Form 990-PF Department of the Treasury 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.

10110	I Haveilda Gel vico				1 Open to 1 dono mopeotion
or c	alendar year 2013 or tax year beginning OCT	1, 2013	, and ending		
				A Employer identification	number
C	O STERLING FOUNDATION MAI	NAGEMENT, LLC	<u> </u>		
Num	per and street (or P O box number if mail is not delivered to street a	address)	Room/suite	1	
2	<u>325 DULLES CORNER BOULEVA</u>	RD	670	703-437-97	20
City		ostal code		C If exemption application is p	ending, check here
H.	ERNDON, VA 20171				
3 C	neck all that apply: Initial return	Initial return of a for	mer public charity	D 1. Foreign organizations	, check here
	Final return	Amended return		2 5	ation at the OFOV tent
	Address change	Name change		check here and attach co	mputation
H C	neck type of organization: X Section 501(c)(3) exe	empt private foundation		E If private foundation state	tus was terminated
	Section 4947(a)(1) nonexempt charitable trust	Other taxable private foundat	tion	under section 507(b)(1)	(A), check here
Fa	r market value of all assets at end of year J Accountin	g method: X Cash	Accrual	F If the foundation is in a t	60-month termination
(fro				under section 507(b)(1)	(B), check here
		nn (d) must be on cash b	asis)		T
Pa	rt 1 Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements for charitable purposes
	necessarily equal the amounts in column (a))	. ''-	income	 	(cash basis only)
	1 Contributions, gifts, grants, etc., received	10,000,000.		N/A	
	2 Check Inf the foundation is not required to attach Sch. B				
İ	3 cash investments				
İ	4 Dividends and interest from securities	3,225,298.	3,225,298.		STATEMENT 1
	5a Gross rents				
	Net rental income or (loss)	2 500			
9	6a Net gain or (loss) from sale of assets not on line 10	3,789.			
eur	b assets on line 6a 3,789.		2 500		
ě	7 Capital gain net income (from Part IV, line 2)		3,789.		
_					
	Gross sales less returns				
	10a and allowances				
			*		
		12 220 007	2 220 007		
				**	0.
	· · · · · · · · · · · · · · · · · · ·				20,000.
		20,000.			20,000.
S	16 Legal too				
Šuš	h Accounting fees				
χĎ	Other references 2015 CETIMT 2	120 000	0.		120,000.
ē		120,000.			120,000.
ativ	1	44.764.	0.		1,807.
str		227,020	<u> </u>		2,00,0
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Adr	· · · · · · · · · · · · · · · · · · ·	2.707.	0.		2,707.
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g		3.102.	706.		2,397.
ij	•		,,,,,		2,00,0
era	· · · · · · · · · · · · · · · · · · ·	190.573	706.		146,911.
Ö	•				1,450,750
	•	1,641.323.	706.	,	1,597,661.
		11,587,764.			
	b Net investment income (if negative, enter -0-)		3,228,381		
	C Adjusted net income (if negative, enter -0-)			N/A	
	Name MC C Support Sup	Name of foundation MODZELEWSKI CHARITABLE TRICO STERLING FOUNDATION MAI Number and street (or P O box number if mail is not delivered to street at 2325 DULLES CORNER BOULEVAL City or town, state or province, country, and ZIP or foreign potential provinces and the provinces of the country, and ZIP or foreign potential for the country, and ZIP or foreign potential for the country, and ZIP or foreign potential for the country, and ZIP or foreign potential for the country, and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the country and ZIP or foreign potential for the Country and ZIP or foreign potential for the Country and ZIP or foreign potential for the Country and ZIP or foreign potential for the Country and ZIP or foreign potential for the Country and ZIP or foreign potential for the Country and ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZIP or foreign potential for the ZI	Name of foundation MODZELEWSKI CHARITABLE TR US 100196 C/O STERLING FOUNDATION MANAGEMENT, LIC Number and street (or P O box number if mail is not delivered to street address) 2325 DULLES CORNER BOULEVARD City or town, state or province, country, and ZIP or foreign postal code HERNDON, VA 20171 G Check all that apply: Initial return Amended return Address change Name change H Check type of organization: X Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation Section 4947(a)(1) nonexempt charitable trust Gother (specify) S 56, 919, 971. ((Part I, column (d) must be on cash D Part I Analysis of Revenue and Expenses The total of amounts in columns (b, (c), and (d) may not necessarily equal the amounts in columns (a) 1 Contributions, giffs, grants, etc., received 2 Check Giff (specify) 4 Dividends and interest from securities 5a Gross rents 5a Gross rents 5a Met gain or (loss) from sale of assets not on line 10 5 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications 10a and allowances 5 b Less Cost of goods sold c Gross profit or (loss) 11 Other income 12 Total Add lines 1 through 11 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Ferision prices, and meetings 21 Travel, conferences, and meetings 22 Printing and publications 23 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Ferision prices, and from securities 24 Total operating and administrative 25 expenses. Add lines 13 through 23 25 Contributions, giffs, grants paid 26 Total expenses and disbursements Add lines 24 and 25 17 Subtract line 26 from line 12: a Excess of revenue were expenses and disbursements b Net investment income (if negative, enter-0-)	Name of foundation MODZELEWSKI CHARITABLE TR US 100196 C/O STERLING FOUNDATION MANAGEMENT, LLC Number and street (or P O box number of mail end celeivered to street address) Flooring and attent (or P O box number of mail end celeivered to street address) And the street of the street of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end celeivered to street address) Flooring and street (or P O box number of mail end of street (or P O box number of the street of	Applied of Revenee and a storage of the Section 4947(A) Increasing the Repeated of the Section 4947(A) Increasing the

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C/O STERLING FOUNDATION MANAGEMENT, LLC 13-7098625

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Б	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of	year
<u></u>	art	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	78,645.		
	2	Savings and temporary cash investments		8,439,717.	8,439,717.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
		Receivables due from officers, directors, trustees, and other			
	ľ	disqualified persons	,		
	,	Other notes and loans receivable		·	
	<i>'</i>	Less: allowance for doubtful accounts			
,	١.	Inventories for sale or use			
Assets	1	-			
Ass		Prepaid expenses and deferred charges Investments - U.S. and state government obligations			
	l				
	l .	Investments - corporate stock		.=	
	1	Investments - corporate bonds		···-	
	111	Investments - land, buildings, and equipment basis			
	١	Less accumulated depreciation		,	
	1	Investments - mortgage loans	20 540 010	20 775 611	40 400 254
	13	Investments - other STMT 5	29,548,919.	32,775,611.	48,480,254.
	14	Land, buildings, and equipment: basis			
	1	Less accumulated depreciation			
	t .	Other assets (describe)			
	16	Total assets (to be completed by all filers - see the			
_	<u> </u>	instructions. Also, see page 1, item 1)	29,627,564.	41,215,328.	<u>56,919,971.</u>
	17	Accounts payable and accrued expenses			
	18	Grants payable			
es	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
jab	21	Mortgages and other notes payable			
_	22	Other liabilities (describe)			
_	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26 and lines 30 and 31.			
Ses	24	Unrestricted			
aŭ	25	Temporarily restricted			
Ва	26	Permanently restricted			
Fund Balances	l	Foundations that do not follow SFAS 117, check here			
Ī		and complete lines 27 through 31.			
ō	27	Capital stock, trust principal, or current funds	0.	0.	
Net Assets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Ass	29	Retained earnings, accumulated income, endowment, or other funds	29,627,564.	41,215,328.	
<u>e</u>	30	Total net assets or fund balances	29,627,564.	41,215,328.	
Z	"	10441 1101 400010 01 74110 041411000	23/02//3010		
	31	Total liabilities and net assets/fund balances	29,627,564.	41,215,328.	
\equiv				41,213,3201	
P	<u>art</u>	III Analysis of Changes in Net Assets or Fund B	aiances		
_	Tota	I net assets or fund balances at beginning of year - Part II, column (a), line	30		
1		st agree with end-of-year figure reported on prior year's return)	00	[,	20 627 564
	•	r amount from Part I, line 27a		1	29,627,564.
				2	11,587,764.
		r increases not included in line 2 (itemize)		3	41 215 220
		lines 1, 2, and 3		4	41,215,328.
		reases not included in line 2 (itemize)	aluma (h) lua 00	5	41 215 220
<u>6</u> _	<u> 10ta</u>	I net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (b), line 30		41,215,328.
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13-7098625 Form 990-PF (2013) C/O STERLING FOUNDATION MANAGEMENT LLC Page 3 Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (a) List and describe the kind(s) of property sold (e.g., real estate, (c) Date acquired (d) Date sold (mo., day, yr.) (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) 01/01/10 09/30/14 18 FROM K-1 - YIELD ENGINE P b C đ (h) Gain or (loss) (g) Cost or other basis (f) Depreciation allowed (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 3.789. 3,789 а b C đ Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or (j) Adjusted basis (k) Excess of col. (i) Losses (from col. (h)) (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any 3,789. b C d If gain, also enter in Part I, line 7 3,789. 2 Capital gain net income or (net capital loss) If (loss), enter -0- in Part I, line 7 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). N/A If (loss), enter -0- in Part I, line 8 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. Yes X No Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Enter the appropriate amount in each column for each year; see the instructions before making any entries. (d)
Distribution ratio
(col. (b) divided by col. (c)) (a)
Base period years
Calendar year (or tax year beginning in) Adjusted qualifying distributions Net value of noncharitable-use assets 174,397 41,603,440 .004192 2012 4,140,740. 38,668,316 .107084 2011 1,685,032. 37,814,659. .044560 2010 1,450,995. 33,435,355. 2009 .043397 29,733,988 452,383 082477 2008 .281710 2 Total of line 1, column (d) 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 .056342 54,111,749. Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4 3,048,764. 5 Multiply line 4 by line 3 32,284. 6 Enter 1% of net investment income (1% of Part I, line 27b) 3,081,048. 7 Add lines 5 and 6 1,597,661. 8 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.

See the Part VI instructions.

MODZELEWSKI CHARITABLE TR US 100196 Form 990-PF (2013) C/O STERLING FOUNDATION MANAGEMENT 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 \(\bigs \) and enter "N/A" on line 1. Date of ruling or determination letter: __ (attach copy of letter if necessary-see instructions) 64,568. 1 of Part I, line 27b 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-) 3 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-5 Credits/Payments: a 2013 estimated tax payments and 2012 overpayment credited to 2013 35,328 6a 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 Enter any penalty for underpayment of estimated tax. Check here _____ if Form 2220 is attached 8 29, Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10 Enter the amount of line 10 to be: Credited to 2014 estimated tax Refunded I 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 X any political campaign? 1a b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? X 1b If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. X c Did the foundation file Form 1120-POL for this year? d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: 0. 0. (2) On foundation managers. > \$ (1) On the foundation. > \$ e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. > \$ 0. X 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 If "Yes." attach a detailed description of the activities Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes X 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? X 4a N/A 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? 5 If "Yes," attach the statement required by General Instruction T. 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? Х Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV X 7

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

of each state as required by General Instruction G? If "No," attach explanation

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)

year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar

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	art VII-A Statements Regarding Activities (continued)	Į ſ	
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	<u> X</u>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13 2	2
	Website address ► N/A		
14	The books are in care of ► STERLING FOUNDATION MANAGEMENT Telephone no. ► 703-43		20
	Located at ► 2325 DULLES CORNER BLVD., STE. 670, HERNDON, VA ZIP+4 ►20	11/1	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	3T / 7	, • • • • • • • • • • • • • • • • • • •
4.0	and enter the amount of tax-exempt interest received or accrued during the year	N/A	s 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,	1	4
	securities, or other financial account in a foreign country?	16	<u> </u>
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign		
Pá	country ► art VII-B Statements Regarding Activities for Which Form 4720 May Be Required	<u> </u>	
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Ye	s No
12	a 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 X No		ŀ
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		
	a disqualified person?		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		
	(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)?		
	(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.)		
1	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	
	Organizations relying on a current notice regarding disaster assistance check here		
•	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected		v
_	before the first day of the tax year beginning in 2013? Takes on fallow to distribute people (centre) 4940/ (deep not each), for years the foundation was a private providing foundation.	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)): 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 \[\begin{align*}		1
1	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect		
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach		
	statement - see instructions.) N/A	2b	
	the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		<u> </u>
	>		
3	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time		
	during the year?		
١	b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after		
	May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose		-
	of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,		
	Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A	3b	
	a 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 leopardy before the first day of the tax year beginning in 2013?	l 4b l	l x

MODZEDEWSKI CHAKITABLE T		T.O.	12 7000		_
Form 990-PF (2043) C/O STERLING FOUNDATION Part-VII-B Statements Regarding Activities for Which I	MANAGEMENT, I	LLC Required (control	13-70986	25_	Page 6
5a During the year did the foundation pay or incur any amount to:	orm vizo may bo i	required (contains	Jeu)		<u> </u>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e\\2	□ v₀	s X No		
(2) Influence the outcome of any specific public election (see section 4955); of			3 22 110		
any voter registration drive?	in to during on, directly or mail		s X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	?		s X No	1	
(4) Provide a grant to an organization other than a charitable, etc., organization					
509(a)(1), (2), or (3), or section 4940(d)(2)?		[Ve	s X No		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational nurposes, or				
the prevention of cruelty to children or animals?	or oddodnonar parpooco, or		s X No	- 1	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify uni	der the exceptions described			1	
section 53.4945 or in a current notice regarding disaster assistance (see instru		rioganationio	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check h	•		▶	-	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f		ined			
expenditure responsibility for the grant?		. —	s 🗆 No		
If "Yes," attach the statement required by Regulations section 53.494		·/			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	, ,				
a personal benefit contract?	pay promisino on	Ye	s X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?			6b	х
If "Yes" to 6b, file Form 8870.			F		
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Ye	s X No		
b If Yes," did the foundation receive any proceeds or have any net income attribute.			N/A	7b	
Part VIII Information About Officers, Directors, Trust		nagers, Highly			
Paid Employees, and Contractors					
1 List all officers, directors, trustees, foundation managers and their	compensation.				
() Name and address	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) E	Expense Int, other
(a) Name and address	to position	(If not paid, enter -0-)	and deferred compensation	allo	wances
STEPHEN MODZELEWSKI	TRUSTEE				
1578 RIVER ROAD					
NEW HOPE, PA 18938	1.00	0.	0.		0.
				<u> </u>	
				ļ	
	<u> </u>			<u> </u>	
2 Compensation of five highest-paid employees (other than those inc		, enter "NONE."	(d) Contributions to	Т	
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	employee benefit plans and deferred	(e) t	Expense unt, other
- · · · · · · · · · · · · · · · · · · ·	devoted to position		compensation	allo	wances
NONE	 				
	4				
				 	
	-				
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	4				
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	•				

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

• MODZELEWSKI CHARITABLE TR US 100 orm 990-PF (2013) C/O STERLING FOUNDATION MANAGEME		7098625Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)	ation Managers, Highly	Tage 1
Five highest-paid independent contractors for professional services. If none, ente	r "NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STERLING FOUNDATION MANAGEMENT LLC - 2325 DULLES CORNER BLVD., STE. 670, HERNDON, VA	FOUNDATION MANAGEMENT	120,000.
		-
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 statis number of organizations and other beneficiaries served, conferences convened, research papers pro	stical information such as the	Expenses
N/A	00000, 000.	
2		

Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year or	lines 1 and 2.	Amount
N/A		

0 . Form **990-PF** (2013)

All other program-related investments. See instructions.

Total. Add lines 1 through 3

Form 990-PF (2013) C/O STERLING FOUNDATION MANAGEMENT, LLC 13-7098625 Page 8

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	ndation	s, see instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	44,864,005.
	Average of monthly cash balances	1b	8,175,959.
c	Fair market value of all other assets	1c	1,895,822.
d	Total (add lines 1a, b, and c)	1d	54,935,786.
	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	54,935,786.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	824,037.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,111,749.
6	Minimum investment return. Enter 5% of line 5	6	2,705,587.
P	Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here and do not complete this part.)	nd certai	
1	Minimum investment return from Part X, line 6	1	2,705,587.
2a	Tax on investment income for 2013 from Part VI, line 5		
b	Income tax for 2013. (This does not include the tax from Part VI.)]	
C	Add lines 2a and 2b	2c	64,568.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,641,019.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,641,019.
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	2,641,019.
P	Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a		1a	1,597,661.
b	·	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	· · · · · · · · · · · · · · · · · · ·	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,597,661.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,597,661.
	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation 4940(e) reduction of tax in those years.	qualifies	for the section

13-7098625

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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,	00/p00	, oaro prior to 2012	20.2	
line 7				2,641,019.
2 Undistributed income, if any, as of the end of 2013		***************************************		2,011,015.
a Enter amount for 2012 only			1,311,416.	
b Total for prior years:			2/022/2200	
		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from				
Part XII, line 4: ▶\$ 1,597,661.				
a Applied to 2012, but not more than line 2a			1,311,416.	
b Applied to undistributed income of prior			1,011,110.	
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus	·	<u></u>		
(Election required - see instructions)	0.			
d Applied to 2013 distributable amount	0.			286,245.
e Remaining amount distributed out of corpus	0.			200,243.
5 Excess distributions carryover applied to 2013	0.			0.
(If an amount appears in column (d), the same amount must be shown in column (a))	<u></u>			
6 Enter the net total of each column as indicated below:				
2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract				
line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable				
amount - see instructions		0.		
e Undistributed income for 2012. Subtract line				
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2014				2,354,774.
7 Amounts treated as distributions out of				<u> </u>
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014.				
Subtract lines 7 and 8 from line 6a	0.			
0 Analysis of line 9:				,
a Excess from 2009				
b Excess from 2010]	
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				
		·		5 000 DE 100 101

MODZELEWSKI CHARITABLE TR US 100196
Form 990-PF (2013) C/O STERLING FOUNDATION MANAGEMENT, LLC 13-7098625 Page 10

Part XIV Private Operating F		structions and Part VII		N/A	30020
1 a If the foundation has received a ruling of	determination letter that	it is a private operating			
foundation, and the ruling is effective for	2013, enter the date of the	he ruling	>		
b Check box to indicate whether the found	ation is a private operatin	g foundation described i	n section	4942(j)(3) or 4	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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			1		
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 Info			if the foundation	n had \$5,000 or m	ore in assets
at any time during t	he year-see instr	uctions.)			
1 Information Regarding Foundation	_				
a List any managers of the foundation wh year (but only if they have contributed r			tributions received by the	e foundation before the clo	ose of any tax
STEPHEN MODZELEWSKI					
b List any managers of the foundation who other entity) of which the foundation ha			(or an equally large porti	on of the ownership of a p	partnership or
NONE					
2 Information Regarding Contribut	ion, Grant, Gift, Loan.	Scholarship, etc., Pr	rograms:		
Check here ► X if the foundation of				not accept unsolicited rea	uests for funds. If
the foundation makes gifts, grants, etc.					
a The name, address, and telephone num	ber or e-mail address of t	he person to whom appl	ications should be addre	ssed:	
2					
b The form in which applications should t	pe submitted and informat	tion and materials they s	hould include:		
c Any submission deadlines:		-			
		······································			
d Any restrictions or limitations on award	s, such as by geographica	al areas, charitable fields	, kinds of institutions, or	other factors:	

MODZELEWSKI CHARITABLE TR US 100196 C/O STERLING FOUNDATION MANAGEMENT, LLC Form 990-PF (2013) 13-7098625 Page 11 Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, show any relationship to any foundation manager or substantial contributor Recipient Foundation Purpose of grant or **Amount** status of contribution Name and address (home or business) recipient a Paid during the year COPENHAGEN CONSENSUS CENTER NONE 501(C)(3) FURTHER GENERAL 500 FIRST AVENUE PURPOSE OF CHARITY PITTSBURGH PA 15219-3129 50,000. NONE 501(C)(3) INTERNATIONAL RESCUE COMMITTEE FURTHER GENERAL 122 EAST 42ND STREET PURPOSE OF CHARITY NEW YORK NY 10168 250. VANGUARD CHARITABLE ENDOWMENT PROGRAM NONE 501(C)(3) FURTHER GENERAL P.O. BOX 3075 PURPOSE OF CHARITY SOUTHEASTERN PA 19398-9917 1,400,000. YVCF/CATAMOUNT SCHOLARSHIP FUND NONE 501(C)(3) FURTHER GENERAL P.O. BOX 881869 PURPOSE OF CHARITY STEAMBOAT SPRINGS, CO 80488 500. → 3a Total 1 450 750 b Approved for future payment NONE

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▶ 3b

Total

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Form 990-PF (2013) Part XVI-A

323621 10-10-13

C/O STERLING FOUNDATION MANAGEMENT, LLC **Analysis of Income-Producing Activities**

nter gross amounts unless otherwise indicated.	Unrelate	d business income		ded by section 512, 513, or 514	(e)
Program service revenue:	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income
-					
a			 		
b			 		
c			 		
d			 		
e			 -		
f			 		
g Fees and contracts from government agencies					
2 Membership dues and assessments			<u> </u>		
3 Interest on savings and temporary cash					
investments	ļ <u></u>		ļ		
4 Dividends and interest from securities			14	3,225,298.	
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					<u>-</u>
property	1 1				
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory			18	3,789.	
9 Net income or (loss) from special events			† -	3,705	
10 Gross profit or (loss) from sales of inventory			╁┈		
11 Other revenue:			 -		
<u>a</u>			┼		
ь			 		
c					
d			├		
e			ļ		
12 Subtotal. Add columns (b), (d), and (e)		0.		3,229,087.	
13 Total. Add line 12, columns (b), (d), and (e)				13	3,229,087.
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities t	o the Acc	omplishment of E	xemp	ot Purposes	
Explain below how each activity for which incomplete the foundation's exempt purposes (other than			A contri	buted importantly to the accor	nplishment of
the foundation's exempt purposes (other than	by providing id	ilius loi sucii purposes).			
		- <u>-</u>			
					
	_				
				-	
					
		 _			
			·-		
					
	_				
					

MODZELEWSKI CHARITABLE TR US 100196 Form 990-PF (2013) 13-7098625 C/O STERLING FOUNDATION MANAGEMENT, LLC Page 13 Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations** Yes No 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 X (2) Other assets 1a(2) **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) (3) Rental of facilities, equipment, or other assets 1b(3) 1b(4) X (4) Reimbursement arrangements X (5) Loans or loan guarantees 1b(5) X (6) Performance of services or membership or fundraising solicitations 1b(6) c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c X 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. (c) Name of noncharitable exempt organization (b) Amount involved (d) Description of transfers, transactions, and sharing arrangements (a) Line no N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described X No Yes in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule. (b) Type of organization (c) Description of relationship (a) Name of organization N/A

21117

MD

May the IRS discuss this

		penalties of perjury, I declare that I have examined this				
'Sign ∣	and be	lief, it is trile, correct, and complete Declaration of pre	eparer (other than taxpayer) is	based on all inform	lation of which preparer has any know	leage
Here		DI Mallin	402			
	Sign	ature of officer of trustee	Date	2		
·		Print/Type preparer's name	Preparer's signature			
Paid		BARRY B. BONDROFF, CPA	344			
Prepa Use C			ILLEK & GAR			
		Firm's address ▶ 10045 RED R	UN BLVD, SU			

OWINGS MILLS,

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

MODZELEWSKI CHARITABLE TR US 100196

C/O STERLING FOUNDATION MANAGEMENT, LLC

Employer identification number

13-7098625

Organization type (check one):						
Filers of:	Section:					
Form 990 or 990-EZ	501(c)() (enter number) organization					
	4947(a)(1) nonexempt chantable trust not treated as a private foundation					
	527 political organization					
Form 990-PF	X 501(c)(3) exempt private foundation					
	4947(a)(1) nonexempt charitable trust treated as a private foundation					
	501(c)(3) taxable private foundation					
	on is covered by the General Rule or a Special Rule. 1(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions					
	ation filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one implete Parts I and II.					
Special Rules						
509(a)(1) and 1	01(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 70(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% on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.					
total contribution	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 <i>exclusively</i> for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.					
contributions for If this box is ch purpose. Do no	01(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, or use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000 lecked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., of complete any of the parts unless the General Rule applies to this organization because it received nonexclusively table, etc., contributions of \$5,000 or more during the year					
-	on 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),					

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

certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
MODZELEWSKI CHARITABLE TR US 100196
C/O STERLING FOUNDATION MANAGEMENT, LLC

Employer identification number

13-7098625

Part I	Contributors ((see instructions)	Use duplicate co	pies of Part I if additio	nal space is needed.
--------	----------------	--------------------	------------------	---------------------------	----------------------

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN MODZELEWSKI 1578 RIVER ROAD NEW HOPE, PA 18938	\$ <u>10,000,000</u> .	Person X Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Oncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Oncash Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Omnicash Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization MODZELEWSKI CHARITABLE TR US 100196 C/O STERLING FOUNDATION MANAGEMENT, LLC

Employer identification number

13-7098625

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

Name of org			Employer identification number			
	LEWSKI CHARITABLE TR US		12 5000505			
Part III	FERLING FOUNDATION MANAG Exclusively religious charitable etc. individ	ual contributions to section 501(c)(13-7098625 7), (8), or (10) organizations that total more than \$1,000 fo	r the		
	vear. Complete columns (a) through (e) and the	following line entry. For organization:	is completing Part III. enter	i uic		
	the total of exclusively religious, charitable, etc., Use duplicate copies of Part III if additional		he year. (Enter this information once)			
(a) No.	Ose duplicate copies of Part III if additional	space is needed.				
from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held			
Part I						
•						
-	·					
į		(e) Transfer of gift				
	-					
	Transferee's name, address, and	Relationship of transferor to transferee				
(a) No.						
(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held			
Part I						
						
				—		
}	<u></u>	(a) T(a)				
	(e) Transfer of gift					
ŀ	Transferee's name, address, and	17ID . 4	Deletionship of transferous to transfero			
ŀ	ir alisteree's flame, address, and	ZIF + 4	Relationship of transferor to transferee			
				—		
(a) No.						
from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held			
- 4						
	(e) Transfer of gift					
	to, mansier or grit					
	Transferee's name, address, and	Relationship of transferor to transferee				
(a) No. from	4.15					
Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held			
Ī						
ſ		(e) Transfer of gift				
1		_				
	Transferee's name, address, and	1 ZIP + 4	Relationship of transferor to transferee	_		
İ						

FORM 990-PF	DIVIDENDS	AND INTER	EST FROM SECUR	RITIES S'	PATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE S PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - YIELD ENGINE LP PARSEC TRADING	132,890	, (0. 132,890.	132,890.	
CORP QEF INCOME UBS	3,090,718. 1,690.		0. 3,090,718. 0. 1,690.		
TO PART I, LINE 4	3,225,298.	,	3,225,298.	3,225,298.	
FORM 990-PF	O	THER PROFES	SIONAL FEES	S'.	FATEMENT 2
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	_	120,000.	0.		120,000.
TO FORM 990-PF, PG	1, LN 16C	120,000.	0.		120,000.
FORM 990-PF		TAX	ES	S	ratement 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES EXCISE TAX	_	1,807. 42,957.	0.		1,807.
TO FORM 990-PF, PG	1, LN 18	44,764.	0.		1,807.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVES! MENT INCO				
INSURANCE PAYROLL PROCESSING FEES PROFESSIONAL & BANK FEES	387. 2,009.		0.	387. 2,010.		
FROM K-1 - YIELD ENGINE	706.	7(06.	0.		
TO FORM 990-PF, PG 1, LN 23	3,102.	70	06.	2,397.		
FORM 990-PF	OTHER INV	ESTMENTS		STATEMENT 5		
DESCRIPTION		LUATION ETHOD	BOOK VALUE	FAIR MARKET VALUE		
PARSEC YIELD ENGINE LP		COST COST	30,770,069. 2,005,542.	46,510,259. 1,969,995.		
TOTAL TO FORM 990-PF, PART II, LINE 13			32,775,611.	48,480,254.		