Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning DEC 1, 2010 , and ending NOV 30, 2011

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: KLORFINE FOUNDATION

A Employer identification number: 22-7743385

Number and street (or P O box number if mail is not delivered to street address): 1820 RITTENHOUSE SQUARE — Room/suite: 601

B Telephone number: 215-893-0822

City or town, state, and ZIP code: PHILADELPHIA, PA 19103

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 22,209,585.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(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	1,000,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,238,193.	1,238,193.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<790,777.>			
	b Gross sales price for all assets on line 6a 7,673,369.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	<5,132.>	<5,132.>		STATEMENT 2
	12 Total. Add lines 1 through 11	1,442,284.	1,233,061.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,725.	8,725.		0.
	c Other professional fees STMT 4	55,500.	0.		55,500.
	17 Interest	429.	429.		0.
	18 Taxes STMT 5	17,272.	5,124.		0.
	19 Depreciation and depletion	4,216.	4,215.		
	20 Occupancy	1,125.	0.		1,125.
	21 Travel, conferences, and meetings	3,483.	0.		3,483.
	22 Printing and publications				
	23 Other expenses STMT 6	17,888.	17,527.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	108,638.	36,020.		60,108.
	25 Contributions, gifts, grants paid	967,354.			967,354.
	26 Total expenses and disbursements Add lines 24 and 25	1,075,992.	36,020.		1,027,462.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	366,292.			
	b Net investment income (if negative, enter -0-)		1,197,041.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2010)

10170703 794269 195-010 2010.05090 KLORFINE FOUNDATION 195-0101

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		594,944.	2,054,730.	2,054,730.
3 Accounts receivable ▶				
Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations				
b Investments - corporate stock	STMT 8	11,370,921.	11,439,167.	12,025,214.
c Investments - corporate bonds	STMT 9	8,727,400.	7,601,817.	7,903,094.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 10	215,313.	141,256.	226,547.
14 Land, buildings, and equipment basis ▶	3,931.			
Less accumulated depreciation STMT 11 ▶	3,931.	285.	0.	0.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		20,908,863.	21,236,970.	22,209,585.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		4,641,326.	4,641,326.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		16,267,537.	16,595,644.	
30 Total net assets or fund balances		20,908,863.	21,236,970.	
31 Total liabilities and net assets/fund balances		20,908,863.	21,236,970.	

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	20,908,863.
2 Enter amount from Part I, line 27a		2	366,292.
3 Other increases not included in line 2 (itemize) ▶		3	0.
4 Add lines 1, 2, and 3		4	21,275,155.
5 Decreases not included in line 2 (itemize) ▶	SEE STATEMENT 7	5	38,185.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6	21,236,970.

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	7,673,369.		8,615,455.	<790,777.>

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				<790,777.>

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	<790,777.>
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 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))
2009	985,017.	18,403,332.	.053524
2008	937,078.	14,245,394.	.065781
2007	931,784.	17,559,707.	.053064
2006	881,443.	20,080,352.	.043896
2005	771,004.	18,644,632.	.041353

2 Total of line 1, column (d)	2	.257618
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	.051524
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,495,281.
5 Multiply line 4 by line 3	5	1,107,523.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,970.
7 Add lines 5 and 6	7	1,119,493.
8 Enter qualifying distributions from Part XII, line 4	8	1,027,462.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	23,941.
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	23,941.
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	23,941.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,600.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	22,000.		
d Backup withholding erroneously withheld	6d	306.		
7 Total credits and payments Add lines 6a through 6d			7	31,906.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	320.
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	7,645.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 7,645. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ PA			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE TRUSTEES Telephone no ▶215-893-0822

Located at ▶1820 RITTENHOUSE SQUARE, PHILADELPHIA, PA ZIP+4 ▶19103

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 15.00	0.	0.	0.
NORMA E. KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 15.00	0.	0.	0.

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

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

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

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
STUART A. KLORFINE 4919 52ND AVE SOUTH, SEATTLE, WA 98118	CHARITY ADMINISTRATION CONSU	55,500.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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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	21,047,684.
b	Average of monthly cash balances	1b	774,793.
c	Fair market value of all other assets	1c	143.
d	**Total** (add lines 1a, b, and c)	1d	21,822,620.
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	21,822,620.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	327,339.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,495,281.
6	**Minimum investment return.** Enter 5% of line 5	6	1,074,764.

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	1,074,764.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 23,941.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b: 10,782.		
c	Add lines 2a and 2b	2c	34,723.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,040,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,040,041.
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	1,040,041.

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	1,027,462.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,027,462.
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	1,027,462.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,040,041.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			530,448.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,027,462.				
a Applied to 2009, but not more than line 2a			530,448.	
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 2010 distributable amount				497,014.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				543,027.
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 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

LEONARD KLORFINE

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 of the person to whom applications should be addressed

SEE STATEMENT 12

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHARITABLE CONTRIBUTIONS PASSED THROUGH FROM PARTNERSHIP INVESTMENTS				118.
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	967,236.
Total			▶ 3a	967,354.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,238,193.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<5,132.>	
8 Gain or (loss) from sales of assets other than inventory			18	<790,777.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		442,284.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	442,284.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 7/12/12 Trustee

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEANNE ZWEIG	Jeanne Zweig, CPA	7/6/12		

Firm's name ▶ ZWEIG, RAMICK & ASSOCIATES Firm's EIN ▶

Firm's address ▶ 2320 FAUNCE ST. PHILADELPHIA, PA 19152-4112 Phone no (215)333-8246

Form **990-PF** (2010)

023622 04-26-11

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
KLORFINE FOUNDATION	22-7743385

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Part II Noncash Property (see instructions)

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

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

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

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

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

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

Name of organization: KLORFINE FOUNDATION

Employer identification number: 22-7743385

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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	BOENNING & SCATTERGOOD - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SMITH BARNEY - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	SMITH BARNEY - CASH-IN-LIEU	P	VARIOUS	VARIOUS
d	SMITH BARNEY - ADJ TO BASIS OF PTP'S SOLD	P	VARIOUS	VARIOUS
e	DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P			
f	BOARDWALK PIPELINE PARTNERS, LP - K-1			
g	CALUMET SPECIALTY PROD PARTNERS LP - K-1 SEC 1231			
h	ENTERPRISE PRODUCTS PARTNERS LP - K-1 SEC 1231			
i	KINDER MORGAN ENERGY PARTNERS, LP - K-1 SEC 1231			
j	KKR & CO LP - K-1			
k	KKR & CO LP - K-1 SEC 1231			
l	KKR FINANCIAL HOLDINGS LLC - K-1			
m	NUSTAR ENERGY LP - K-1			
n	NUSTAR ENERGY LP - K-1 SEC 1231			
o	PROSHARES ULTRA GOLD - K-1			

	(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	960,109.		935,954.	24,155.
b	6,697,162.		7,789,801.	<1,092,639.>
c	5.			5.
d			<110,300.>	110,300.
e				22,590.
f				249.
g				<35.>
h				<402.>
i				52.
j				2,837.
k				<1.>
l				676.
m				28.
n				<67.>
o				121,532.

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				24,155.
b				<1,092,639.>
c				5.
d				110,300.
e				22,590.
f				249.
g				<35.>
h				<402.>
i				52.
j				2,837.
k				<1.>
l				676.
m				28.
n				<67.>
o				121,532.

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	PROSHARES ULTRA GOLD - K-1 SEC 1256			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
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				3,850.
b	16,093.			16,093.
c				
d				
e				
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				3,850.
b				16,093.
c				
d				
e				
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	<790,777.>
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

023591
05-01-10

Boenning & Scattergood

Schedule of Realized Gains and Losses

12/01/2010 - 11/30/2011

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
-40	C UGL 102211 140	4563-971	08/29/2011N	-6,993 86		1 8000	10/22/2011			6,993 86	-100 00
-50	C GG 012211 50	4608-191	06/22/2010N	-13,993 75		2 8500	01/22/2011			13,993 75	-100 00
100,000	MARKWEST 6 875% 11/01/14	570506-AC-9	02/18/2010N	98,036 00	98,336 72	98 0300	12/09/2010	102,292 00	102.2920	3,955.28	4 03
25,000	MARKWEST 6 875% 11/01/14	570506-AC-9	06/29/2010N	24 256 00	24,323 95	97 0000	12/09/2010	25,573 00	102 2920	1,249 05	5 15
85,000	8MARKWEST E8 5% 07/15/16	57099A-BG-3	06/30/2010N	86,918 50		102 2500	02/24/2011	91,162 50	107 2500	4,244 00	4 88
50,000	8GREENBRIER8 375%5/15/15	39399A-BW-3	05/03/2010N	48,656 00	48,865 51	97 3000	04/13/2011	51,583 50	103 1670	2,717 99	5 59
25,000	UNION PLANT 7 75%03/1/11	908068-AG-4	11/30/2010N	25,006 00		100 0000	03/01/2011	25,000 00	100 0000	-6 00	-0 02
30,000	UNISYS 8 5% 10/15/15	909214-BK-3	03/16/2010N	30,006 00		100 0000	12/08/2010	31,275 00	104 2500	1,269 00	4.23
				291,890.89	**171,526.18**			**326,886.00**		**34,416.93**	
Long											
900	PRSHR ULTRSH LHM 20+ ETF	TBT	06/05/2009N	51,584 00		57 2100	08/02/2011	26,110 50	29 1300	-25 473 50	-49 38
12,000	8ALLIS-CHA 9 000 011514	019645-94-4	03/08/2010N	11,463 60	11,631 02	95 5000	07/18/2011	12,270 00	102 2500	638 98	5 57
100,000	INERGY 6 875% 12/15/14	45661T-AB-7	02/25/2010N	99,256 00		99 2500	03/07/2011	102,292 00	102.2920	3,036 00	3 06
75,000	8INTL LEAS 4 75% 01/13/1	45999A-EJ-0	12/24/2009N	65,631 00	72,026 08	87 5000	06/06/2011	76,875 00	102 5000	4,848 92	7 39
100,000	MACK-CALI 7 75% 2/15/11	55448Q-AE-6	03/23/2009N	89,925 00	98 931 46	89 9200	12/15/2010	101,225 00	101 2250	2,293 54	2 55
59,000	8NEENAH 7 T 7 375N111514	640079-94-3	12/29/2009N	55 283 59	56,056 27	93 6950	03/10/2011	60,450 22	102 4580	4,393 95	7 95
				373,143.19	**238,644.83**			**379,222.72**		**-10,262.11**	
Misc											
25,000	INTL LEASE 5 45% 3/24/11	45974V-ZY-7	11/30/2009N	23,443 50	25,000 00	93 7500	03/24/2011	25,000 00	100 0000		
200,000	LIBERTY 7 25%3/15/11	53117C-AF-9	12/15/2008N	168,005 00	200,000 00	84 0000	03/15/2011	200,000 00	100 0000		
29,000	NATIONWIDE 6 5% 07/15/11	638620-AF-1	02/18/2009N	26,689 82	29 000 00	92 0300	07/15/2011	29,000 00	100 0000		
				218,138.32	**254,000.00**			**254,000.00**			
TOTAL					$935,953.90			$960,108.72		$24,154.82	

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
GREENBRIER COMPANIES INC	393657AB70B0	43,000.000	11/24/10	$43,053.75	05/16/11	$44,200.56	$1,146.81
Coupon: 8.375% Maturity: 5/15/2015							
NEENAH PAPER INC	640079AC30B0	16,000.000	04/21/10	15,940.00	03/10/11	16,393.28	453.28
Coupon: 7.375% Maturity: 11/15/2014							
SMITHFIELD FOODS	832248AH10B0	23,000.000	05/26/10	22,511.25	02/10/11	25,530.00	3,018.75
Coupon: 7.750% Maturity: 5/15/2013							
UNION PLANTERS CORP	908068AG40R0	200,000.000	11/24/10	198,642.00	03/01/11	200,000.00	1,358.00
Coupon: 7.750% Maturity: 3/1/2011							
	908068AG40R0	4,000.000	11/30/10	3,982.96	03/01/11	4,000.00	17.04
	908068AG40R0	100,000.000	11/30/10	99,710.00	03/01/11	100,000.00	290.00
	Total	304,000.000		$302,334.96		$304,000.00	$1,665.04
FEDERATED MUNICIPAL ULTRASHO	FMUUX	29,970.030	01/10/11	300,000.00	03/29/11	300,299.70	299.70
	FMUUX	19,930.170	03/02/11	199,501.00	03/29/11	199,700.30	199.30
	FMUUX	30,019.880	03/02/11	300,499.00	08/08/11	301,699.79	1,200.79
	FMUUX	19,731.364	07/18/11	198,102.90	08/08/11	198,300.21	197.31
	Total	99,651.444		$998,102.90		$1,000,000.00	$1,897.10
FEDERATED FLOATING RATE	FRSAX	49,850.449	03/29/11	500,000.00	07/18/11	499,501.50	(498.50)
	FRSAX	22,365.805	04/27/11	225,000.00	07/18/11	224,105.37	(894.63)
	Total	72,216.254		$725,000.00		$723,606.87	($1,393.13)
ANNALY CAPITAL MANAGEMENT IN	NLY	5,000.000	02/15/11	87,200.00	11/30/11	79,099.97	(8,100.03)
PUBLIC STORAGE PREF 6.35%	PSAPRR	2,000.000	07/19/11	50,000.00	08/26/11	49,959.04	(40.96)

Realized Gain/Loss - Detail (12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
SILVERBIRCH ENERGY CORP	SBEXF	4,500.000	10/15/10	$25,740.00	09/08/11	$26,765.48	$1,025.48
SEADRILL LTD	SDRL	2,000.000	08/17/10	47,300.00	01/06/11	67,138.86	19,838.86
TELEFONICA S.A. SPON ADR	TEF	5,000.000	06/16/11	113,399.50	06/17/11	118,247.72	4,848.22
Short Term Total				$2,430,582.36		$2,454,941.78	$24,359.42
Long Term							
ALCOA INC	013817AR20B0	150,000.000	12/04/08	$133,176.00	05/13/11	$165,000.00	$31,824.00
Coupon: 6.000% Maturity: 7/15/2013							
BRIGGS & STRATTON CO	109043AF60B0	100,000.000	01/06/09	97,555.00	01/19/11	101,275.00	3,720.00
Coupon: 8.875% Maturity: 3/15/2011							
CHIQUITA BRANDS INTL	170032AS50B0	100,000.000	05/18/10	101,125.00	08/26/11	102,958.00	1,833.00
Coupon: 8.875% Maturity: 12/1/2015							
	170032AS50B0	200,000.000	06/21/10	198,750.00	08/26/11	205,916.00	7,166.00
	Total	300,000.000		$299,875.00		$308,874.00	$8,999.00
EASTMAN KODAK CO NOTES-	277461BD00B0	100,000.000	01/28/10	90,000.00	08/11/11	78,375.00	(11,625.00)
Coupon: 7.250% Maturity: 11/15/2013							
GENERAL MOTORS ACCEPT CORP	3704A0SW30B0	100,000.000	10/28/04	100,000.00	11/15/11	100,000.00	—
Coupon: 2.136% Maturity: 11/15/2011							
INTERNATIONAL LEASE FIN CORP	459745FN00B0	100,000.000	11/06/09	82,415.30	06/03/11	102,500.00	20,084.70
Coupon: 4.750% Maturity: 1/13/2012							
INTERNATIONAL LEASE FINANCE	45974ENC60B0	70,000.000	05/13/10	67,917.50	10/17/11	70,000.00	2,082.50
Coupon: 5.250% Maturity: 10/15/2011							

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
INTERNATIONAL LEASE	45974VA990B0	100,000.000	11/25/09	$85,925.00	06/03/11	$103,000.00	$17,075.00
Coupon: 5.400% Maturity: 2/15/2012							
INTERNATIONAL LEASE FIN CORP	45974VB640B0	100,000.000	11/18/09	93,250.00	02/01/11	100,000.00	6,750.00
Coupon: 4.950% Maturity: 2/1/2011							
LIBERTY PROPERTY LTD	53117CAF90R0	200,000.000	12/23/08	180,214.00	03/15/11	200,000.00	19,786.00
Coupon: 7.250% Maturity: 3/15/2011							
MAC CALI REALTY LP	55448QAE60B0	120,000.000	12/22/08	106,950.00	12/15/10	121,470.00	14,520.00
Coupon: 7.750% Maturity: 2/15/2011							
NATIONWIDE HEALTH PPTYS INC	638620AF10B0	100,000.000	12/26/08	93,895.00	07/15/11	100,000.00	6,105.00
Coupon: 6.500% Maturity: 7/15/2011							
RECKSON OPERATING PRTSHP	75621LAG90B0	100,000.000	01/13/09	84,328.00	01/18/11	100,000.00	15,672.00
Coupon: 5.150% Maturity: 1/15/2011							
VORNADO REALTY TRUST	929042AB50B0	65,000.000	12/23/08	56,851.60	12/01/10	65,000.00	8,148.40
Coupon: 4.750% Maturity: 12/1/2010							
WELLS FARGO CAPITAL XV	949801AA20B0	250,000.000	09/09/08	253,437.50	05/17/11	276,250.00	22,812.50
ALCOA INC	AA	2,829.000	12/04/08	91,908.27	09/16/11	33,452.27	(58,456.00)
APOLLO INVESTMENT CORP	AINV	2,000.000	08/13/04	26,280.00	11/28/11	13,979.73	(12,300.27)
	AINV	6.406	10/11/04	90.00	11/28/11	44.77	(45.23)
	AINV	2,200.594	10/19/04	29,796.05	11/28/11	15,381.86	(14,414.19)
	AINV	1,799.406	10/19/04	24,363.95	11/28/11	12,507.61	(11,856.34)
	AINV	469.000	10/20/04	6,350.26	11/28/11	3,260.00	(3,090.26)
	AINV	531.000	10/22/04	7,189.74	11/28/11	3,690.96	(3,498.78)
	AINV	84.077	01/05/05	1,261.15	11/28/11	584.41	(676.74)

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	AINV	2,909.518	03/24/05	$49,054.47	11/28/11	$20,223.96	($28,830.51)
	Total	10,000.000		$144,385.62		$69,673.30	($74,712.32)
BB&T CAPITAL TRUST VI 9.6%	BBTPRB	1,000.000	08/03/09	25,800.00	05/19/11	26,585.09	785.09
	BBTPRB	2,000.000	08/18/09	51,960.00	05/19/11	53,170.17	1,210.17
	Total	3,000.000		$77,760.00		$79,755.26	$1,995.26
CONNACHER OIL & GAS LTD	CLLZF	4,000.000	01/26/06	18,320.00	09/16/11	2,219.95	(16,100.05)
	CLLZF	3,000.000	03/28/06	13,110.00	09/16/11	1,664.97	(11,445.03)
	Total	7,000.000		$31,430.00		$3,884.92	($27,545.08)
CALUMET SPECIALTY PRODUCTS	CLMT	250.000	09/18/09	3,587.50	06/15/11	5,424.89	1,837.39
	CLMT	100.000	11/04/09	1,534.00	06/16/11	2,169.96	635.96
	CLMT	750.000	09/18/09	10,762.50	06/16/11	16,274.68	5,512.18
	Total	1,100.000		$15,884.00		$23,869.53	$7,985.53
COLONIAL PPTYS TRUST SBI	CLP	150.000	02/13/07	7,038.27	09/01/11	3,192.83	(3,845.44)
	CLP	2,850.000	02/13/07	133,727.20	09/07/11	60,663.93	(73,063.27)
	CLP	1,000.000	02/22/07	45,679.12	09/07/11	21,285.59	(24,393.53)
	CLP	2,000.000	02/22/07	91,318.24	09/07/11	42,571.18	(48,747.06)
	CLP	1,000.000	02/27/07	43,386.12	09/07/11	21,285.59	(22,100.53)
	CLP	100.000	02/27/07	4,317.93	09/07/11	2,128.56	(2,189.37)
	CLP	900.000	03/01/07	38,843.21	09/07/11	19,157.03	(19,686.18)
	CLP	100.000	03/01/07	4,315.91	11/14/11	1,962.21	(2,353.70)
	CLP	900.000	03/01/07	38,861.20	11/14/11	17,659.91	(21,201.29)
	CLP	1,400.000	05/07/07	66,078.76	11/14/11	27,470.97	(38,607.79)
	CLP	3,600.000	05/07/07	170,024.83	11/14/11	70,639.64	(99,385.19)
	Total	14,000.000		$643,590.79		$288,017.44	($355,573.35)

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CALPINE CORP NEW	CPN	2,500.000	03/24/09	$16,375.00	01/18/11	$36,449.29	$20,074.29
	CPN	2,000.000	03/24/09	13,100.00	03/08/11	30,319.41	17,219.41
	CPN	500.000	03/24/09	3,275.00	09/19/11	7,569.85	4,294.85
	Total	5,000.000		$32,750.00		$74,338.55	$41,588.55
DHT HOLDINGS INC	DHT	4,000.000	06/29/07	57,815.52	09/15/11	9,866.21	(47,949.31)
	DHT	2,000.000	06/28/07	28,487.76	09/15/11	4,933.10	(23,554.66)
	Total	6,000.000		$86,303.28		$14,799.31	($71,503.97)
DEUTSCHE BK CONTINGENT CAP T	DXB	5,000.000	09/23/08	72,600.00	09/27/11	102,698.02	30,098.02
	DXB	49.000	09/23/08	711.48	09/28/11	1,022.61	311.13
	DXB	4,951.000	09/23/08	71,888.52	09/30/11	102,335.20	30,446.68
	DXB	49.000	11/17/08	672.65	09/30/11	1,012.81	340.16
	DXB	1,401.000	11/17/08	19,232.23	09/30/11	28,748.25	9,516.02
	DXB	3,599.000	11/19/08	47,929.68	09/30/11	73,850.77	25,921.09
	DXB	4,951.000	11/19/08	65,934.95	09/30/11	101,184.11	35,249.16
	Total	20,000.000		$278,969.51		$410,851.77	$131,882.26
ENTERPRISE PRODS PARTNERS L P	EPD	0.045	09/18/09	0.84	09/08/11	1.82	0.98
	EPD	0.033	09/03/08	0.81	09/08/11	1.34	0.53
	EPD	0.011	09/15/08	0.24	09/08/11	0.45	0.21
	EPD	0.022	11/18/08	0.42	09/08/11	0.89	0.47
	EPD	0.001	11/26/08	0.02	09/08/11	0.04	0.02
	EPD	0.005	09/10/09	0.09	09/08/11	0.19	0.10
	EPD	0.045	10/01/09	0.86	09/08/11	1.82	0.96
	EPD	0.010	12/02/08	0.16	09/08/11	0.40	0.24
	Total	0.170		$3.44		$6.95	$3.51
FIRST INDL REALTY TRUST INC	FR	3,000.000	04/04/01	91,536.17	08/15/11	28,353.65	(63,182.52)

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	FR	1,000.000	07/30/01	$31,555.38	08/15/11	$9,451.22	($22,104.16)
	FR	1,000.000	10/02/01	28,501.06	08/15/11	9,451.22	(19,049.84)
	FR	2,000.000	10/02/01	57,002.11	08/23/11	16,773.68	(40,228.43)
	FR	3,000.000	07/09/07	115,520.78	08/23/11	25,160.51	(90,360.27)
	FR	3,000.000	04/29/08	92,940.00	08/23/11	25,160.51	(67,779.49)
	Total	13,000.000		$417,055.50		$114,350.79	($302,704.71)
KKR FINANCIAL HOLDINGS LLC	KFN	5,000.000	08/04/05	120,050.00	05/06/11	50,755.02	(69,294.98)
	KFN	2,000.000	08/04/05	48,020.00	06/22/11	19,659.62	(28,360.38)
	KFN	36.000	08/23/05	826.92	06/22/11	353.87	(473.05)
	KFN	4,964.000	08/23/05	114,023.08	06/23/11	48,795.18	(65,227.90)
	Total	12,000.000		$282,920.00		$119,563.69	($163,356.31)
KKR & CO. L.P	KKR	3,000.000	01/19/07	68,520.00	05/06/11	53,208.47	(15,311.53)
NORDIC AMERICAN TANKER	NAT	1,000.000	06/28/07	34,443.93	01/13/11	26,159.05	(8,284.88)
ANNALY CAPITAL MANAGEMENT IN	NLY	3,000.000	06/21/10	54,030.00	11/30/11	47,459.99	(6,570.01)
NORTH AMERICAN PALLADIUM	PAL	1,000.000	04/11/07	8,630.00	11/14/11	3,289.93	(5,340.07)
	PAL	2,000.000	05/14/07	22,860.00	11/14/11	6,579.87	(16,280.13)
	Total	3,000.000		$31,490.00		$9,869.80	($21,620.20)
PENNSYLVANIA REAL ESTATE	PEI	1,000.000	12/28/99	13,621.66	04/27/11	15,059.71	1,438.05
	PEI	5,000.000	02/12/99	95,688.27	04/27/11	74,998.55	(20,689.72)
	PEI	900.000	10/06/99	15,877.98	04/27/11	13,553.74	(2,324.24)
	PEI	100.000	10/14/99	1,768.71	04/27/11	1,505.97	(262.74)
	PEI	1,000.000	12/27/99	13,746.66	04/27/11	15,059.71	1,313.05
	PEI	1,000.000	01/03/01	17,166.66	04/27/11	15,059.71	(2,106.95)
	PEI	2,000.000	11/14/05	70,794.75	04/27/11	30,139.42	(40,655.33)
	PEI	3,000.000	07/11/08	62,211.40	04/27/11	45,209.13	(17,002.27)

Realized Gain/Loss - Detail
(12/01/2010 - 11/30/2011)

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	PEI	1,000.000	11/17/99	$17,006.66	04/27/11	$15,059.71	($1,946.95)
	PEI	5,000.000	10/02/08	87,371.84	07/07/11	82,098.42	(5,273.42)
	Total	20,000.000		$395,254.59		$307,744.07	($87,510.52)
PUBLIC STORAGE (MD)PFD 7.25%	PSAPRKCL	4,000.000	08/03/06	100,000.00	08/22/11	100,000.00	—
AB SVENSK EKPORTKREDIT	RJA	5,000.000	04/18/08	58,800.00	09/21/11	49,410.04	(9,389.96)
DWS RREEF GLOBAL REAL ESTATE	RRGMX	142.412	10/05/09	875.20	06/20/11	1,096.76	221.56
	RRGMX	6,088.820	07/09/08	54,585.83	06/20/11	46,891.83	(7,694.00)
	RRGMX	12,177.640	12/18/07	124,330.50	06/20/11	93,783.66	(30,546.84)
	RRGMX	108.503	02/08/08	1,223.00	06/20/11	835.61	(387.39)
	RRGMX	112.733	03/25/08	1,242.81	06/20/11	868.19	(374.62)
	RRGMX	2,547.562	05/06/08	27,424.01	06/20/11	19,619.54	(7,804.47)
	RRGMX	3,541.258	05/07/08	38,120.98	06/20/11	27,272.29	(10,848.69)
	RRGMX	2,070.199	06/10/08	21,983.06	06/20/11	15,943.22	(6,039.84)
	Total	26,789.126		$269,785.39		$206,311.10	($63,474.29)
RESOURCE CAPITAL CORP	RSO	3,000.000	04/04/07	48,142.50	11/14/11	15,708.59	(32,433.91)
PROSHARES ULTRASHORT LEHMAN	TBT	5,000.000	05/28/09	284,324.50	08/05/11	140,104.80	(144,219.70)
U-STORE-IT TRUST	YSI	3,000.000	01/24/05	42,838.56	08/16/11	30,968.40	(11,870.16)
	YSI	3,000.000	01/24/05	42,838.56	08/16/11	30,968.40	(11,870.16)
	Total	6,000.000		$85,677.12		$61,936.80	($23,740.32)
Long Term Total				$5,359,218.34		$4,242,220.49	($1,116,997.85)
(12/01/2010 - 11/30/2011) Short & Long Term Total				$7,789,800.70		$6,697,162.27	($1,092,638.43)

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)
▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2010** Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
KLORFINE FOUNDATION	FORM 990-PF PAGE 1	22-7743385

Part I **Election To Expense Certain Property Under Section 179 Note.** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	3,931.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	285.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr.	22	4,216.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

016251 12-21-10 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2010)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	(D)COMPUTER	08/27/08	200DB	5.00	HY	17	1,980.			990.	990.	705.		285.	
2	COMPUTER	01/01/11	200DB	5.00	HY	19B	1,186.			1,186.				1,186.	
3	IMAC COMPUTER AND IPAD	07/22/11	200DB	5.00	HY	19B	2,745.			2,745.				2,745.	
	* TOTAL 990-PF PG 1 DEPR						5,911.			4,921.	990.	705.		4,216.	0.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOARDWALK PIPELINE PARTNERS LP - K-1	6.	0.	6.
BOENNING & SCATTERGOOD-DIVIDENDS & INTEREST	233,975.	6,643.	227,332.
BOENNING & SCATTERGOOD-MARKET DISCOUNT	52,782.	0.	52,782.
BOENNING & SCATTERGOOD-PURCHASED INTEREST	<5,070.>	0.	<5,070.>
CALUMET SPECIALTY PROD PARTNERS LP - K-1	21.	0.	21.
DUNCAN ENERGY PARTNERS LP	2.	0.	2.
ENTERPRISE PRODUCTS PARTNERS LP - K-1	161.	0.	161.
KINDER MORGAN ENERGY PARTNERS LP - K-1	696.	0.	696.
KKR & CO LP - K-1	3,028.	0.	3,028.
KKR FINANCIAL HOLDINGS LLC - K-1	16,742.	0.	16,742.
NUSTAR ENERGY LP - K-1	265.	0.	265.
PROSHARES ULTRA GOLD - K-1	401.	0.	401.
SMITH BARNEY-BOND PREMIUM AMORTIZATION	<567.>	0.	<567.>
SMITH BARNEY-DIVIDENDS & INTEREST	972,533.	9,450.	963,083.
SMITH BARNEY-PURCHASED INTEREST	<20,720.>	0.	<20,720.>
TARGA RESOURCES PARTNERS LP - K-1	31.	0.	31.
TOTAL TO FM 990-PF, PART I, LN 4	1,254,286.	16,093.	1,238,193.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	<5,253.>	<5,253.>	
KKR & CO LP - K-1 SEC 988	121.	121.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,132.>	<5,132.>	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,725.	8,725.		0.
TO FORM 990-PF, PG 1, LN 16B	8,725.	8,725.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITY ADMINISTRATION CONSULTING	55,500.	0.		55,500.
TO FORM 990-PF, PG 1, LN 16C	55,500.	0.		55,500.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,109.	5,109.		0.
TAX WITHHELD BY PARTNERSHIP	306.	0.		0.
990-PF TAX	11,425.	0.		0.
990-T TAX	417.	0.		0.
PENNSYLVANIA FILING FEE	15.	15.		0.
TO FORM 990-PF, PG 1, LN 18	17,272.	5,124.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES FROM PARTNERSHIPS	13,712.	13,712.		0.
SUPPLIES	232.	232.		0.
DUES & SUBSCRIPTIONS	1,565.	1,565.		0.
COMPUTER EXPENSES	1,991.	1,991.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	361.	0.		0.
BROKERAGE FEES	27.	27.		0.
TO FORM 990-PF, PG 1, LN 23	17,888.	17,527.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	38,185.
TOTAL TO FORM 990-PF, PART III, LINE 5	38,185.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB COMMON STOCKS-SCHEDULE ATTACHED	5,326,210.	5,605,374.
SB CLOSED END EQUITIES-SCHEDULE ATTACHED	2,635,877.	2,045,374.
SB PREFERRED STOCK-SCHEDULE ATTACHED	2,148,165.	2,546,138.
B&S COMMON STOCKS & OPTIONS-SCHEDULE ATTACHED	974,470.	1,302,650.
B&S MUTUAL FUNDS-SCHEDULE ATTACHED	170,195.	354,828.
B&S PREFERRED STOCK-SCHEDULE ATTACHED	184,250.	170,850.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,439,167.	12,025,214.

KLORFINE FOUNDATION 22-7743385

UBTI REPORTED ON FORM 990-T

BOARDWALK PIPELINE PARTNERS LP - UBT LOSS FROM A PTP	(1,173)
CALUMET SPECIALTY PROD PARTNERS LP - UBT INCOME FROM A PTP	107
CALUMET SPECIALTY PROD PARTNERS LP - ORDINARY GAIN ON SALE	5,585
DUNCAN ENERGY PARTNERS LP - UBT INCOME FROM A PTP	12,482
ENTERPRISE PRODUCTS PARTNERS LP - UBT LOSS FROM A PTP	(11,033)
KINDER MORGAN ENERGY PARTNERS LP - UBT LOSS FROM A PTP	(16,645)
TARGA RESOURCES PARTNERS LP - UBT LOSS FROM A PTP	(45,821)
KKR FINANCIAL HOLDINGS LLC - GROSS UBTI	33,775
KKR FINANCIAL HOLDINGS LLC - DEDUCTIONS ALLOCATED TO UBTI	(17,736)
KKR FINANCIAL HOLDINGS LLC - UBTI CAPITAL GAINS/LOSSES	1,378
KKR FINANCIAL HOLDINGS LLC - ORDINARY GAIN ON SALE	8,112
NUSTAR ENERGY LP - UBT LOSS FROM A PTP	(7,216)
TOTAL UBTI REPORTED ON FORM 990-T	(38,185)

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB CLOSED END BONDS-SCHEDULE ATTACHED	613,289.	593,666.
SB MUTUAL FUNDS-SCHEDULE ATTACHED	725,504.	708,619.
SB CORPORATE BONDS-SCHEDULE ATTACHED	4,200,045.	4,296,905.
B&S CORPORATE BONDS-SCHEDULE ATTACHED	1,941,017.	2,184,067.
SB INTERNATIONAL BONDS-SCHEDULE ATTACHED	121,962.	119,837.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,601,817.	7,903,094.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	COST	141,256.	226,547.
TOTAL TO FORM 990-PF, PART II, LINE 13		141,256.	226,547.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,186.	1,186.	0.
IMAC COMPUTER AND IPAD	2,745.	2,745.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,931.	3,931.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LEONARD & NORMA E. KLORFINE
1820 RITTENHOUSE SQ., #601
PHILADELPHIA, PA 19103

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL TAX EXEMPT STATUS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY ORGANIZATIONS ORGANIZED & OPERATED FOR CHARITABLE, EDUCATIONAL OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

Common stocks & options

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
20	NOBLE CORPORATION-CHF **Rating:** Citigroup · 1 Morgan Stanley 2 S&P 1	NE	05/01/02	$ 429 69 R	$ 21 628	$ 34 53	$ 690.60
10,000	AVENEX ENERGY CORP ORDINARY SHS (CANADA) Exchange rate 9833808 Shares traded in· Canadian dollars	AVNDF	12/13/05	71,733.33 p	7 173	5 123	51,230.00
2,000	BOARDWALK PIPELINE PARTNERS LP UNIT LTD PARTNER INTS **Rating:** Citigroup . 2 Morgan Stanley 3	BWP	12/23/08	21,792.00	18 01	25 96	51,920 00
1,000	CENOVUS ENERGY INC	CVE	01/23/06	23,362 45	23 362	33 39	33,390 00

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
9	CHEVRON CORP **Rating:** Citigroup 1 Morgan Stanley 1 S&P 1	CVX	06/24/05	**$ 276 82**	$ 30 75	$ 102 82	**$ 925 38**
1,000	ENCANA CORP-CAD **Rating:** Citigroup . 2 S&P 2	ECA	01/23/06	**24,807 55**	24.807	20 05	**20,050 00**
3,720	ENTERPRISE PRODS PARTNERS L P **Rating:** Citigroup 1 Morgan Stanley 2 S&P 1	EPD	09/03/08		24 653	45 49	169,222 80
1,240			09/15/08		22.129	45 49	56,407 60
2,480			11/18/08		19 346	45 49	112,815 20
124			11/26/08		16 241	45 49	5,640 76
1,116			12/02/08		16 241	45 49	50,766 84
522 1616			09/10/09		18.539	45 49	23,753 13
5,049.9192			09/18/09		18 891	45 49	229,720 82
5,049 9192			10/01/09		19 396	45 49	229,720 82
19,302				255,108.42	**20.221**		**878,047.97**
491.6665	EXXON MOBIL CORP **Rating:** Citigroup · 1 Morgan Stanley 2 S&P . 1	XOM	04/24/02	5,091 36	10.365	80 44	39,549 65
98 3335			04/25/02	999 13	10 17	80 44	7,909 95
590				**6,090 49**	**10 323**		**47,459 60**
3,000	KINDER MORGAN ENERGY PRTNRS LP **Rating:** Citigroup 2 Morgan Stanley 3 S&P · 1	KMP	09/13/05	(11,013.90)	51.624	78 20	**234,600.00**
3,000	NUSTAR ENERGY L P COM UNITS REPSTG LTD PRTNR INT **Rating:** Citigroup 2 Morgan Stanley 3 S&P 2	NS	01/21/10	140,140.00	57 83	54 84	**164,520.00**
2,575	PENN WEST PETE LTD	PWE	08/02/06	103,300 00	40 116	18 22	46,916 50
2,575			08/09/06	102,700 00	39 883	18 22	46,916 50
10,000			11/01/06	336,530 00	33 653	18 22	182,200 00
3,000			11/14/06	83,970 00	27 99	18 22	54,660 00
18,150				**626,500 00**	**34 518**		**330,693.00**
2,560	SUNCOR ENERGY INC NEW **Rating:** S&P . 2	SU	10/20/05	**68,456 00**	26 74	30 02	**76,851 20**

KLORFINE FOUNDATION

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	TARGA RES PARTNERS LP	NGLS	09/18/09		$ 18 54	$ 37 53	$ 187,650 00
5,000	UNIT LTD PARTNERSHIP INT		11/04/09		18 61	37 53	187,650 00
10,000	Rating: Citigroup . 1 Morgan Stanley 1 S&P 1			84,901.50	18 585		375,300 00
Subtotal for energy				$ 1,312,584.35			$ 2,265,677.75

Materials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	COEUR D ALENE MINES CORP	CDE	05/09/06	$ 63,500 00	$ 63 50	$ 29 27	$ 29,270 00
1,000	SILVER WHEATON CORP-CAD	SLW	05/03/11	36,780 00	36 73	33 58	33,580 00
50	CALL AUY JAN 13 @ 15 00		11/08/11	19,550.00	3 90	4 05	20,250 00
25	YAMANA GOLD INC-CAD		11/08/11	9,800 00	3 90	4 05	10,125 00
25	100 SHS		11/08/11	9,800 00	3 90	4 05	10,125 00
100	EXP 01/19/2013 LONG CALL			39,150 00	3 915		40,500 00
-100	PUT AUY JAN 12 @ 15 00 YAMANA GOLD INC-CAD 100 SHS EXP 01/21/2012 SHORT PUT		09/22/11	-14,799 71 Short sale proceeds	1 49	35	-3,500.00 Cost to close
Subtotal for materials				$ 100,280 00			$ 62,850 00

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,488	ARCHER-DANIELS-MIDLAND CO Rating. Citigroup . 1 Morgan Stanley · 1 S&P 2	ADM	01/08/09	$ 94,723 55	$ 38 084	$ 30 12	$ 74,938.56
Subtotal for consumer staples				$ 94,723 55			$ 74,938 56

Private Wealth Management Financial Management Account

November 1 - November 30, 2011

KLORFINE FOUNDATION

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
500	AGREE REALTY CORP	ADC	09/07/04	$ 13,650 00 R	$ 27 70	$ 24 39	$ 12,195 00
2,000			01/20/05	57,300 00 R	29 05	24 39	48,780 00
5,000			08/09/06	156,950 00 R	31 65	24 39	121,950 00
7,500				**227,900.00**	**30.387**		**182,925.00**
4,000	AMERICAN CAP AGY CORP **Rating:** Citigroup 2	AGNC	08/04/10	**111,580.00**	27.87	28 69	**114,760 00**
90 4824	APOLLO INVESTMENT CORP	AINV	03/24/05	1,525 53	16 83	7 21	652 38
10,000	**Rating:** Citigroup 2		05/11/05	160,300 00	16 02	7 21	72,100 00
2,000	S&P 2		06/15/05	35,360 00	17 65	7 21	14,420 00
6,809			08/01/05	123,651 44	18 14	7 21	49,092 89
3,191			08/02/05	57,884 74	18 12	7 21	23,007 11
10,000			01/17/08	151,800 00	15 17	7 21	72,100 00
5,000			01/24/08	74,825 00	14 95	7 21	36,050 00
5,000			08/05/11	41,934 50	8 366	7 21	36,050 00
1,182 3869	Reinvestments to date			22,731 77	19 225	7 21	8,525 01
43,272.8693				**670,012 98**	**15 483**		**311,997 39**
5,000	BANK OF AMERICA CORP **Rating:** Citigroup . 1 Morgan Stanley : 2 S&P 2	BAC	01/21/10	**77,750 00**	15 53	5 44	**27,200 00**
3,000	BRANDYWINE REALTY TR SBI-NEW	BDN	01/03/01	50,211 76	17 00	8 71	26,130 00
3,000	**Rating:** Citigroup 2		11/30/07	60,863 52	20 39	8 71	26,130 00
5,000	S&P : 2		12/27/07	91,439 20	18 38	8 71	43,550 00
11,000				**202,514 48**	**18 41**		**95,810 00**
2,000	CBL & ASSOC PPTYS INC	CBL	07/13/07	71,828 27	36 01	14 29	28,580 00
5,000	**Rating:** Citigroup 2H		12/04/07	140,381 75	28 07	14 29	71,450 00
5,000	Morgan Stanley 2		07/09/08	106,800 00	21.35	14 29	71,450 00
5,000	S&P 1		10/02/08	90,224 50	18 029	14 29	71,450 00
5,000			10/16/08	44,550 00	8 90	14.29	71,450 00
5,000			10/24/08	34,600 00	6 91	14 29	71,450 00
1,749			03/13/09	7,765 56 p	4 44	14 29	24,993 21
28,749				**496,150 08**	**17 258**		**410,823 21**
5,000	CYS INVESTMENTS INC REIT	CYS	07/15/11	**64,850 00**	12.95	13 13	**65,650 00**
5,000	COMMONWEALTH REIT **Rating:** Citigroup 3	CWH	06/15/11	**123,350 00**	24 65	16 74	**83,700 00**

KLORFINE FOUNDATION

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	GOVERNMENT PROPERTIES INCOME	GOV	06/15/11	$ 123,500 00	$ 24 68	$ 21 75	$ 108,750 00
5,000	TRUST		07/20/11	126,350 00	25 25	21.75	108,750 00
10,000	**Rating:** Morgan Stanley 2			**249,850.00**	**24.985**		**217,500 00**
-50	PUT HIG JAN 13 @ 15 00		09/12/11	**-17,149 66**	3 45	2 69	**-13,450.00**
	HARTFORD FINL SVCS GROUP INC			Short sale proceeds			Cost to close
	100 SHS						
	EXP 01/19/2013 SHORT PUT						
5,000	HEALTHCARE REALTY TRUST INC	HR	04/12/04	**147,390 80** *R*	36.886	17 62	**88,100 00**
	Rating: S&P*Quantitative . 3						
3,000	LEXINGTON REALTY TRUST	LXP	02/07/03	47,056 54	16 21	7 58	22,740 00
146	**Rating** S&P · 3		03/26/09	467 20	3 20	7 58	1,106 68
118			06/30/09	480 73	4 074	7 58	894 44
103			09/25/09	502 43	4 878	7 58	780 74
3,367				**48,506 90**	**14 407**		**25,521.86**
3,000	MEDICAL PROPERTIES TRUST INC	MPW	07/26/10	29,861 86 *R*	10 02	9 56	28,680 00
4,000	**Rating:** S&P : 1		08/06/10	39,475 82 *R*	9 94	9 56	38,240 00
5,000			06/15/11	57,350 00	11 45	9 56	47,800 00
12,000				**126,687 68**	**10 557**		**114,720 00**
1,000	NATIONAL RETAIL PROPERTIES INC	NNN	04/13/04	**16,774.62** *R*	17.099	26 46	**26,460.00**
	Rating: Citigroup 2						
	S&P 2						
10,000	NEW YORK COMMUNITY BANCORP	NYB	07/22/11	**145,199.00**	14.499	12 04	**120,400 00**
	Rating: Morgan Stanley 2						
	S&P · 3						
5,000	PENNSYLVANIA REAL ESTATE	PEI	10/24/08	47,680 34	9 53	9 33	46,650 00
5,000	INVESMENT TRUST SBI		10/28/08	42,530 34	8 51	9 33	46,650 00
10,000	**Rating:** Citigroup · 2H		11/13/08	71,985 68	7 20	9.33	93,300 00
5,000	S&P . 1		11/17/08	31,217 84	6 24	9.33	46,650 00
5,000			11/18/08	26,830 34	5 37	9 33	46,650 00
10,000			11/20/08	40,085 68	4 01	9 33	93,300 00
40,000				**260,330 22**	**6 508**		**373,200 00**
5,000	SENIOR HOUSING PPTYS TR SBI	SNH	01/13/11	107,625 00	21 50	21 91	109,550 00
5,000	**Rating:** Morgan Stanley · 2		06/15/11	114,550 00	22.88	21 91	109,550 00
2,000			10/07/11	42,739 80	21.319	21 91	43,820 00
12,000				**264,914 80**	**22 076**		**262,920.00**

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	WEINGARTEN RLTY INVS SBI Rating: Citigroup 1 S&P . 2	WRI	07/28/04	$ 29,889 52	$ 30 00	$ 20 69	$ 20,690 00
Subtotal for financials				$ 3,263,651.08			$ 2,542,377 46

Telecommunication services

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	AT&T INC	T	07/06/10	$ 73,290.00	$ 24 40	$ 28 98	$ 86,940 00
5,000	Rating: Citigroup . 1		03/16/11	137,800 00	27 54	28 98	144,900 00
8,000	Morgan Stanley 1 S&P . 1			211,090 00	26 386		231,840 00
3,000	VERIZON COMMUNICATIONS	VZ	07/06/10	79,860 00	26 59	37 73	113,190 00
5,000	Rating: Citigroup · 2		03/16/11	173,600 00	34 70	37 73	188,650 00
8,000	Morgan Stanley 2 S&P . 2			253,460.00	31.683		301,840.00
10,000	WINDSTREAM CORP Rating: Citigroup 1H Morgan Stanley . 2 S&P 1	WIN	11/04/11	116,100 00	11 60	11.76	117,600 00
Subtotal for telecommunication services				$ 580,650 00			$ 651,280 00

Miscellaneous

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
-60	CALL EPV JAN 12 @ 60 00 PROSHARES TRUST ULTRASHORT ETF 100 SHS EXP 01/21/2012 SHORT CALL Covered		11/22/11	$ -32,879 36 Short sale proceeds	$ 5 50	$ 2 55	$ -15,300 00 Cost to close
Subtotal for miscellaneous				$0.00			$ 0 00
Total common stocks				$ 5,351,888.98			$ 5,597,123 77
Total options				$ -25,678 73			$ 8,250 00
Total common stocks and options				$5,326,210.25			$ 5,605,373.77

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail

Closed end investment companies are grouped below by portfolio designations Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	ADVENT/CLAYMORE ENHANCED GROWTH&INCOME FD Equity portfolio	LCM	11/20/07	$ 71,488 93 R	$ 15.45	$ 9 07	$ 45,350 00
131 7836	Reinvestments to date			1,876 21 R	14 237	9 07	1,195 28
5,131 7836				**73,365 14**	**14 296**		**46,545.28**
3,000	ALPINE GLOBAL PREMIER PPTYS FD SHS OF BEN INT Equity portfolio	AWP	07/26/07	49,398 00	16 76	5 45	16,350 00
5,000			08/06/07	79,830 00	16 26	5 45	27,250 00
2,000			08/10/07	31,932 00	16 26	5 45	10,900 00
10,000			11/12/07	136,460 00	13.95	5 45	54,500 00
7,089			10/24/08	30,491 56	4 30	5 45	38,635 05

KLORFINE FOUNDATION

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
600	ALPINE GLOBAL PREMIER PPTYS FD	AWP	10/24/08	$ 2,610 75	$ 4 35	$ 5 45	$ 3,270 00
993	SHS OF BEN INT		12/31/10	7,036 40	7 086	5 45	5,411 85
	Equity portfolio						
1,000 1178	Reinvestments to date			13,926 40	13 924	5 45	5,450 64
29,682 1178				**351,685 11**	**11.848**		**161,767.54**
	ARES CAPITAL CORP	ARCC					
	Equity portfolio						
	Rating: Citigroup 1						
4,000			02/06/07	79,460 80 *R*	19 95	15 56	62,240 00
5,000			11/20/07	74,626 00 *R*	15 02	15 56	77,800 00
558 013	Reinvestments to date			8,914 81 *R*	15 975	15 56	8,682 68
9,558 013				**163,001 61**	**17 054**		**148,722 68**
10,000	BLACKROCK CREDIT ALLOCATION INCOME TR IV	BTZ	12/21/06	**233,961 56** *R*	25 00	12 06	**120,600 00**
	Equity portfolio						
936 5435	COHEN & STEERS QUALITY INCOME	RQI	11/18/02	10,863 95	11 60	8 22	7,698 39
3,746 1739	REALTY FUND INC		11/19/02	42,930 99	11 46	8 22	30,793.55
4,682 7174	Equity portfolio		11/29/02	53,769 76	11 482	8 22	38,491 94
4,682.7174			12/30/02	52,569 77	11 226	8 22	38,491 94
2,809.6304			10/24/07	55,113 34	19 616	8 22	23,095 16
2,809 6304			11/20/07	46,563 42	16.572	8 22	23,095.16
9,365 4348			02/07/08	151,035 30	16 127	8 22	76,983 87
4,682 7174			09/16/08	60,059 55	12 825	8 22	38,491.94
9,365 4348			10/08/08	61,177 63	6 532	8 22	76,983 87
43,081				**534,083.71**	**12 397**		**354,125.82**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
	EATON VANCE TAX-MANAGED BUY WRITE INCOME FD Equity portfolio **Rating:** Citigroup 2M	ETB					
5,000			08/01/05	$ 72,841 21 *R*	$ 20 31	$ 12 16	$ 60,800 00
247 5211	Reinvestments to date			3,791 43 *R*	15 317	12 16	3,009 86
5,247.5211				**76,632.64**	**14 604**		**63,809.86**
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating.** Citigroup . 1H	ETW					
10,000			09/27/05	152,871 55 *R*	20 00	10 53	105,300 00
5,000			02/06/07	78,103 62 *R*	20 04	10 53	52,650 00
757 8846	Reinvestments to date			10,350 03 *R*	13 656	10 53	7,980 52
15,757.8846				**241,325.20**	**15 315**		**165,930 52**
2,000	GABELLI GLOBAL GOLD NAT RES & INCOME TR SBI	GGN	01/06/06	40,243 30 *R*	22 18	15 63	31,260 00
1,400	Equity portfolio		02/17/06	28,310 30 *R*	22 29	15 63	21,882.00
5,000			05/22/09	73,998 95 *R*	15 35	15 63	78,150 00
134 3605	Reinvestments to date			2,708 63 *R*	20 159	15 63	2,100 05
8,534.3605				**146,261.18**	**17.021**		**133,392 05**
	ING GLOBAL EQUITY DIVIDEND& PREMIUM OPPORTUNITY FUND Equity portfolio **Rating:** Citigroup 2M	IGD					
1,000			03/28/05	17,477 37 *R*	20 00	9 43	9,430 00
2,000			06/16/05	34,854 91 *R*	19 92	9 43	18,860.00
1,000			06/16/05	17,432.37 *R*	19 905	9 43	9,430.00
4,000				**69,764 65**	**17 441**		**37,720 00**
1,000	ISHARES SILVER TRUST Equity portfolio	SLV	05/03/11	**42,360 00**	42 31	32 00	**32,000.00**
	PENNANTPARK INVT CORP Equity portfolio **Rating.** S&P : 1	PNNT					
10,000			08/08/11	**94,095 00**	9 399	10 60	**106,000 00**
2,000	PROSHARES ULTRA GOLD	UGL	11/27/09		52.229	99 93	199,860 00
1,600	Equity portfolio		11/12/10		66 344	99 93	159,888 00
300			11/12/10		66.35	99 93	29,979 00

Ref 00010062 00072705

MorganStanley
SmithBarney

Private Wealth Management
Financial Management Account

November 1 - November 30, 2011

KLORFINE FOUNDATION

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
100	PROSHARES ULTRA GOLD	UGL	11/12/10		$ 66 34	$ 99 93	$ 9,993 00
4,000	Equity portfolio			239,354.40	**59 314**		**399,720 00**
2,000	PROSHARES TRUST ULTRASHORT ETF	EPV	11/18/11	101,840 00	50 90	45 84	91,680 00
2,700	EXCHANGE REVERSE SPLIT		11/22/11	147,595 50	54 64	45 84	123,768 00
1,300	Equity portfolio		11/22/11	71,051.50	54 63	45 84	59,592 00
6,000				**320,487 00**	**53 415**		**275,040 00**
5,000	ABERDEEN ASIA-PACIFIC PRIME	FAX	07/25/03	27,051.29 *R*	5.53	6 99	34,950 00
3,000	INCOME FUND INC		08/01/03	15,210 72 *R*	5 19	6 99	20,970 00
2,000	Taxable bond portfolio		08/01/03	10,060 57 *R*	5 15	6 99	13,980 00
10,000			10/10/08	34,127 46 *R*	3 489	6 99	69,900 00
10,000			12/15/08	38,685 46 *R*	3 95	6 99	69,900 00
30,000				**125,135 50**	**4 171**		**209,700.00**
3,000	CALAMOS CONVERTIBLE	CHI	11/08/04	61,049 16 *R*	20 64	11 42	34,260 00
2,000	OPPORTUNITIES AND INCOME FD		12/08/04	41,119 47 *R*	20 85	11 42	22,840.00
4,000	Taxable bond portfolio		12/28/04	84,398 85 *R*	21.39	11 42	45,680 00
1,082 8516	Reinvestments to date			20,064 25 *R*	18.529	11.42	12,366 17
10,082 8516				**206,631.73**	**20 493**		**115,146.17**
	NUVEEN QUALITY PFD INCOME FD 2 Taxable bond portfolio **Rating:** Citigroup . 2H	JPS					
2,000			06/17/05	**28,440 26** *R*	14 26	7.92	**15,840.00**
200	PIMCO INCOME STRATEGY FD Taxable bond portfolio	PFL	06/17/04	**4,054.00**	20 24	10 39	**2,078 00**
6,300	TEMPLETON GLOBAL INCOME FD	GIM	11/10/04	58,527 00	9 26	9 54	60,102 00
10,000	(DEL)		11/27/06	95,300 00	9 52	9 54	95,400 00
10,000	Taxable bond portfolio		11/28/06	95,200 00	9 51	9 54	95,400 00
26,300				**249,027 00**	**9 469**		**250,902 00**
Total closed end fund equity allocation				2,635,877.20			**$ 2,045,373 75**
Total closed end fund taxable bond allocation				613,288.49			**$ 593,666 17**

Preferred stocks

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
5,000	ALLIANZ SE 8 375%	AZ GA	07/28/11	**$ 131,562 50**	$ 26 312	$ 25 031	**$ 125,155 00**
	Rated A+						
	Next call on 06/15/13						
1,000	ARES CAPITAL CORP PREFERRED	ARY	10/14/10	25,000 00	25 00	25 04	25,040 00
3,000	7 75%		06/13/11	75,600 00	25 18	25 04	75,120 00
4,000	Rated BBB			**100,600 00**	**25 15**		**100,160 00**
	Next call on 10/15/15						
2,000	AVIVA PLC 8 25%	AVV	11/17/11	**50,000 00**	25 00	24 20	**48,400 00**
	Rated BBB +						
	Next call on 12/01/16						
3,000	CBL & ASSOC PROP 7 375%	CBLPRD	07/29/11	**73,230 00**	24 39	23 639	**70,917 00**
	PERP REPSTG 1/10TH PFD SR D						
	Next call on 12/30/11						
4,000	COMCAST CORP 7.0%	CCW	09/14/06	100,000 00	25 00	25 35	101,400 00
2,000	Rated BBB +		10/10/06	50,280 00	25 11	25 35	50,700 00
6,000	Next call on 12/30/11			**150,280 00**	**25.047**		**152,100 00**
3,000	COMMONWEALTH REIT PFD 7 25%	CWHPRE	06/15/11	**73,710 00**	24 55	24 22	**72,660 00**
	Rated BB +						
	Next call on 05/15/16						
614	DUKE REALTY CORP 8 375% SER O	DREPRO	08/15/11	15,739 89	25 60	26 01	15,970 14
2,386	CUM REDEEMABLE PFD SHS		08/16/11	61,165 11	25 60	26 01	62,059 86
3,000	Rated BB			**76,905 00**	**25 635**		**78,030.00**
	Next call on 02/22/13						
2,500	DUKE REALTY CORP 6 60%	DREPRL	08/22/08	44,250 00	17 68	24 38	60,950 00
2,000	DEP SHR REPR 1/10 PFD SER L		09/16/08	32,060 00	16 00	24 38	48,760 00
1,500	Rated BB		09/16/08	23,295 00	15 50	24 38	36,570 00
500	Next call on 12/30/11		09/17/08	7,765 00	15 50	24 38	12,190.00
6,500				**107,370 00**	**16 518**		**158,470.00**
1,200	FIRST IND REALTY TR SER K	FRPRK	12/05/08	8,489 20 *R*	8 60	21 83	26,196.00
100	7.25% DEP SHR REPR 1/10000 PFD		12/30/08	699 44 *R*	8 52	21 83	2,183 00
1,300	SHR			**9,188 64**	**7 068**		**28,379.00**
	Rated CCC +						
	Next call on 12/30/11						
3,000	GMAC LLC 7.375%	GOM	06/13/11	**70,605 00**	23 50	20 20	**60,600 00**
	SR NTS						
	Rated B +						
	Next call on 12/30/11						

KLORFINE FOUNDATION

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,500	THE GOLDMAN SACHS GRP 6 50% NT	GSJ	10/21/11	**$ 62,500 00**	$ 25 00	$ 24 70	**$ 61,750.00**
	Rated A-						
	Next call on 11/01/16						
2,000	HSBC HOLDINGS PLC 8 00%	HCSPRB	06/17/10	**50,000 00**	25 00	25 80	**51,600 00**
	PERPETUAL						
	Rated BBB +						
	Next call on 12/15/15						
400	ING GROEP N V. 8 50% PFD	IGK	06/08/11	**10,136 00**	25 30	21 73	**8,692 00**
	Rated BBB						
	Next call on 09/15/13						
8,000	JP MORGAN CHASE & CO 8 625%	JPMPRI	08/14/08	**200,000 00**	25 00	27 05	**216,400 00**
	Rated BBB						
	Next call on 09/01/13						
1,000	MBNA CORP SER D 8 125%	KRBPRD	06/20/02	25,000 00	25 00	23 20	23,200 00
2,000	Rated BB +		10/10/06	51,400 00	25 67	23 20	46,400 00
3,000	Next call on 12/30/11			**76,400 00**	**25 467**		**69,600.00**
6,400	METLIFE INC 6 50% PFD	METPRB	09/18/08	100,464 00	15 69	25 12	160,768 00
3,600	Rated BBB-		09/18/08	56,367 00	15 65	25 12	90,432.00
10,000	Next call on 12/30/11		10/29/08	164,875.00	16 48	25.12	251,200 00
20,000				**321,706 00**	**16 085**		**502,400 00**
1,100	PROTECTIVE LIFE CORP 7 25%	PLPRD	11/18/09	22,088 00	20 06	25 09	27,599 00
1,900	Rated BBB		11/19/09	38,152 00	20 06	25 09	47,671.00
3,000	Next call on 12/15/11			**60,240.00**	**20 08**		**75,270 00**
2,000	PRUDENTIAL FINANCIAL INC 9 00%	PHR	08/08/11	**50,800 00**	25 35	26 78	**53,560 00**
	Rated BBB +						
	Next call on 06/15/13						
3,000	QWEST CORPORATION 7 375%	CTQ	06/01/11	75,000 00	25 00	25 47	76,410 00
1,997	Rated BBB-		06/13/11	49,835 14	24 92	25 47	50,863 59
4,997	Next call on 06/01/16			**124,835 14**	**24.982**		**127,273.59**
2,000	QWEST CORP 7.50%	CTW	09/14/11	**50,000 00**	25.00	25 69	**51,380 00**
	Rated BBB-						
	Next call on 09/15/16						
262	REGENCY CENTERS CORP SER 3	REGPRC	09/29/08	4,856 17	18 52	25 57	6,699 34
12	PFD		09/30/08	222 42	18 52	25 57	306 84
1	Rated BB +		10/06/08	18.54	18 52	25 57	25 57
275	Next call on 12/01/11			**5,097.13**	**18 535**		**7,031.75**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
751	SUSQUEHANNA CAPITAL 9 35%	SUSPRA	10/17/11	$ 19,263 15	$ 25 60	$ 26 48	$ 19,886 48
1,249	CAPITAL SECURITIES SER I		11/09/11	32,036 85	25 60	26 48	33,073.52
2,000	Rated BB- Next call on 12/12/12			51,300 00	25 65		52,960 00
4,000	VORNADO REALTY TRUST 6.625%	VNOPRG	09/30/08	64,450 00	16 10	25.13	100,520 00
1,000	Rated BBB-		10/01/08	16,112 50	16 10	25 13	25,130 00
5,000	Next call on 12/30/11			80,562.50	16.113		125,650.00
5,000	VORNADO REALTY TR 6.625%	VNOPRI	09/29/08	82,562 50	16 50	24 77	123,850 00
5,000	Rated BBB-		10/06/08	78,575 00	15 70	24 77	123,850.00
10,000	Next call on 12/30/11			161,137.50	16.114		247,700 00
Total preferred stocks				**$ 2,148,166.41**			**$ 2,546,138.34**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. **"Tax-Based Cost vs. Current Value"** *is being provided for information purposes only.* **"Cash Distributions (since inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following· investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* **"Total Purchases vs. Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
52,341.033	FEDERATED MUNICIPAL ULTRASHORT FUND A SHARES	FMUUX	07/18/11	$ 525,503.97	$ 10 04	$ 10 04	$ 525,503.97
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			525,503.97			525,503.97
	Fund Value Increase/Decrease						

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
29,112.082	OPPENHEIMER INTL BOND FUND CLASS A	OIBAX	03/17/08	$ 200,000 00	$ 6 87	$ 6 29	$ 183,115.00
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			200,000 00			183,115 00
	Fund Value Increase/Decrease						
Total mutual funds (Tax based)				**$ 725,503.97**			**$ 708,618.97**
Total Fund Value Increase/Decrease							

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
215,000	KREDITANSTALT FUER WIEDERAUFBA-BRL INT. 10.000% MATY 05/15/2012 EXCHANGE RATE 5533421 Shares traded in. Brazilian reals Face value in US dollars $ 118,968 56 Int paid annually Rating· AAA/AAA	05/11/10 D40829UN7	$ 121,962 43 **$ 121,962.43**	$ 100.775 $ 100 775	55 738 **$ 6,477 18**	**$ 119,836.70**
Total International bonds			**$ 121,962.43**		**$ 6,477.18**	**$ 119,836.70**
215,000			**$ 121,962.43**			

Please note: **Amounts** *are denominated in the currency of the issue* **Price** *is a function of* **exchange rate** *and market price.*
Market value *is denominated in U.S. dollars Changes in* **exchange rate** *will affect the "face value in U.S dollars" and* **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
100,000	AMERICAN AXLE & MFG DTD 02/11/2004 INT 05 250% MATY. 02/11/2014 Rating B2/B	06/28/10 02406PAE0	$ 85,875 00 $ 85,875.00	$ 85.875 $ 85 875	97 00 $ 1,604.17	$ 97,000 00
19,000	AMER AXLE & MFG INC BOOK/ENTRY DD 2/27/2007 INT: 07 875% MATY 03/01/2017 Rating B2/B Next call on 03/01/12 @ 103.938	06/28/10 02406PAF7	16,933 75 16,933 75	89 125 89 125	96 50 374.06	18,335 00
200,000	AMERICAN GENERAL FIN DTD 7/11/2005 INT. 04 875% MATY 07/15/2012 Rating B3/B	11/24/10 02635PTB9	189,092 00 189,092.00	94 546 94 546	94 562 3,683 33	189,124 00
100,000	CINCINNATI BELL INC DTD 08/16/2005 GLOBAL INT: 07 000% MATY. 02/15/2015 Rating B1/B Next call on 12/30/11 @ 102 333	06/30/10 171871AH9	94,375 00 94,375 00	94 375 94 375	98 00 2,061 11	98,000 00
250,000	EDISON MISSION ENERG DTD 11/09/2006	09/15/09 281023AN1	230,312 50 230,312 50	92 125 92 125	94 00	235,000 00
50,000	WHEN ISSUED INT 07.500% MATY 06/15/2013	09/15/09	46,062 50 46,062 50	92 125 92 125	94 00	47,000 00
300,000	Rating CAA1/B-		276,375 00 276,375.00	92 10 92.10	10,375.00	282,000 00
200,000	GENERAL MTRS ACCEP CORP FRN SMARTNOTES BOOK ENTRY DTD 12/21/2004 INT: 02 260% MATY· 12/15/2011 Int paid quarterly Rating B1/B +	12/16/04 3704A0UX8	200,000 00 200,000 00	100 00 100.00	99 993	199,986.00
100,000	GENERAL MOTORS ACCEPT CORP SMARTNOTES-BK/ENTRY DTD 07/02/2002 INT: 07 000% MATY 07/15/2017 Rating. B1/B + Next call on 01/15/12 @ 100 000	02/02/11 37042GZK5	97,726 00 97,726 00	97 726 97 726	93 091 2,644 44	93,091.00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
200,000	JOHN HANCOCK LIFE INSURANCE CO MED TERM NTS BK/ENTRY CPI-FLT DTD 11/04/2004 INT· 05.330% MATY 11/15/2014 Int paid monthly Rating· A2/AA-	11/01/04 41013NFD5	$ 200,000 00 $ 200,000 00	$ 100 00 $ 100 00	99 684	$ 199,368 00
200,000	HANCOCK JOHN LIFE INS CO CPI FRN SIGNATURENOTES BK/ENTR BK/ENTRY-DTD 12/16/2004 INT· 05 310% MATY. 12/15/2014 Int paid monthly Rating A2/AA-	12/13/04 41013NHM3	200,000 00 200,000 00	100 00 100 00	101 574	203,148 00
100,000	ICAHN ENTERPRISES DTD 07/15/2010 INT 07.750% MATY 01/15/2016 Rating BA3/BBB- Next call on 01/15/13 @ 103 875	06/03/11 451102AD9	103,245 00 103,245 00	103 245 103 245	103 125 2,927 78	103,125 00
250,000	INTERNATIONAL LEASE DTD 03/25/2008 SERIES R INT: 06.375% MATY 03/25/2013 Rating B1/BBB-	08/23/11 45974VB72	243,750 00 243,750.00	97 50 97 50	99 00 2,921 87	247,500 00
100,000	INTL LEASE FINANCE CORP DTD 05/24/2011	11/16/11 459745GJ8	93,571 00 93,571 00	93 571 93 571	90 524	90,524 00
100,000	INT· 05.750% MATY 05/15/2016 Rating B1/BBB-	11/23/11	91,625 00 91,625 00	91 625 91 625	90 524	90,524 00
200,000			185,196 00 185,196 00	92 60 92 60	511 11	181,048 00
34,000	NEENAH PAPER INC DTD 11/30/2004 GLOBAL INT: 07.375% MATY. 11/15/2014 Rating· B1/BB- Next call on 12/30/11 @ 101 229	04/21/10 640079AC3	33,872 50 33,872 50	99 625 99 625	100 00 111 44	34,000.00
50,000	NUVEEN INVESTMENTS INC NOTES-BK/ENTRY DTD 09/12/2005 INT: 05.500% MATY 09/15/2015 Rating CAA2/CCC	01/04/11 67090FAB2	44,375 00 44,375 00	88 75 88 75	83 75 580 56	41,875.00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value
71,000	NUVEEN INVESTMENTS INC BOOK/ENTRY	09/09/10 67090FAD8	$ 70,378 75 $ 70,378 75	$ 99 125 $ 99 125	95 50	$ 67,805 00
29,000	DTD 11/13/2007 INT 10 500% MATY 11/15/2015	09/09/10	28,456.25 28,456 25	98 125 98 125	95 50	27,695 00
100,000	Rating CAA2/CCC Next call on 12/30/11 @ 105 250		98,835 00 **98,835.00**	98 80 98 80	**466 67**	**95,500 00**
150,000	PHH CORP NOTES BOOK/ENTRY DD 2/19/03 INT. 07.125% MATY: 03/01/2013 Rating BA2/BB +	07/26/10 693320AF0	148,687 50 **148,687 50**	99 125 99 125	100 75 **2,671 88**	**151,125 00**
500,000	PNC FINANCIAL DTD 07/27/2011 INT 06 750% MATY· 12/31/2049 Rating BAA3/BBB Next call on 08/01/21 @ 100 000	09/13/11 693475AK1	480,937 50 **480,937.50**	96 187 96 187	97 097 **11,625 00**	**485,485 00**
30,000	PEP BOYS-MANNY MOE JACK SR SUB NOTES BOOK/ENTRY DD 12/14/04 INT· 07.500% MATY· 12/15/2014 Rating B3/B Next call on 12/30/11 @ 101 250	09/25/09 713278AQ2	27,787 50 **27,787.50**	92 625 92 625	101 125 **1,037 50**	**30,337.50**
100,000	PRUDENTIAL FINL INC DTD 12/14/2006 INT. 05 100% MATY. 12/14/2011 Rating: BAA2/A	04/16/09 74432QAP0	88,250.00 **88,250 00**	88 25 88 25	100 064 **2,365 83**	**100,064 00**
100,000	QUICKSILVER RESOURCE DTD 03/16/2006 LONG 1ST COUPON INT: 07 125% MATY: 04/01/2016 Rating B3/B- Next call on 12/30/11 @ 103 563	01/18/11 74837RAC8	96,750.00 **96,750 00**	96 75 96 75	97 00 **1,187 50**	**97,000 00**
85,000	RRI ENERGY INC SR NT DTD 06/13/2007 INT· 07.875% MATY 06/15/2017 Rating B3/B	09/24/10 74971XAC1	79,050 00 **79,050 00**	93 00 93 00	96 50 **3,086 56**	**82,025.00**

KLORFINE FOUNDATION

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
94,000	REGIONS FINL CORP	11/19/10	$ 90,395 10	$ 96 165	100 25	$ 94,235 00
	DTD 05/15/2002	758940AG5	$ 90,395 10	$ 96 165		
100,000	INT. 06.375% MATY 05/15/2012	11/24/10	97,754 10	97 754	100 25	100,250 00
	Rating B1/BB		97,754 10	97 754		
194,000			188,149 20	97 00		**194,485 00**
			188,149.20	97.00	**549 67**	
75,000	REGIONS FINANCIAL CORP	11/18/10	71,842 50	95.79	101.25	**75,937.50**
	BOOK/ENTRY	7591EPAF7	**71,842 50**	95 79	**339 06**	
	DTD 11/10/2009					
	INT: 07 750% MATY 11/10/2014					
	Rating BA3/BB +					
131,000	REGIONS FINL	12/17/10	128,052 50	97 75	97 50	**127,725.00**
	DTD 04/26/2010	7591EPAH3	**128,052.50**	97 75	**620 89**	
	FIXED AT MATURITY					
	INT· 04.875% MATY: 04/26/2013					
	Rating BA3/BB +					
27,000	SMITHFIELD FOODS	05/26/10	26,426 25	97 875	106 00	**28,620.00**
	DTD 05/21/2003	832248AH1	**26,426.25**	97 875	**93.00**	
	INT· 07.750% MATY· 05/15/2013					
	Rating B2/BB-					
100,000	STONE ENERGY CORP	09/23/09	79,125 00	79 125	99 50	99,500 00
	DTD 12/15/2004	861642AG1	79,125 00	79 125		
80,000	GLOBAL	03/29/11	80,200 00	100 25	99 50	79,600 00
	INT· 06 750% MATY 12/15/2014		80,200 00	100 25		
180,000	Rating CAA2/CCC +		159,325 00	88 50		**179,100 00**
	Next call on 12/30/11 @ 101 125		**159,325 00**	88 50	**5,602 50**	
100,000	TENNECO PACKAGING INC	09/09/10	96,375 00	96 375	86 50	86,500.00
	DTD 11/04/1999	880394AD3	96,375.00	96 375		
50,000	INT· 08 125% MATY: 06/15/2017	09/09/10	48,187 50	96 375	86 50	43,250 00
	Rating CAA1/B-		48,187 50	96 375		
150,000			144,562 50	96 40		**129,750 00**
			144,562.50	96 40	**5,619.79**	
70,000	TEREX CORP	07/28/10	68,775 00	98 25	97 25	68,075 00
	BOOK/ENTRY	880779AU7	68,775 00	98 25		
50,000	DTD 11/13/2007	07/28/10	49,187 50	98 375	97 25	48,625 00
	INT: 08 000% MATY 11/15/2017		49,187 50	98 375		
120,000	Rating CAA1/B		117,962 50	98 30		**116,700 00**
	Next call on 11/15/12 @ 104 000		**117,962 50**	98 30	**426.67**	

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
45,000	TEREX CORP DTD 06/03/2009 INT. 10 875% MATY 06/01/2016 Rating B2/BB- Next call on 06/01/13 @ 105 438	07/28/10 880779AW3	$ 50,051 25 $ 49,112.55	$ 111 225 $ 109 139	111 00 $ 2,446 87	$ 49,950 00
50,000	TESORO CORPORATION DTD 10/26/2006 WHEN ISSUE INT: 06.625% MATY· 11/01/2015 Rating· BA1/BB + Next call on 12/30/11 @ 102 208	08/26/09 881609AS0	45,124 50 45,124 50	90 249 90 249	101 00 276 04	50,500 00
200,000	TRIUMPH GROUP INC BK/ENTRY DTD 11/16/09 INT: 08 000% MATY· 11/15/2017 Rating B1/B + Next call on 11/15/13 @ 104 000	07/22/10 896818AD3	198,250 00 198,250.00	99 125 99 125	106 50 711 11	213,000.00
100,000	XEROX CORP DTD 05/17/2007 INT. 05.500% MATY 05/15/2012 Rating· BAA2/BBB-	12/04/08 984121BS1	80,125 00 80,125.00	80 125 80 125	102 001 244 44	102,001 00
Total corporate bonds 4,390,000			$ 4,200,983.95 $ 4,200,045.25		$ 67,165.85	$ 4,296,905.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

BOENNING &SCATTERGOOD

NOVEMBER 1 - NOVEMBER 30, 2011

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AT & T INC T Acquired 03/16/11	3,000	27.49	82,626 00	28 9800	86,940.00
EXELON CORPORATION EXC Acquired 03/16/11	3,000	40.01	120,186.00	44.3100	132,930.00
GOLDCORP INC GG Acquired 07/20/09 nc	5,000	38 00	190,546 00	53 6900	268,450 00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2011

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PROSHARES ULTRA GOLD ET 2X NON-TRADITIONAL ETF UGL					
Acquired 06/05/09 nc	2,000	35 40			199,860.00
Acquired 06/11/09 nc	1,000	35.20			99,930.00
Acquired 11/03/10 nc	1,000	64.25			99,930.00
Total	**4,000**		259,360.00	**99.9300**	**$399,720.00**
SILVER WHEATON CORP SLW Acquired 05/03/11	1,000	36 82	36,908.10	33.5800	33,580 00
VERIZON COMMUNICATIONS COM VZ Acquired 03/16/11	3,000	34.45	103,506 00	37.7300	113,190 00
WEYERHAEUSER CO WY Acquired 03/22/11	1,000	24.45	24,537 40	16 7900	16,790 00
Total Stocks and ETFs			$817,669.50		**$1,051,600.00**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL EXELON CORP $45 EXP 01/21/12 Acquired 09/07/11 nc	-30	1 05	-2,992 44	0.7000	-2,100.00
CALL GOLD CORP INC $55 EXP 01/21/12 Acquired 11/18/11 nc	-50	1 82	-8,913 32	2.3700	-11,850.00

Stocks, options & ETFs

Options continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL SPDR GOLD TRUST ET $160 EXP 01/19/13 Acquired 08/01/11 nc	100	16 80	168,706 00	26.5000	265,000.00
Total Options			**$156,800.24**		**$251,050.00**
Total Stocks, options & ETFs			$974,469.74		**$1,302,650.00**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENWORTH FINANCIAL INC SENIOR NOTES CPN 5 650% DUE 06/15/12 DTD 06/12/07 FC 12/15/07 Moody BAA3 , S&P BBB CUSIP 37247DAJ5 Acquired 06/15/09 nc	75,000	83.17 82.37	62,383 20 61,785 00	100.7710	75,578.25
CONTINENTAL CORP NOTES NON CALL LIFE CPN 8 375% DUE 08/15/12 DTD 08/15/92 FC 02/15/93 Moody BAA3 , S&P BBB- CUSIP 211327AB7 Acquired 05/06/09 nc	200,000	97.63 90.50	195,279 40 181,005.00		207,782.00
Acquired 05/20/09 nc	50,000	98.39 93.50	49,195 79 46,755.00		51,945.50

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	**250,000**		**$244,475.19** **$227,760.00**	**103.8910**	**$259,727.50**
TESORO CORP SENIOR NOTES SER B CALLABLE CPN 6 250% DUE 11/01/12 DTD 05/01/06 FC 11/01/06 Moody BA1 , S&P BB+ CUSIP 881609AQ4 Acquired 12/31/08 nc	100,000	94.09 79.38	94,096.56 79,389 46	103 0000	103,000 00
GMX RESOURCES INC CONV SR UNSECURED LINKED TO GMXR CPN 5 000% DUE 02/01/13 DTD 02/15/08 FC 08/01/08 CUSIP 38011MAB4 Acquired 04/08/11 nc	25,000	96 66	24,171 25	62 0000	15,500 00
INTL LEASE FINANCE CORP MEDIUM TERM NOTES CPN 6 375% DUE 03/25/13 DTD 03/25/08 FC 09/25/08 Moody B1 , S&P BBB- CUSIP 45974VB72 Acquired 08/23/11 nc	100,000	98.42 98.12	98,422 24 98,131.00	99.0000	99,000 00
INTL LEASE FINANCE CORP GLOBAL NOTES CPN 5 875% DUE 05/01/13 DTD 04/29/03 FC 11/01/03 Moody B1 , S&P BBB- CUSIP 459745FG5 Acquired 05/27/10 nc	97,000	95 37 91.00	92,513 82 88,276 00	97 5000	94,575 00

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUKE REALTY LP SR UNSECURED NOTES CALLABLE CPN 6.250% DUE 05/15/13 DTD 05/08/08 FC 11/15/08 Moody BAA2 , S&P BBB- CUSIP 26441YAR8 Acquired 05/14/09 nc	54,000	88.67 87.50	47,884 51 47,257 02	105 1740	56,793 96
US STEEL CORP SENIOR NOTES CPN 5 650% DUE 06/01/13 DTD 05/21/07 FC 12/01/07 Moody B1 , S&P BB CUSIP 912909AB4 Acquired 12/16/08 nc	100,000	76 82 74.92	76,825.32 74,930 00	101.2900	101,290.00
EDISON MISSION ENERGY SR NOTES CALLABLE CPN 7.500% DUE 06/15/13 DTD 06/06/06 FC 12/15/06 Moody CAA1 , S&P B- CUSIP 281023AN1 Acquired 03/29/11 nc	25,000	100 62	25,162 25	95 0000	23,750.00
EASTMAN KODAK CO NOTES CPN 7.250% DUE 11/15/13 DTD 10/10/03 FC 05/15/04 Moody CAA3 , S&P CC CUSIP 277461BD0 Acquired 04/09/10 nc	50,000	99.11 98.50	49,559.97 49,256 00	47.5000	23,750 00

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIS-CHALMERS ENERGY IN SR NOTES SER WI CALLABLE CPN 9 000% DUE 01/15/14 DTD 07/15/06 FC 01/15/07 CALL 01/15/12 @ 100 000 Moody CAA1 , S&P B- CUSIP 019645AC4 Acquired 03/08/10 nc	8,000	97 33 95 50	7,786 61 7,642 40	96.9980	7,759 84
GENWORTH FINANCIAL INC NOTES CALLABLE CPN 5 750% DUE 06/15/14 DTD 06/15/04 FC 12/15/04 Moody BAA3 , S&P BBB CUSIP 37247DAE6 Acquired 06/29/09 nc	100,000	73 10 71 00	73,100 02 71,005 00	99 9970	99,997.00
BRANDYWINE OPERATING PTN NOTES CPN 5 400% DUE 11/01/14 DTD 10/22/04 FC 05/01/05 Moody BAA3 , S&P BBB- CUSIP 105340AB9 Acquired 07/28/09 nc	75,000	90 46 84 04	67,849 16 63,038 75	102 7080	77,031.00
REGIONS FINANCIAL CORP SENIOR NOTES CPN 7.750% DUE 11/10/14 DTD 11/10/09 FC 05/10/10 Moody BA3 , S&P BB+ CUSIP 7591EPAF7 Acquired 11/18/10 nc	28,000	97 99 97.37	27,437 41 27,271.00	102 5710	28,719 88

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NEENAH PAPER INC SENIOR NOTES CALLABLE CPN 7 375% DUE 11/15/14 DTD 05/15/05 FC 11/15/05 CALL 11/15/12 @ 100 000 Moody B1 , S&P BB- CUSIP 640079AC3					
Acquired 12/29/09 nc	41,000	95.86 93 69	39,304 72 38,417 41		41,010 25
Acquired 05/13/10 nc	100,000	100 00	100,006 00		100,025.00
Total	**141,000**		**$139,310.72** **$138,423.41**	**100.0250**	**$141,035.25**
STONE ENERGY CORP SR SUB NOTES CALLABLE CPN 6 750% DUE 12/15/14 DTD 12/15/04 FC 06/15/05 CALL 12/15/11 @ 101 125 Moody CAA2 , S&P CCC+ CUSIP 861642AG1					
Acquired 09/23/09 nc	100,000	87.59 81.00	87,599 68 81,005 00		99,000.00
Acquired 11/05/09 nc	100,000	91.49 87.00	91,490.51 87,006 00		99,000 00
Acquired 06/29/10 nc	35,000	90.14 86.50	31,551.31 30,281.00		34,650 00
Acquired 03/29/11 nc	25,000	100.75	25,193 50		24,750 00
Total	**260,000**		**$235,835.00** **$223,485.50**	**99.0000**	**$257,400.00**

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PEP BOYS-MANNY MOE JACK SR SUB NOTES CALLABLE CPN 7 500% DUE 12/15/14 DTD 12/14/04 FC 06/15/05 CALL 12/15/11 @ 101 250 Moody B3 , S&P B CUSIP 713278AQ2					
Acquired 12/22/09 nc	50,000	97.70 96 50	48,850 61 48,256 00	100.7500	50,375 00
CINCINNATI BELL INC SENIOR NOTES CALLABLE CPN 7.000% DUE 02/15/15 DTD 08/15/05 FC 02/15/06 CALL 02/15/12 @ 101 167 Moody B1 , S&P B CUSIP 171871AH9					
Acquired 06/30/10 nc	25,000	96 69 95.45	24,173 35 23,870 50	98 5000	24,625.00
NUVEEN INVESTMENTS BONDS CPN 5 500% DUE 09/15/15 DTD 09/12/05 FC 03/15/06 Moody CAA2 , S&P CCC CUSIP 67090FAB2					
Acquired 09/21/10 nc	30,000	85.51 81.62	25,653 59 24,493.50		25,033.80
Acquired 11/16/10 nc	50,000	89 85 87.50	44,929.21 43,756 00		41,723.00
Acquired 01/04/11 nc	25,000	91 28 89.50	22,820 04 22,381 00		20,861 50
Total	**105,000**		**$93,402.84** **$90,630.50**	**83.4460**	**$87,618.30**

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ZIONS BANCORP SUB NOTES CPN 6 000% DUE 09/15/15 DTD 09/10/03 FC 03/15/04 Moody B3 , S&P BB+ CUSIP 989701AJ6 Acquired 03/15/10 nc	50,000	89.08 89.00	44,541.20 44,506.00	99.2560	49,628 00
TESORO CORP SENIOR NOTES SER B CPN 6 625% DUE 11/01/15 DTD 05/01/06 FC 11/01/06 CALL 05/01/12 @ 102 208 Moody BA1 , S&P BB+ CUSIP 881609AS0 Acquired 08/19/09 nc	50,000	94.32 91 75	47,160 42 45,880 00	101.5000	50,750 00
TRANSATLANTIC HOLDINGS SENIOR NOTES CPN 5 750% DUE 12/14/15 DTD 12/14/05 FC 06/14/06 Moody BAA1 , S&P BBB+ CUSIP 893521AA2 Acquired 05/12/09 nc	200,000	77.84 66 49	155,682 73 132,985 00	106.0060	212,012.00
UNISYS CORP SENIOR UNSUB NOTES CALLABLE CPN 12 500% DUE 01/15/16 DTD 12/11/07 FC 07/15/08 CALL 01/15/12 @ 106 250 Moody B2 , S&P BB- CUSIP 909214BL1 Acquired 03/16/10 nc	100,000	111 12	111,131 00	107.0000	107,000 00

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
QUICKSILVER RESOURCES IN SR SUB NOTE CALLABLE CPN 7.125% DUE 04/01/16 DTD 03/16/06 FC 10/01/06 CALL 04/01/12 @ 102 375 Moody B3 , S&P B- CUSIP 74837RAC8 Acquired 01/18/11 nc	20,000	97.84 97.45	19,569 16 19,496 00	96 6790	19,335.80
TRIUMPH GROUP INC N COMPANY GTD CPN 8 000% DUE 11/15/17 DTD 11/16/09 FC 05/15/10 CALL 11/15/13 @ 104 000 Moody B1 , S&P B+ CUSIP 896818AD3 Acquired 07/22/10 nc	50,000	100 00	50,006 00	107 0000	53,500 00
Total Corporate Bonds	**2,138,000**		**$1,961,330.54** **$1,873,745.04**		**$2,119,751.78**

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Fixed Income Securities

Corp. Mortgage/Asset Backed Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AES EASTERN ENERGY SER 1999-A PASSTHRU CTF CPN 9 000% DUE 01/02/17 DTD 01/02/00 FC 07/02/00 Moody CAA2 , S&P CC REMAIN BAL 22,461 25 NOV FACTOR 0 64175014 CUSIP 00104BAC4 Acquired 02/08/11 nc	35,000	65.04 101.25	22,766 97 24,282 56	53.7140	12,064 83
Total Corp. Mortgage/Asset Backed Securities			**$22,766.97** **$24,282.56**		**$12,064.83**

Total Remaining Balance on all Corp. Mortgage/Asset Backed Securities: $22,461.25

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL CARIBEAN CRUISE SENIOR NOTE CPN 7 000% DUE 06/15/13 DTD 06/12/06 FC 12/15/06 Moody BA2 , S&P BB CUSIP 780153AQ5 Acquired 08/19/09 nc	50,000	89.00	44,505 00	104.5000	52,250 00
Total Foreign Bonds	**50,000**		**$44,505.00**		**$52,250.00**
Total Fixed Income Securities			**$2,028,602.51** **$1,942,532.60**		**$2,184,066.61**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

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Mutual Funds

Mutual fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COHEN & STEERS QUALITY INCOME REALTY FUND INC RQI					
Acquired 12/30/08 nc	9,365.50000	3.32	31,219 93		76,984.41
Acquired 12/30/08 nc	9,365.50000	3 34	31,419.93		76,984.41
Acquired 12/30/08 nc	9,365.50000	3 38	31,824.93		76,984.41
Acquired 12/30/08 nc	9,365.50000	3 39	31,919 93		76,984 41
Total	**37,462**		**$126,384.72**	**8.2200**	**$307,937.64**
GABELLI GOLD NATURAL RESOURCES GGN					
Acquired 05/19/09 nc	2,000	14.35	28,905 00		31,260.00
Acquired 05/26/09 nc	1,000	14.80	14,905.00		15,630 00
Total	**3,000**		**$43,810.00**	**15.6300**	**$46,890.00**
Total Closed End Mutual Funds			**$170,194.72**		**$354,827.64**
Total Mutual Funds			**$170,194.72**		**$354,827.64**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
APARTMENT INV&MGMT 7%PFD CO-CUMULATIVE PREFERRED CLASS Z-PERPETUAL AIV'Z					
Acquired 07/26/11	1,000	24.25	24,250.00	24.2500	24,250.00
ARES CAP CORP 7 75% PFD SR NOTE MAT 10/15/40 CALL 10/15/15 ARY					
Acquired 10/14/10 nc	1,500	25 00	37,500 00	25.0400	37,560.00

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2011

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GMX RESOURCES 9.25% PFD SER B CALLABLE 9/30/11 GMXR' Acquired 03/28/11	1,000	24.00	24,000 00	13.0300	13,030.00
HSBC HOLDINGS 8 00% PFD NON CUM SUB CAP SEC CALL 12/15/15 PERPETUAL HCS'B Acquired 06/17/10 nc	2,000	25.00	50,000 00	25.8000	51,600 00
MAGNUM HUNTER RES 8% PFD CORP DEL CUMULATVE SER D CALLABLE 3/21/2014 MHR'D Acquired 04/20/11	1,000	48.50	48,500 00	44.4100	44,410.00
Total Preferreds/Fixed Rate Cap Securities			**$184,250.00**		**$170,850.00**

651110

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0099

Schedule K-1 (Form 1065) **2010**

Department of the Treasury
Internal Revenue Service

For calendar year 2010, or tax year beginning ________, 2010 ending ________, 20____

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
26-0426107

B Partnership's name, address, city, state, and ZIP code
KKR & CO LP
9 WEST 57TH STREET
SUITE 4200
NEW YORK, NY 10019

C IRS Center where partnership filed return
OGDEN

D ☒ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
22-7743385

F Partner's name, address, city, state, and ZIP code
KLORFINE FOUNDATION
1450 MADRONA DRIVE
SEATTLE, WA 98122

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? Exempt Organization

J Partner's share of profit, loss, and capital (see instructions)

	Beginning	Ending
Profit	0.001461 %	0.001409 %
Loss	0.001461 %	0.001409 %
Capital	0.001461 %	0.001409 %

K Partner's share of liabilities at year end

Nonrecourse	$	2,943
Qualified nonrecourse financing	$	
Recourse	$	

L Partner's capital account analysis

Beginning capital account	$	67,643
Capital contributed during the year	$	0
Current year increase (decrease)	$	3,222
Withdrawals & distributions	$	(1,334)
Ending capital account	$	69,531

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No
If "Yes", attach statement (see instructions)

Part III

1	Ordinary business income (loss)		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Guaranteed payments		
5	Interest income		13
6a	Ordinary dividends		2,250
6b	Qualified dividends		2,134
7	Royalties		
8	Net short-term capital gain (loss)		0
9a	Net long-term capital gain (loss)		1,118
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		-1
11	Other income (loss)	F*	115
12	Section 179 deduction		
13	Other deductions	H	130
		K	143
14	Self-employment earnings (loss)		

15	Credits	P*	306
16	Foreign transactions	A	VARIOUS
		B	3,446
		C	1,183
		D	1,862
		G	130
		I	143
		L	0
17	Alternative minimum tax (AMT) items		
18	Tax-exempt income and nondeductible expenses		
19	Distributions	A	1,334
20	Other information	A	2,378
		B	143
		V*	STMT
		Y*	STMT

*See attached statement for additional information.

For IRS Use Only

Attachment to Form 1065 Schedule K-1
Supplemental Footnote Disclosures
Tax Year Ended December 31, 2010

EFFECTIVE JULY 15, 2010, KKR WILL FILE TAX RETURNS AND SCHEDULES K-1 USING EIN: 26-0426107

K-1 Line, Code	**Footnote**
5	Includes $0 of U.S. Treasury interest
5	Includes $0 of municipal interest
6a	Includes $ 68 of Ordinary Dividend income received from KKR Jet Stream (Luxembourg) S.a.r.l., an entity treated as a Passive Foreign Investment Company ("PFIC") for U.S. tax purposes. KKR's investment in this PFIC was made in September 2009. If you have previously made a Qualified Electing Fund ("QEF") election with respect to this PFIC, DO NOT include the above amount in your taxable income. Instead, include your share of the Ordinary Earnings and Net Capital Gain reported to you in the attached PFIC Annual Intermediary Statement. If you did not make a QEF election with respect to your interest in this PFIC, you SHOULD NOT include in income the amounts reported to you in the attached PFIC Annual Intermediary Statement. Instead YOU MUST include the above amount in your gross income as ordinary income pursuant to I.R.C §1291(a)(1)(B). Pursuant to I.R.C §1291(c)(1), an interest charge may be due and payable with your tax return. You should contact your tax advisor with regard to your specific reporting obligations. If you are a non-U.S. person, please provide this information to your investors so that they may properly report their income.
9a	Includes $0 of gains from the disposition of U.S. real property interests
11, F	This amount represents §988 gain/(loss)
15, P	Withholding on U.S. source income; Includes $0 FIRPTA witholding on U.S. source real estate gains
20, V	Unrelated Business Taxable Income For organizations qualified under IRC §514(c)(9)(C), your share of... Gross Unrelated Business Taxable Income: $ None Deductions Allocable to Such Income: $ None For organizations NOT qualified under IRC §514(c)(9)(C), your share of... Gross Unrelated Business Taxable Income. $ None Deductions Allocable to Such Income: $ None
20, Y	None of the amounts reported on this Schedule K-1 should be treated as Effectively Connected Income ("ECI") under U S. tax law. For purposes of §199, your share of Qualified Production Expenditures is: $0 Your share of self-charged interest: $0 For unitholders domiciled outside the United States, we have prepared Supplemental Non-U S. Tax Disclosures which can be viewed and downloaded from the Tax Information area of KKR's website at: http.//www kkr com/investor_relations/tax_information.cfm.

KLORFINE FOUNDATION
FYE 11/2011 CONTRIBUTIONS

22-7743385

Name	Address	$
AMERICAN CANCER SOCIETY	2120 1st Avenue North, Seattle, WA	100
ART JEWERLY FORUM	P.O Box 823 Mill Valley, CA 94942	150
ARTIST TRUST	1835 12th Ave Seattle, WA 98122 2437	10,000
ATLANTIC THEATRE COMPANY	336 W 20TH St New York, NY 10011	2,500
BARK	P.O Box 12065. Portland, OR 97212	10,000
BELLEVUE ARTS MUSEUM	501 Bellevue Way, NE, Bellevue, WA 98004	251,200
BENAROYA RESEARCH INSTITUTE	Mailstop· D1-MF. 1218 Terry Ave. PO Box 1930. Seattle, WA. 98111	25,000
CASCADE LAND CONSERVANCY	615 2nd Ave. Ste. 600. Seattle, WA 98104	11,000
CASCADIA WILDLANDS PROJECT	P.O Box 10455. Eugene, OR 97440	5,000
CHILDRENS MUSEUM OF TACOMA	1501 Pacific Avenue, Tacoma WA 98402	1,000
CLAY STUDIO	139 N Second St Philadelphia, PA 19106	3,000
CLIMATE SOLUTIONS	1402 Third Ave, Suite 1305. Seattle, WA. 98101	11,000
CONSERVATION NORTHWEST	3600 15th Ave. West, # 101. Seattle, WA. 98119	3,000
DUWAMISH RIVER CLEANUP COALITION	1620 18th Avenue #10 Seattle, WA 98122	10,000
EARTH CORPS	6310 NE 74th st Suite 201 E Seattle, WA. 98115	10,000
FOREST ETHICS	One Haight St. San Francisco, CA 94102	18,000
FRIENDS OF THE CEDAR RIVER WATERSHED	6512 23rd NW Suite 320. Seattle, WA. 98117-5728	10,000
FRIENDS OF THE COLUMBIA RIVER GORGE	522 SW Fifth Avenue. Ste 720. Portland, OR 97204	5,000
GIFFORD PINCHOT TASK FORCE	917 SW Oak Street, Suite 410. Portland, OR. 97205	5,000
GLACIER NATIONAL PARK FUND	P.O Box 2749. Columbia Falls, MT. 59912	15,000
GLASS ALLIANCE OF LOS ANGELES	1505 Skylark Ln Los Angeles, CA 90069	250
GLASS ART SOCIETY	6512 23RD Ave Nw Seattle, WA 98117	630
HOH RIVER TRUST	C/0 1512 46th Ave. SW Seattle, WA. 98116	10,000
INTERNATIONAL RIVERS	2150 Allston Way, Suite 300 Berkeley, CA 94704-1378	15,000
ISLAND PRESS	1718 Connecticut Ave, N.W Suite 300 Washington D.C 20009-1148	5,000
ISLANDWOOD ENVIRONMENTAL	4450 Blakely Avenue NE. Bainbridge Island, WA 98110	50,000
JDRF	1215 4th Ave Seattle, Washington 98101	2,500
JEWISH FAMILY SERVICE	21 Arch Street , 5th Floor, Philadelphia, PA 19103	300
JEWISH FEDERATION	2100 Arch Street, #6, Philadelphia, PA 19103	36
MAZON	10495 Santa Monica Blvd., Suite 100 Los Angeles, CA 90025	1,000
MOUNTAINS TO SOUND GREENWAY	911 Western Ave, Suite 523. Seattle, WA. 98104	5,000
MUSEUM OF GLASS	1801 Dock St., Tacoma, WA 98402	252,750
NATURE CONSORTIUM	4408 Delridge Way SW #107. Seattle, WA. 98106	10,000
NETWORK FOR GOOD	7920 Norfolk Ave., Suite 520 Bethesda, MD 20814	1,000
PEOPLE FOR PUGET SOUND	911 Western Ave, Suite 580. Seattle, WA. 98104	6,000
PHILADELPHIA MUSEUM OF ART	P.O. Box 7646 Phila., PA 19101-7646	59,870
PRATT FINE ARTS CENTER	1902 South Main Street, Seattle, WA 98144	20,350
PRESERVE OUR ISLANDS	P.O Box 845 Vashon, WA 98070	2,000
SEATTLE ART MUSEUM	100 University St., Seattle, WA 98101-2092	25,000
SEATTLE TILTH ASSOCATION	4649 Sunnyside Avenue N Room 120. Seattle, WA 98103	10,000
SPECTRUM DANCE THEATER	800 Lake Washington Blvd Seattle, WA 98122	5,000
ST. JUDE CHILDREN'S RESEACH	4738 11th Avenue Northeast Seattle, WA 98105-4610	100
WASHINGTON ENVIRONMENTAL COUNCIL	PO. Box 1907. Seattle, WA. 98111	5,000
WASHINGTON TOXICS COALITION	4649 Sunnyside Ave N. Suite 540 Seattle, WA 98103	5,000
WESTERN WATERSHEDS PROJECT	P.O Box 1770 Hailey, Idaho 83333	10,000
WILD SALMON CENTER	721 NW Ninth Ave, Suite 300. Portland, OR. 97209	10,000
WOOD TURNING CENTER	141 N 3rd Street Philadelphia, PA 19106	2,500
WOODLAND PARK ZOO	601 N 59th st. Seattle, WA 98103	22,000
WOODMERE ART MUSEUM	9201 Germantown Ave., Phila., PA 19118	25,000
Grand Total		967,236

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return. See instructions	KLORFINE FOUNDATION	22-7743385
	Number, street, and room or suite no. If a P.O. box, see instructions. 1820 RITTENHOUSE SQUARE, NO. 601	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PHILADELPHIA, PA 19103	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE TRUSTEES 1820 RITTENHOUSE SQUARE - PHILADELPHIA, PA 19103
  Telephone No. ▶ 215-893-0822 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning DEC 1, 2010 , and ending NOV 30, 2011 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 31,600.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 9,600.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 22,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

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01-16-12