2,135.
INTEREST VIA HOME FUNDERS COLLABORATIVE, LLC	95.	0.	95.	95.
INTEREST VIA LOOMIS SAYLES GLOBAL FIXED	72,744.	0.	72,744.	72,744.
INTEREST VIA MERGANSER CORE PLUS BOND FUND LLC	330,365.	0.	330,365.	330,365.
INTEREST VIA NATURAL RESOURCE FUND	1.	0.	1.	1.

INTEREST VIA NORTHBOROUGH INVESTOR LLC	1,836.	0.	1,836.	1,836.
INTEREST VIA SANDALWOOD SPECIAL CREDIT	117,955.	0.	117,955.	117,955.
INTEREST VIA SHASTA VENTURES III, LP	261.	0.	261.	261.
INTEREST VIA TIMBERVEST CROSSOVER PARTNERS	13.	0.	13.	13.
INTEREST VIA TIMBERVEST PARTNERS II, LP	9,946.	0.	9,946.	9,946.
INTEREST VIA TIMBERVEST PARTNERS III, LP	215.	0.	215.	215.
INTEREST VIA WA-ARES LLC	141.	0.	141.	141.
INTEREST VIA WATERTON FUND X INVESTORS, LLC	88,877.	0.	88,877.	88,877.
INTEREST VIA WELLINGTON TRUST COMPANY, NA ULTRA	19,583.	0.	19,583.	19,583.
INTEREST VIA WINDROSE - ADVENT VII, LLC	449.	0.	449.	449.
INTEREST VIA WINDROSE - IVP XIV LLC	17.	0.	17.	17.
INTEREST VIA WINDROSE - MEP IV LLC	4.	0.	4.	4.
ISRAEL BOND INTEREST	1,627.	0.	1,627.	1,627.
TO PART I, LINE 4	1,815,973.	0.	1,815,973.	1,815,973.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL REAL ESTATE INCOME VIA BROADWAY PARTNERS FEEDER FUND A III LP	-58,918.	-58,918.	
RENTAL REAL ESTATE INCOME VIA CHARLES RIVER INSTITUTIONAL FUND II LP	-41,198.	-41,198.	

RENTAL REAL ESTATE INCOME VIA ENDEAVOUR CAPITAL FUND VI, LP	1,508.	1,508.
RENTAL REAL ESTATE INCOME VIA HIGHFIELDS CAPITAL IV LP	-4,938.	-1,951.
RENTAL REAL ESTATE INCOME VIA ND BURLINGTON SOUTH AVENUE LLC	554,370.	0.
RENTAL REAL ESTATE INCOME VIA NORTHBOROUGH INVESTOR LLC	-79,996.	-79,996.
RENTAL REAL ESTATE INCOME VIA WATERTON FUND X INVESTORS LLC	-8,276.	-8,276.
OTHER RENTAL INCOME VIA SANDALWOOD CREDIT OPPORTUNITIES	674.	674.
OTHER RENTAL INCOME VIA TIMBERVEST CROSSOVER PARTNERS II, LP	4,152.	4,152.
OTHER RENTAL INCOME VIA TIMBERVEST PARTNERS II LP	10,099.	10,099.
OTHER RENTAL INCOME VIA TIMBERVEST PARTNERS III, LP	3,258.	3,258.
OTHER INCOME VIA AG SUPER FUND, LP	-20,579.	-20,579.
OTHER INCOME VIA AVENUE INVESTMENTS, LP	21,914.	21,380.
OTHER INCOME VIA BAY POND PARTNERS	-78,868.	-95,240.
OTHER INCOME VIA CARMEL PARTNERS INVESTMENT FUND IV, LP	235.	-605.
OTHER INCOME VIA CHARLES RIVER INSTITUTIONAL FUND II LP	-107.	-107.
OTHER INCOME VIA ENDEAVOUR CAPITAL FUND VI, LP	17,715.	8.
OTHER INCOME VIA FCA BERKSHIRE, LLC	-4,617.	347.
OTHER INCOME VIA FCA ELEMENT LLC	769,245.	769,245.
OTHER INCOME VIA HIGHFIELDS CAPITAL IV LP	255,916.	253,762.
OTHER INCOME VIA HOME FUNDERS COLLABORATIVE, LLC	-952.	-952.
OTHER INCOME VIA LOOMIS SAYLES GLOBAL FIXED INCOME TRUST	23,877.	23,877.
OTHER INCOME VIA NATURAL RESOURCE FUND	-1,052.	-1,052.
OTHER INCOME VIA NORTHBOROUGH INVESTOR LLC	423,643.	423,643.
OTHER INCOME VIA PILGRIM HOME AND HEARTH, LLC	-9,107.	-9,107.
OTHER INCOME VIA SANDALWOOD SPECIAL CREDIT OPPORTUNITIES	249,706.	245,643.
OTHER INCOME VIA TIMBERVEST CROSSOVER PARTNERS II, LP	95,505.	-11,049.
OTHER INCOME VIA TIMBERVEST PARTNERS II, LP	-31,176.	-31,176.
OTHER INCOME VIA TIMBERVEST PARTNERS III, LP	-6,418.	-6,418.
OTHER INCOME VIA WA-ARES LLC	-958.	-958.
OTHER INCOME VIA WATERTON FUND X INVESTORS, LLC	198,942.	198,942.
OTHER INCOME VIA WPX INVESTORS II, LLC	-67,907.	-289.
	2,215,692.	1,588,667.

TOTAL TO FORM 990-PF, PART I, LINE 11

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,796.	0.		33,796.
TO FM 990-PF, PG 1, LN 16A	33,796.	0.		33,796.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	136,912.	0.		136,912.
INVESTMENT MANAGEMENT FEES	638,121.	638,121.		0.
TO FORM 990-PF, PG 1, LN 16C	775,033.	638,121.		136,912.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASSACHUSETTS ANNUAL REPORT/STATE TAX	500.	0.		500.
PAYROLL TAXES	28,070.	0.		28,070.
FOREIGN TAXES PAID - STATE STREET BROKERAGE	23,313.	23,313.		0.
FOREIGN TAXES PAID FROM PASS-THROUGH K-1'S	11,187.	11,187.		0.
FEDERAL EXCISE TAX	375,000.	0.		0.
STATE TAXES PAID FROM PASS-THROUGH K-1S	1,152.	1,152.		0.
TO FORM 990-PF, PG 1, LN 18	439,222.	35,652.		28,570.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	1,008.	1,008.		0.
CLEANING AND MAINTENANCE	7,424.	0.		7,424.
INSURANCE	4,544.	0.		4,544.
IT MAINTENANCE	1,850.	0.		1,850.
MISCELLANEOUS	106.	0.		106.
NON-DEDUCTIBLE CONTRIBUTIONS	13,130.	0.		0.
OFFICE SUPPLIES	6,480.	0.		6,480.
PAYROLL PROCESSING FEES	1,937.	0.		1,937.
POSTAGE	1,323.	0.		1,323.
SERVICE AND CONTRACTS	7,302.	0.		7,302.
UTILITIES	4,907.	0.		4,907.
VIA ACI CAPITAL INVESTORS II, LP	7,404.	7,404.		0.
VIA ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND II, LP	12,279.	12,279.		0.
VIA AG SUPER FUND, LP	68,303.	68,303.		0.
VIA AVENUE INVESTMENTS, LP	86,613.	86,613.		0.
VIA BAY POND PARTNERS LP	170,999.	170,999.		0.
VIA BLUM STRATEGIC PARTNERS III, LP	27,713.	27,713.		0.
VIA BROADWAY PARTNERS FEEDER FUND A II, LP	12,961.	12,961.		0.
VIA CARMEL PARTNERS INVESTMENT FUND IV, LP	44,205.	44,205.		0.
VIA CHARLES RIVER INSTITUTIONAL FUND II LP	37,406.	37,406.		0.
VIA ENDEAVOUR CAPITAL FUND VI, LP	1,898.	1,898.		0.
VIA FCA BERKSHIRE, LLC	25,311.	25,311.		0.
VIA FCA ELEMENT LLC	143,332.	143,332.		0.
VIA FRONTIER SMALL VALUE LP	11,510.	11,510.		0.
VIA HIGHFIELDS CAPITAL IV LP	43,482.	43,482.		0.
VIA LOOMIS SAYLES GLOBAL FIXED INCOME TRUST	3,073.	3,073.		0.
VIA MORGANSTERN CORE PLUS BOND FUND LLC	32,227.	32,227.		0.
VIA NATURAL RESOURCE FUND	10,135.	10,135.		0.
VIA NORTHBOROUGH INVESTOR LLC	13.	13.		0.
VIA RIVERSIDE FUND V OFFSHORE, LP	46,291.	46,291.		0.
VIA SANDALWOOD SPECIAL CREDIT OPPORTUNITIES	159,130.	159,130.		0.
VIA SHASTA VENTURES III, LP	25,451.	25,451.		0.
VIA WA-ARES LLC	44,118.	44,118.		0.
VIA WATERTON FUND X INVESTORS LLC	6,255.	6,255.		0.

VIA WELLINGTON TRUST COMPANY NA CTF ULTRA SHORT DURATION PORTFOLIO	1,411.	1,411.	0.
VIA WINDROSE - AC VI LLC	25,196.	25,196.	0.
VIA WINDROSE - ADVENT VII, LLC	19,058.	19,058.	0.
VIA WINDROSE - IVP XIV LLC	35,436.	35,436.	0.
VIA WINDROSE - MEP IV LLC	4,359.	4,359.	0.
VIA WINDROSE - TB IV LLC	3,977.	3,977.	0.
VIA WPX INVESTORS II, LLC	2,666.	2,666.	0.
TO FORM 990-PF, PG 1, LN 23	1,162,223.	1,113,220.	35,873.

FOOTNOTES

STATEMENT 7

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FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
2008 LEASEHOLD IMPROVEMENTS	126,967.	91,359.	35,608.	35,608.
2008 FURNITURE & FIXTURES	71,182.	66,416.	4,766.	4,766.
2008 IT RELATED IMPROVEMENTS	22,111.	15,910.	6,201.	6,201.
2009 LEASEHOLD IMPROVEMENTS	1,406.	664.	742.	742.
2013 LEASEHOLD IMPROVEMENTS	62,500.	32,813.	29,687.	29,687.
TO 990-PF, PART II, LN 14	284,166.	207,162.	77,004.	77,004.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ASIAN CENTURY QUEST OFFSHORE	COST	2,112,964.	2,112,964.
AXIOM EMERGING MARKETS	COST	2,316,788.	2,316,788.
CAI HEDGE FUND	COST	164,009.	164,009.
CAPSTON VOL OFFSHORE	COST	3,036,639.	3,036,639.
CVC INTERNATIONAL	COST	1,601,167.	1,601,167.
DSAM EQUITY FUND	COST	2,923,436.	2,923,436.
EATON VANCE EMERGING MARKETS	COST	2,557,159.	2,557,159.
EGERTON EUROPEAN DOLLAR FUND LT	COST	2,371,630.	2,371,630.
FIRST EAGLE OVERSEAS I	COST	3,892,633.	3,892,633.
GREENLIGHT CAPITAL	COST	2,397,390.	2,397,390.
HERRING CREEK OFFSHORE	COST	2,126,973.	2,126,973.
INCOME RESEARCH	COST	15,784,093.	15,784,093.
INVESTMENT IN ACI CAPITAL II LP	COST	286,449.	286,449.
INVESTMENT IN AG SUPER FUND, LP	COST	4,181,474.	4,181,474.
INVESTMENT IN ARCHIPELAGO PARTNERS	COST	0.	0.
INVESTMENT IN AVENUE INVESTMENTS, LP	COST	3,517,180.	3,517,180.
INVESTMENT IN BAY POND PARTNERS, LP	COST	3,993,937.	3,993,937.
INVESTMENT IN BLUM STRATEGIC III, LP	COST	1,123,572.	1,123,572.
INVESTMENT IN BROADWAY PARTNERS FEEDER FUND A II, LP	COST	1,108,965.	1,108,965.
INVESTMENT IN BROADWAY PARTNERS FEEDER FUND A III LP	COST	295,305.	295,305.
INVESTMENT IN CARMEL PARTNERS INVESTMENT FUND IV, LP	COST	1,307,643.	1,307,643.
INVESTMENT IN CHARITY PARTNERS	COST	3,181,818.	3,181,818.

INVESTMENT IN CHARLES RIVER INSTITUTIONAL FUND II LP	COST	280,447.	280,447.
INVESTMENT IN DB CREDIT, LP	COST	3,000,000.	3,000,000.
INVESTMENT IN ENDEAVOUR CAPITAL FUND VI, LP	COST	811,770.	811,770.
INVESTMENT IN FCA BERKSHIRE, LLC	COST	290,442.	290,442.
INVESTMENT IN FCA ELEMENT LLC	COST	3,877,343.	3,877,343.
INVESTMENT IN FRONTIER SMALL VALUE LP	COST	2,359,214.	2,359,214.
INVESTMENT IN HIGHFIELDS CAPITAL IV LP	COST	3,651,619.	3,651,619.
INVESTMENT IN HOMEFUNDERS COLLABORATIVE, LLC	COST	4,021,960.	4,021,960.
INVESTMENT IN LAWRENCE COMMUNITY WORKS	COST	0.	0.
INVESTMENT IN LOOMIS SAYLES GLOBAL FIXED INCOME TRUST	COST	2,566,518.	2,566,518.
INVESTMENT IN MERGANSER CORE PLUS BOND FUND LLC	COST	9,315,745.	9,315,745.
INVESTMENT IN NATURAL RESOURCE FUND	COST	0.	0.
INVESTMENT IN ND BURLINGTON	COST	2,101,454.	2,101,454.
INVESTMENT IN NORTHBOROUGH INVESTOR LLC	COST	149,284.	149,284.
INVESTMENT IN PILGRIM HOME AND HEARTH, LLC	COST	-130,063.	-130,063.
INVESTMENT IN RIVERSIDE FUND V OFFSHORE, LP	COST	441,620.	441,620.
INVESTMENT IN SANDALWOOD PARTNERS	COST	6,446,016.	6,446,016.
INVESTMENT IN SHASTA VENTURES III, LP	COST	399,531.	399,531.
INVESTMENT IN TIMBERVEST CROSSOVER PARTNERS II, LP	COST	2,812,848.	2,812,848.
INVESTMENT IN TIMBERVEST PARTNERS II LP	COST	2,770,783.	2,770,783.
INVESTMENT IN TIMBERVEST PARTNERS III, LP	COST	779,517.	779,517.
INVESTMENT IN WA-ARES LLC	COST	524,983.	524,983.
INVESTMENT IN WATERTON FUND X INVESTORS, LLC	COST	1,920,959.	1,920,959.
INVESTMENT IN WINDROSE - ADVENT VII, LLC	COST	377,614.	377,614.
INVESTMENT IN WINDROSE - IVP XIV LLC	COST	572,444.	572,444.
INVESTMENT IN WINDROSE - MEP IV LLC	COST	67,752.	67,752.
INVESTMENT IN WINDROSE - TB IV LLC	COST	337.	337.
INVESTMENT IN WINDROSE AC VI LLC	COST	479,808.	479,808.
INVESTMENT IN WPX INVESTORS II	COST	0.	0.
ISRAEL BOND	COST	100,000.	100,000.
KENNEDY SMALL CAP	COST	2,587,847.	2,587,847.
LOEB FUND	COST	5,447,028.	5,447,028.
MARSHALL WACE GLOBAL OPPORTUNITY	COST	2,185,856.	2,185,856.
NEUBERGER	COST	2,482,122.	2,482,122.
PERELLA WEINBER ASSET BASED VAL	COST	1,020,490.	1,020,490.
RSM GLOBAL NATURAL RESOURCES	COST	2,025,119.	2,025,119.

PAUL & PHYLLIS FIREMAN CHARITABLE FOUND

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SABA CAPITAL OFFSHORE FUND	COST	2,260,523.	2,260,523.
SPINNAKER GLOBAL EM	COST	3,074,238.	3,074,238.
STEELHEAD NAVIGATOR	COST	1,291,492.	1,291,492.
TEMPLETON GLOBAL BOND	COST	4,003,601.	4,003,601.
WHV INTERNATIONAL EQUITY	COST	3,187,949.	3,187,949.
TOTAL TO FORM 990-PF, PART II, LINE 13		139,837,434.	139,837,434.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	20.	945.
TOTAL TO FORM 990-PF, PART II, LINE 22	20.	945.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

PAUL FIREMAN
PHYLLIS FIREMAN

2013 DEPRECIATION AND AMORTIZATION REPORT

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990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	2008 LEASEHOLD IMPROVEMENTS	07/31/08	150DB	15.00	17	126,967.		63,484.	63,483.	23,920.		3,955.
2	2008 FURNITURE & FIXTURES	07/31/08	200DB	7.00	17	71,182.		35,591.	35,591.	27,650.		3,175.
3	2008 IT RELATED IMPROVEMENTS	07/31/08	150DB	15.00	17	22,111.		11,056.	11,055.	4,165.		689.
4	2009 LEASEHOLD IMPROVEMENTS	07/31/09	150DB	15.00	17	1,406.		214.	1,192.	367.		83.
15	2013 LEASEHOLD IMPROVEMENTS	07/31/13	150DB	15.00	19E	62,500.		31,250.	31,250.			32,813.
	* TOTAL 990-PF PG 1 DEPR					284,166.		141,595.	142,571.	56,102.	0.	40,715.

2013 Form 990-PF

Part VII-B, Line 5c – Expenditure Responsibility

Pursuant to IRC Regulation 53.4945-5(d)(2), the Foundation provides the following information for one program related investment

(i)	PRI Recipient:	Home Funders Collaborative LLC (“Home Funders”) 240 Newbury Street, 2 nd Floor, Boston, MA 02116			
(ii)	Date and Amount of PRI:	10/29/2004	\$45,000	6/11/2009	\$187,500
		12/17/2004	\$175,000	6/26/2012	\$190,000
		11/2/2005	\$81,250	8/14/2012	\$100,000
		3/13/2006	\$150,000	10/25/2012	\$114,210
		5/26/2006	\$40,000	2/12/2013	\$25,622
		10/31/2006	\$26,853	2/12/2013	\$74,378
		2/21/2007	\$112,500	6/12/2013	\$177,813
	LOANS	3/26/2007	\$60,896	6/12/2013	\$377,727
		8/28/2007	\$100,000	6/12/2013	\$944,460
		2/15/2008	\$10,000	6/12/2013	\$125,000
		8/13/2008	\$10,000	6/12/2013	\$375,000
		10/28/2008	\$90,000	6/25/2013	\$125,000
		10/31/2008	\$90,000	6/25/2013	<u>\$164,915</u>
		1/9/2009	\$138,122	Total Loan Balance	
		1/9/2009	\$8,501	12/31/2013	\$4,119,747
		6/3/2003	\$6,250	12/31/2013	<u>\$5,000</u>
	EQUITY INVESTMENTS	4/22/2005	\$2,500	Total Contributed	\$12,500
		12/31/2006	(\$1,250)	Pass-through Losses	<u>(\$12,500)</u>
				Total Equity Balance 12/31/2013	\$0
(iii)	Purpose of PRI:	The Home Funders mission is to support the creation of housing for extremely low-income families in a mixed income housing environment. The investments have varying terms (5 years, 10 years, and 20 years) for amounts totaling up to \$5 million, for which the first capital call was paid in 2003. Funds are disbursed to Home Funders as real estate closings occur, which subsequently flow to finance permanent loans to an affordable housing project.			
(iv) & (vi)	Reports of Amounts Expended:	Home Funders submitted a complete report of the type ordinarily required by commercial investors under similar circumstances on 6/4/2013. The above investments remained on the Foundation’s books as of 12/31/2013.			
(v)	Diversions:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the investment was originally made.			
(vii)	Verification:	The grantor has no reason to doubt the accuracy or reliability of the reports from the grantee; therefore, no independent verification of the reports was made.			