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

2011

For calendar year 2011 or tax year beginning DEC 1, 2011 , and ending NOV 30, 2012

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) / Room/suite: C/O 2700 NORTH OCEAN DR., APT. 2103A

B Telephone number: 610-716-2625

City or town, state, and ZIP code: RIVIERA BEACH, FL 33404

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 23,161,147.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	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			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	1,290,156.	1,290,156.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<86,889.>			
	b	Gross sales price for all assets on line 6a 7,941,954.				
	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	<3,788.>	<3,788.>		STATEMENT 2
	12	Total. Add lines 1 through 11	1,199,479.	1,286,368.		
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	9,315.	9,315.		0.
	c	Other professional fees STMT 4	60,000.	0.		60,000.
	17	Interest	260.	260.		0.
	18	Taxes STMT 5	48,671.	4,316.		0.
	19	Depreciation and depletion	452.	452.		
	20	Occupancy	990.	0.		990.
	21	Travel, conferences, and meetings	6,980.	0.		6,980.
	22	Printing and publications				
	23	Other expenses STMT 6	19,028.	15,425.		3,192.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	145,696.	29,768.		71,162.
	25	Contributions, gifts, grants paid	1,200,908.			1,200,908.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,346,604.	29,768.		1,272,070.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<147,125.>			
	b	**Net investment income** (if negative, enter -0-)		1,256,600.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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16250703 794269 195-010 2011.05090 KLORFINE FOUNDATION 195-0101

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		2,054,730.	420,897.	420,897.
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	11,439,167.	13,135,019.	14,706,424.
c Investments - corporate bonds	STMT 9	7,601,817.	7,354,736.	7,876,167.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 10	141,256.	123,898.	157,357.
14 Land, buildings, and equipment basis ▶	4,685.			
Less accumulated depreciation STMT 11 ▶	4,383.	0.	302.	302.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		21,236,970.	21,034,852.	23,161,147.
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		16,595,644.	16,393,526.	
30 Total net assets or fund balances		21,236,970.	21,034,852.	
31 Total liabilities and net assets/fund balances		21,236,970.	21,034,852.	

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	21,236,970.
2 Enter amount from Part I, line 27a		2	<147,125.>
3 Other increases not included in line 2 (itemize) ▶		3	0.
4 Add lines 1, 2, and 3		4	21,089,845.
5 Decreases not included in line 2 (itemize) ▶	SEE STATEMENT 7	5	54,993.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6	21,034,852.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	7,941,954.		8,312,529.	<86,889.>

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				<86,889.>

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** <86,889.>

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))
2010	1,027,462.	21,495,281.	.047799
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

2	Total of line 1, column (d)	2	.264064
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	.052813
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,572,797.
5	Multiply line 4 by line 3	5	1,192,137.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,566.
7	Add lines 5 and 6	7	1,204,703.
8	Enter qualifying distributions from Part XII, line 4	8	1,272,070.

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 ▶ [X] and enter 1% of Part I, line 27b		1	12,566.
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	12,566.
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	12,566.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 12,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 7,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	19,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	7.
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	6,427.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,427. **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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.KLORFINEFOUNDATION.ORG

14 The books are in care of ▶ THE TRUSTEES Telephone no ▶610-716-2625

Located at ▶2700 NORTH OCEAN DR., APT. 2103A, RIVIERA BEACH, ZIP+4 ▶33404

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" *if the foundation agreed to make a grant to or to employ the official for a period after* termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	*If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations* section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 2700 NORTH OCEAN DR., APT. 2103A RIVIERA BEACH, FL 33404	TRUSTEE 10.00	0.	0.	0.
NORMA E. KLORFINE 2700 NORTH OCEAN DR., APT. 2103A RIVIERA BEACH, FL 33404	TRUSTEE 10.00	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STUART A. KLORFINE - C/O 2700 NORTH OCEAN DR., APT. 2103A, RIVIERA BEACH, FL 3340	CHARITY ADMINISTRATION CONSU	60,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant 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.

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	21,676,564.
b	Average of monthly cash balances	1b	1,239,830.
c	Fair market value of all other assets	1c	151.
d	**Total** (add lines 1a, b, and c)	1d	22,916,545.
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	22,916,545.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	343,748.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,572,797.
6	**Minimum investment return.** Enter 5% of line 5	6	1,128,640.

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	1,128,640.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 12,566.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b: 3,967.		
c	Add lines 2a and 2b	2c	16,533.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,112,107.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,112,107.
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	1,112,107.

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	1,272,070.
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	1,272,070.
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	12,566.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,259,504.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,112,107.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			543,027.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,272,070.				
a Applied to 2010, but not more than line 2a			543,027.	
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 2011 distributable amount				729,043.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				383,064.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 ▶ [X] 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

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				193.
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	1,200,715.
Total			▶ 3a	1,200,908.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,290,156.	
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	<3,788.>	
8 Gain or (loss) from sales of assets other than inventory			18	<86,889.>	
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.		1,199,479.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,199,479.

(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)

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12-02-11

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 8/01/13 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WALTER E. RAMICK, JR.	Walter E Ramick Jr.	7/26/13		P00038013
Firm's name ▶ ZWEIG, RAMICK & ASSOCIATES			Firm's EIN ▶ 23-1994281	
Firm's address ▶ 2320 FAUNCE ST. PHILADELPHIA, PA 19152-4112			Phone no (215)333-8246	

KLORFINE FOUNDATION **22-7743385**

UBTI REPORTED ON FORM 990-T

BOARDWALK PIPELINE PARTNERS LP - UBT LOSS FROM A PTP	(1,409)
DUNCAN ENERGY PARTNERS LP - UBT INCOME FROM A PTP	3,937
ENTERPRISE PRODUCTS PARTNERS LP - UBT LOSS FROM A PTP	(42,597)
KINDER MORGAN ENERGY PARTNERS LP - UBT LOSS FROM A PTP	(16,173)
TARGA RESOURCES PARTNERS LP - UBT LOSS FROM A PTP	(20,323)
NUSTAR ENERGY LP - UBT LOSS FROM A PTP	(15,831)
NUSTAR ENERGY LP - UBT INCOME FROM SALE OF PTP	37,403
TOTAL UBTI REPORTED ON FORM 990-T	(54,993)

KLORFINE FOUNDATION 22-7743385

FYE 11/2012 CONTRIBUTIONS

Name	Address	$
AIDA Association of Israel's Decorative Arts	100 Worth Ave Apt 713, Palm Beach, FL 33480	1,000 00
ARTIST TRUST	1835 12th Ave Seattle, WA 98122 2437	2,000 00
BARK	P O Box 12065 Portland, OR 97212	10,000 00
BELLEVUE ARTS MUSEUM	501 Bellevue Way, NE, Bellevue, WA 98004	487,175 00
BENAROYA RESEARCH INSTITUTE	Mailstop D1-MF 1218 Terry Ave PO Box 1930 Seattle, WA 98111	25,000 00
CASCADIA WILDLANDS PROJECT	P O Box 10455 Eugene, OR 97440	5,000 00
CENTER FOR ART IN WOOD	141 N 3rd St Philadelphia, PA 19106	5,000 00
CENTRUM	P O Box 1158 Port Townsend WA 98368	2,500 00
CLIMATE SOLUTIONS	1402 Third Ave, Suite 1305 Seattle, WA 98101	10,000 00
CONSERVATION NORTHWEST	3600 15th Ave West, #101, Seattle, WA 98119	3,000 00
EARTH CORPS	6310 NE 74th st Suite 201 E Seattle, WA 98115	10,000 00
FOREST ETHICS	One Haight St San Francisco, CA 94102	15,000 00
FORTERRA	901 5th Ave Suite 2200 Seattle, WA 98164	10,000 00
FRIENDS OF THE COLUMBIA RIVER GORGE	522 SW Fifth Avenue Ste 720 Portland, OR 97204	5,000 00
GIFFORD PINCHOT TASK FORCE	917 SW Oak Street, Suite 410 Portland, OR 97205	5,000 00
GLACIER NATIONAL PARK FUND	P O Box 2749 Columbia Falls, MT 59912	15,000 00
INGLIS FOUNDATION	2600 Belmont Ave Phila, PA 19131	5,000 00
INTERNATIONAL RIVERS	2150 Allston Way, Suite 300 Berkeley, CA 94704-1378	15,000 00
ISLAND PRESS	1718 Connecticut Ave, N W Suite 300 Washington D C 20009-1148	5,000 00
ISLANDWOOD ENVIRONMENTAL	4450 Blakely Avenue NE Bainbridge Island, WA 98110	50,000 00
JEWISH FAMILY SERVICE	21 Arch Street , 5th Floor, Philadelphia, PA 19103	500 00
MAIN LINE ART CENTER	746 Panmure Road, Haverford, PA 19041	5,000 00
MAZON	10495 Santa Monica Blvd , Suite 100 Los Angeles, CA 90025	2,000 00
MOUNTAINS TO SOUND GREENWAY	911 Western Ave, Suite 523 Seattle, WA 98104	5,000 00
MUSEUM OF GLASS	1801 Dock St , Tacoma, WA 98402	275,000 00
MUSEUM OF NORTHWEST ART	121 1st St La Conner, WA 98257	5,390 00
NATURE CONSORTIUM	4408 Delridge Way SW #107 Seattle, WA 98106	10,000 00
NORTON MUSEUM OF ART	1451 S Olive Ave West Palm Beach, FL 33401	100 00
PMA CRAFT SHOW	PO Box 7646 Philadelphia, PA 19101	1,500 00
PEOPLE FOR PUGET SOUND	911 Western Ave, Suite 580 Seattle, WA 98104	5,000 00
PILCHUCK GLASS SCHOOL	430 Yale Ave North Seattle WA 98109	6,000 00
PRATT FINE ARTS CENTER	1902 South Main Street, Seattle, WA 98144	124,500 00
SEATTLE ART MUSEUM	100 University St , Seattle, WA 98101-2092	2,500 00
SEATTLE TILTH ASSOCATION	4649 Sunnyside Avenue N Room 120 Seattle, WA 98103	10,000 00
SPECTRUM DANCE THEATER	800 Lake Washington Blvd Seattle, WA 98122	2,500 00
TACOMA ART MUSEUM	1701 Pacific Ave Tacoma, WA 98402	50 00
WASHINGTON ENVIRONMENTAL COUNCIL	PO Box 1907 Seattle, WA 98111	5,000 00
WASHINGTON STATE UNI MUSEUM OF ART	P O Box 647460 Washington State University, Pullman, WA 99164	10,000 00
WASHINGTON TOXICS COALITION	4649 Sunnyside Ave N Suite 540 Seattle, WA 98103	5,000 00
WESTBRIDGE COMMUNITY SERVICES	1361 Elm St Suite 207 Manchester, NH 03101	10,000 00
WESTERN WATERSHEDS PROJECT	P O Box 1770 Hailey, Idaho 83333	10,000 00
WILD SALMON CENTER	721 NW Ninth Ave, Suite 300 Portland, OR 97209	10,000 00
WOODLAND PARK ZOO	601 N 59th st Seattle, WA 98103	10,000 00
TOTAL		1,200,715 00

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	THE MILLS CORP - SECURITIES LITIGATION	P		08/03/12
b	CASH-IN-LIEU REVERSAL	P		
c	MSSB #434, NOM - PUBLICLY TRADED SECURITIES			
d	BOENNING & SCATTERGOOD, NOM - PUBLICLY TRADED SEC			
e	DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P			
f	BOARDWALK PIPELINE PARTNERS, LP - K-1			
g	DUNCAN ENERGY PARTNERS, LP - K-1 SEC 1231			
h	ENTERPRISE PRODUCTS PARTNERS LP - K-1			
i	ENTERPRISE PRODUCTS PARTNERS LP - K-1 SEC 1231			
j	KINDER MORGAN ENERGY PARTNERS, LP - K-1 SEC 1231			
k	NUSTAR ENERGY LP - K-1 SEC 1231			
l	PROSHARES ULTRA GOLD - K-1			
m	PROSHARES ULTRA GOLD - K-1 SEC 1256			
n	CAPITAL GAINS DIVIDENDS			
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	363.			363.
b			5.	<5.>
c	6,363,672.		6,719,175.	<355,503.>
d	1,554,083.		1,593,349.	<39,266.>
e				47,788.
f				187.
g				<845.>
h				2,850.
i				<2,756.>
j				273.
k				<7,676.>
l				239,880.
m				3,985.
n	23,836.			23,836.
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				363.
b				<5.>
c				<355,503.>
d				<39,266.>
e				47,788.
f				187.
g				<845.>
h				2,850.
i				<2,756.>
j				273.
k				<7,676.>
l				239,880.
m				3,985.
n				23,836.
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	<86,889.>
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

123591
05-01-11

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
2011
Attachment Sequence No 179

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 2010 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 2012. 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	377.
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 2011	17	
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 2011 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		377.	5 YRS.	HY	200DB	75.
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 2011 Tax Year Using the Alternative Depreciation System

	(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
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	452.
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	

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 2011 tax year:					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

2011 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	COMPUTER	01/01/11	200DB	5.00	HY	17	1,186.			1,186.				0.	
2	IMAC COMPUTER AND IPAD	07/22/11	200DB	5.00	HY	17	2,745.			2,745.				0.	
3	IPAD	03/29/12	200DB	5.00	HY	19B	754.			377.	377.			452.	75.
	* TOTAL 990-PF PG 1 DEPR						4,685.			4,308.	377.	0.		452.	75.

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05-01-11

(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	4.	0.	4.
BOENNING & SCATTERGOOD-DIVIDENDS & INTEREST	227,119.	4,164.	222,955.
BOENNING & SCATTERGOOD-MARKET DISCOUNT	80,249.	0.	80,249.
BOENNING & SCATTERGOOD-PURCHASED INTEREST	<2,909.>	0.	<2,909.>
ENTERPRISE PRODUCTS PARTNERS LP - K-1	122.	0.	122.
KINDER MORGAN ENERGY PARTNERS LP - K-1	630.	0.	630.
MSSB #092-DIVIDENDS & INTEREST	1.	0.	1.
MSSB #381-DIVIDENDS & INTEREST	2.	0.	2.
MSSB #434-BOND PREMIUM AMORTIZATION	<1,568.>	0.	<1,568.>
MSSB #434-DIVIDENDS & INTEREST	1,009,581.	19,672.	989,909.
NUSTAR ENERGY LP - K-1	420.	0.	420.
PROSHARES ULTRA GOLD - K-1	323.	0.	323.
TARGA RESOURCES PARTNERS LP - K-1	18.	0.	18.
TOTAL TO FM 990-PF, PART I, LN 4	1,313,992.	23,836.	1,290,156.

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.	<3,788.>	<3,788.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,788.>	<3,788.>	

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	9,315.	9,315.		0.
TO FORM 990-PF, PG 1, LN 16B	9,315.	9,315.		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	60,000.	0.		60,000.
TO FORM 990-PF, PG 1, LN 16C	60,000.	0.		60,000.

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	4,301.	4,301.		0.
990-PF TAX	26,355.	0.		0.
990-T TAX	18,000.	0.		0.
PENNSYLVANIA FILING FEE	15.	15.		0.
TO FORM 990-PF, PG 1, LN 18	48,671.	4,316.		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	6,451.	6,451.		0.
SUPPLIES	181.	181.		0.
DUES & SUBSCRIPTIONS	8,009.	8,009.		0.
COMPUTER EXPENSES	263.	263.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	411.	0.		0.
BROKERAGE FEES	521.	521.		0.
WEBSITE ADMINISTRATION	3,192.	0.		3,192.
TO FORM 990-PF, PG 1, LN 23	19,028.	15,425.		3,192.

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

DESCRIPTION	AMOUNT
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	54,993.
TOTAL TO FORM 990-PF, PART III, LINE 5	54,993.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #434 COMMON STOCKS-SCHEDULE ATTACHED	8,012,301.	8,878,990.
MSSB #434 PREFERRED STOCK-SCHEDULE ATTACHED	2,260,547.	2,724,782.
MSSB #434 OPTIONS-SCHEDULE ATTACHED	39,150.	38,000.
B&S PREFERRED STOCK-SCHEDULE ATTACHED	969,097.	999,568.
B&S MUTUAL FUNDS-SCHEDULE ATTACHED	170,195.	425,444.
B&S COMMON STOCKS & OPTIONS-SCHEDULE ATTACHED	938,382.	894,300.
45,167.118 E V ADV FLOATING RATE I (EIFAX)	500,000.	500,000.
MSSB #381 COMMON STOCK-SCHEDULE ATTACHED	245,347.	245,340.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,135,019.	14,706,424.

FORM 990-PF	CORPORATE BONDS		STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
B&S CORPORATE BONDS-SCHEDULE ATTACHED	1,488,563.	1,686,046.
MSSB #434 CORPORATE BONDS-SCHEDULE ATTACHED	4,778,542.	5,056,355.
MSSB #434 FIXED-RATE CAPITAL SECURITIES	887,631.	942,500.
MSSB #434 MUTUAL FUNDS-SCHEDULE ATTACHED	200,000.	191,266.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,354,736.	7,876,167.

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	123,898.	157,357.
TOTAL TO FORM 990-PF, PART II, LINE 13		123,898.	157,357.

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.
IPAD	754.	452.	302.
TOTAL TO FM 990-PF, PART II, LN 14	4,685.	4,383.	302.

Holdings

Active Assets Account 434

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STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable 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 Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell For ease of comparison, Morgan Stanley and Standard & Poor s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's ratings Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor s

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ABERDEEN ASIA-PAC PR INC FD (FAX)	7/25/03	5,000 000	$5 410	$27,051 29	$39,500 00
	8/1/03	3,000 000	5 070	15,210 72	23,700 00
	8/1/03	2,000 000	5 030	10,060 57	15,800 00
	10/10/08	10,000 000	3 413	34,127 46	79,000 00
	12/15/08	10,000 000	3 869	38,685 46	79,000 00
	Total	30,000 000		125,135 50	**237,000 00**
Share Price $7 900, Next Dividend Payable 12/14/12					
ADVENT/CLAYMORE ENHNCD GRW (LCM)	11/20/07	5,000 000	13 708	68,538 85	45,950 00
	Purchases	5,000 000		68,538 85	**45,950 00**
Long Term Reinvestments		131 784		1,798 45	1,211 09
	Total	5,131 784		70,337 30	**47,161 09**
Share Price $9 190 Next Dividend Payable 02/2013					
AGREE REALTY CORP (ADC)	9/7/04	500 000	27 268	13,634 00	13,110 00
	1/20/05	2,000 000	28 618	57,236 00	52,440 00
	8/9/06	5,000 000	31 358	156,790 00	131,100 00
	10/8/12	4,000 000	26 380	105,520 00	104,880 00
	Total	11,500 000		333,180 00	**301,530 00**
Share Price $26 220 Next Dividend Payable 01/2013					
ALPINE GLOBAL PREMIER PPTY FD (AWP)	10/24/08	4,137 117	4 301	17,794 78	29,787 23
	10/24/08	600 000	4 351	2,610 75	4,319 99
	12/31/10	993 001	7 086	7,036 40	7,149 60
	Total	5,730 118		27,441 93	**41,256.84**
Share Price $7 200, Next Dividend Payable 12/2012					

Active Assets Account

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
APOLLO INVESTMENT CORP (AINV)	5/11/05	5,199 696	16 030	83,351 13	42,169 53
	6/15/05	2,000 000	17 680	35,360 00	16,220 00
	8/1/05	6,809 000	18 160	123,651 44	55,220 99
	8/2/05	3,191 000	18 140	57,884 74	25,879 01
	1/17/08	10,000 000	15 180	151,800 00	81,100 00
	1/24/08	5,000 000	14 965	74,825 00	40,550 00
	8/5/11	5,000 001	8 387	41,934 50	40,550 01
	Purchases	37,199 697		568,806 81	**301,689 54**
Long Term Reinvestments		1,073 173		20,888 24	8,703 43
	Total	38,272 870		589,695 05	**310,392 97**
Share Price $8 110, Rating Citigroup 2, S&P 2, Next Dividend Payable 01/2013					
ARES CAPITAL CORP (ARCC)	2/6/07	4,000 000	19 865	79,460 80	70,960 00
	11/20/07	5,000 000	14 925	74,626 00	88,700 00
	Purchases	9,000 000		154,086 80	**159,660 00**
Long Term Reinvestments		558 013		8,914 81	9,899 15
	Total	9,558 013		163,001 61	**169,559 15**
Share Price: $17 740, Rating Citigroup 1, Next Dividend Payable 12/2012					
BLACKROCK CREDIT ALL INC TR IV (BTZ)	12/21/06	10,000 000	23 396	233,961 56	**141,600.00**
Share Price. $14 160. Next Dividend Payable 12/2012					
BOARDWALK PIPELINE PTNRS LP (BWP)	12/23/08	2,000 000	18 030	16,299.00	**51,580.00**
Share Price $25 790, Rating Morgan Stanley 3, Citigroup 2, Next Dividend Payable 02/2013					
BRANDYWINE REALTY TR SBI NEW (BDN)	1/3/01	3,000 000	16 512	49,534 96	35,790 00
	11/30/07	3,000 000	20 062	60,186 72	35,790 00
	12/27/07	5,000 000	18 062	90,311 20	59,650 00
	Total	11,000 000		200,032 88	**131,230.00**
Share Price $11 930, Rating Citigroup 2, S&P 3 Next Dividend Payable 01/2013					
CALAMOS CONV OPPTY & INCM FD (CHI)	11/8/04	3,000 000	20 042	60,126 23	36,569 99
	12/8/04	2,000 000	20 252	40,504 21	24,379 99
	12/28/04	4,000 000	20 792	83,168 37	48,759 99
	Purchases	9,000 000		183,798 81	**109,709 97**
Long Term Reinvestments		1,082 852		19,731 16	13,199 96

Active Assets Account

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	10,082 852		203,529 97	**122,909 96**
Share Price $12 190, Next Dividend Payable 12/2012					
CAPITAL LEASE FUNDING INC (LSE)	10/8/12	10,000 000	5 390	53,900 00	**46,800.00**
Share Price $4 680, Rating Citigroup 2H, Next Dividend Payable 01/2013					
CBRE CLARION GL REAL ESTATE (IGR)	1/13/12	10,000 000	7 120	71,200 00	89,199 99
	11/14/12	5,000 000	8 610	43,050 00	44,599 99
	Purchases	15,000 000		114,250 00	**133,799 98**
Short Term Reinvestments		58 012		450 00	517 46
	Total	15,058 012		114,700 00	**134,317 46**
Share Price $8 920 Next Dividend Payable 12/2012					
CENOVUS ENERGY INC COM (CVE)	1/23/06	1,000 000	23 362	23,362 45	**33,350 00**
Share Price $33 350, Rating S&P 1, Next Dividend Payable 12/2012					
CENTURYLINK INC (CTL)	3/28/12	3,000 000	38 880	116,640 00	**116,520 00**
Share Price $38 840, Rating Morgan Stanley 1, Citigroup 1H, S&P 2 Next Dividend Payable 12/2012					
CHEVRON CORP (CVX)	6/24/05	9 000	30 758	276 82	**951.21**
Share Price $105 690, Rating Morgan Stanley 1, Citigroup 1, S&P 1, Next Dividend Payable 12/10/12					
CLEARBRIDGE ENERGY MLP OPP FD (EMO)	3/7/12	4,437 000	20 270	89,937 99	90,381 69
	3/8/12	563 000	20 270	11,412 01	11,468 31
	Total	5,000 000		101,350 00	**101,850 00**
Share Price $20 370 Next Dividend Payable 02/2013					
COHEN & STEERS QUAL INC RLTY (RQI)	11/18/02	936 543	11 600	10,863 95	9,637 02
	11/19/02	3,746 173	11 460	42,930 99	38,548 12
	11/29/02	4,682 717	11 483	53,769 76	48,185 15
	12/30/02	4,682 717	11 226	52,569 77	48,185 15
	10/24/07	2,809 630	19 616	55,113 34	28,911 09
	11/20/07	2,809 630	16 573	46,563 42	28,911 09
	2/7/08	9,365 434	16 127	151,035 30	96,370 31
	9/16/08	4,682 717	12 826	60,059 55	48,185 15
	10/8/08	9,365 439	6 532	61,177 63	96,370 36
	Total	43,081 000		534,083 71	**443,303 49**
Share Price $10 290 Next Dividend Payable 12/2012					

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
COMMONWEALTH REIT COM (CWH)	6/15/11	5,000 000	24 435	122,173 02	**75,650 00**
Share Price: $15 130, Rating Citigroup 3, Next Dividend Payable 02/2013					
EATON VANCE TAX MG BY-WR (ETB)	8/1/05	5,000 000	13 583	67,912 81	68,800 00
	Purchases	5,000 000		67,912 81	**68,800.00**
Long Term Reinvestments		247 522		3,547 47	3,405 90
	Total	5,247 522		71,460 28	**72,205.90**
Share Price $13 760, Next Dividend Payable 01/2013					
EATON VANCE TAX-MNGD GLBL (ETW)	9/27/05	10,000 000	14 271	142,713 79	110,499 99
	2/6/07	5,000 000	14 605	73,024 74	55,249 99
	Purchases	15,000 000		215,738 53	**165,749 98**
Long Term Reinvestments		757 885		9,580 19	8,374 62
	Total	15,757 885		225,318 72	**174,124 62**
Share Price $11 050, Next Dividend Payable 12/2012					
ENCANA CORP (ECA)	1/23/06	1 000 000	24 808	24,807 55	**21,790.00**
Share Price $21 790, Rating Citigroup 2, S&P 2 Next Dividend Payable 12/2012					
ENTERPRISE PROD PRTNRS L.P (EPD)	9/3/08	3,720 000	24 653		192,807 60
	9/15/08	1,240 000	22 129		64,269 20
	11/18/08	2,480 000	19 347		128,538 40
	11/26/08	124 000	16 242		6,426 92
	12/2/08	1,116 000	16 242		57,842 28
	9/10/09	522 161	18 540		27,063 60
	9/18/09	5,049 919	18 891		261,737 30
	10/1/09	5,049 920	19 396		261,737 35
	Total	19,302 000		166,836.10	**1,000,422.66**
Share Price $51 830 Rating Morgan Stanley 2, Citigroup 1, S&P 1 Next Dividend Payable 02/2013					

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
EXXON MOBIL CORP (XOM)	4/24/02	491 666	10 355	5,091 36	43,335 44
	4/25/02	98 334	10 161	999 13	8,667 16
	Total	590 000		6,090 49	**52,002.60**
Share Price $88 140 Rating Morgan Stanley 2, Citigroup 1, S&P 1 Next Dividend Payable 12/10/12					
FACEBOOK INC CL-A (FB)	5/17/12	2,000 000	38 000	76,000 00	**56,000 00**
Share Price $28 000, Rating Morgan Stanley 1, Citigroup 1, S&P 2					
GAMCO GLOBAL GOLD NAT RES (GGN)	1/6/06	2,000 000	20 122	40,243 30	26,639 99
	2/17/06	1,400 000	20 222	28,310 30	18,647 99
	5/22/09	5,000 004	14 800	73,998 95	66,600 04
	Purchases	8,400 004		142,552 55	**111,888.02**
Long Term Reinvestments		134 357		2 708 63	1,789 63
	Total	8,534 361		145,261 18	**113,677 68**
Share Price $13 320, Next Dividend Payable 12/2012					
GOVERNMENT PPTYS INC TR (GOV)	6/15/11	5,000 000	24 640	123,201 10	115,250 00
	7/20/11	5,000 000	25 240	126,200 55	115,250 00
	4/3/12	4,000 000	24 435	97,740 00	92,200 00
	Total	14,000 000		347,141 65	**322,700.00**
Share Price $23 050, Rating Morgan Stanley 3, Next Dividend Payable 02/2013					
HEALTHCARE REALTY TRUST INCORP (HR)	4/12/04	5,000 000	28 683	143,413 04	**119,250 00**
Share Price $23 850 Next Dividend Payable 02/2013					

Holdings

Active Assets Account **KLORFINE FOUNDATION**
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ISHARE SILVER TRUST (SLV)	5/3/11	1,000 000	42 360	42,360 00	**32,360 00**
Share Price $32 360					
KINDER MORGAN ENERGY PTRS LP (KMP)	9/13/05	3,000 000	51 655	(41,168.90)	**244,530 00**
Share Price $81 510, Rating Morgan Stanley 2, Citigroup 2, S&P 1, Next Dividend Payable 02/2013					
LEXINGTON REALTY TRUST (LXP)	2/7/03	3,000 000	15 448	46,345 14	28,770 00
	3/26/09	146 000	2 963	432 56	1,400 14
	6/30/09	118 000	3 837	452 73	1,131 62
	9/25/09	103 000	4 641	477 99	987 77
	Total	3,367 000		47,708 42	**32,289 53**
Share Price $9 590, Next Dividend Payable 01/2013					
LINNCO LLC (LNCO)	10/16/12	3,000 000	37 910	113,730 00	**115,890 00**
Share Price: $38 630, Rating Citigroup 1, Next Dividend Payable 02/2013					
MEDICAL PROPERTIES TRUST INC (MPW)	7/26/10	3,000 000	9 486	28,458 58	35,010 00
	8/6/10	4,000 000	9 401	37,604 78	46,680 00
	6/15/11	5,000 000	11 353	56,765 30	58,350 00
	12/27/11	5,000 000	10 020	50,100 00	58,350 00
	Total	17,000 000		172,928 66	**198,390 00**
Share Price $11 670, Rating S&P 2 Next Dividend Payable 01/05/13					
MEDLEY CAPITAL CORP (MCC)	2/22/12	4,505 000	11 020	49,645 10	61,403 15
	2/27/12	200 000	11 013	2,202 50	2,726 00
	3/2/12	3,362 000	11 013	37,024 03	45,824 06
	3/5/12	600 000	11 013	6,607 50	8,178 00
	3/6/12	10,000 000	10 960	109,600 00	136,300 00
	3/6/12	838 000	11 013	9,228 48	11,421 94
	3/21/12	1,069 000	11 108	11,873 92	14,570 47
	3/22/12	4,931 000	11 108	54,771 08	67,209 53
	8/6/12	3,500 000	12 809	44,831 50	47,705 00
	8/6/12	6,500 000	12 790	83,135 00	88,595 00
	Total	35,505 000		408,919 11	**483,933.15**
Share Price $13 630 Rating Citigroup 1, Next Dividend Payable 12/14/12					

Active Assets Account

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
MS EMERGING MKTS DOMESTIC DEBT (EDD)	3/27/12	1,290 000	16 690	21,530 10	21,439 80
	3/29/12	4,000 000	16 245	64,980 00	66,480 00
	4/19/12	5,000 000	16 280	81,400 00	83,100 00
	5/11/12	600 000	16 300	9,780 00	9,972 00
	5/17/12	5,000 000	15 130	75,650 00	83,100 00
	8/17/12	10,000 000	16 690	166,900 00	166,200 00
	9/14/12	5,000 000	17 370	86,850 00	83,100 00
	Purchases	30,890 000		507,090 10	**513,391 80**
Short Term Reinvestments		23 588		387 00	392 03
	Total	30,913 588		507,477 10	**513,783 83**
Share Price $16 620, Next Dividend Payable 01/2013					
NATIONAL RETAIL PROPERTIES I (NNN)	4/13/04	1,000 000	16 333	16,332 86	**30,720 00**
Share Price $30 720, Rating Citigroup 2, S&P 2 Next Dividend Payable 02/2013					
NEW YORK COMMUNITY BANCORP INC (NYCB)	7/22/11	10,000 000	14 520	145,199 00	130,100 00
	1/20/12	5,000 000	13 010	65,050 00	65,050 00
	Total	15,000 000		210,249 00	**195,150 00**
Share Price $13 010 Rating Morgan Stanley 2, Citigroup 3, S&P 2 Next Dividend Payable 02/2013					
NOBLE CORP NEW (NE)	5/1/02	20 000	21 485	429 69	**689 80**
Share Price $34 490, Rating Morgan Stanley 1, Citigroup 1, S&P 1, Next Dividend Payable 02/2013					
NUVEEN QUAL PFD INCOME FUND 2 (JPS)	6/17/05	2,000 000	14 220	28,440 26	**18,480.00**
Share Price $9 240 Next Dividend Payable 12/03/12					
OMEGA HEALTHCARE INV INC (OHI)	5/30/12	5,000 000	20 970	104,850 00	114,600 00
	6/27/12	300 000	21 770	6,531 00	6,876 00
	Total	5,300 000		111,381 00	**121,476 00**
Share Price $22 920, Next Dividend Payable 02/2013					
PENNANTPARK INVESTMENT CORP (PNNT)	4/3/12	10,000 000	10 710	107,100 00	107,700 00
	7/18/12	7,662 000	10 760	82,442 35	82,519 74
	7/19/12	2,338 000	10 760	25,156 88	25,180 26
	9/28/12	5,000 000	10 620	53,100 00	53,850 00
	9/28/12	5,000 000	10 610	53,050 00	53,850 00

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	30,000 000		320,849 23	323,100 00
Share Price $10 770 Next Dividend Payable 01/2013					
PIMCO INCOME STRATEGY FUND (PFL)	6/17/04	200 000	20 270	4,054 00	2,598.00
Share Price $12 990 Next Dividend Payable 12/03/12					
PROSHARES ULTRA GOLD (UGL)	11/27/09	2,000 000	52 254		179,660 00
	11/12/10	100 000	66 370		8,983 00
	11/12/10	300 000	66 380		26,949 00
	11/12/10	1,600 000	66 374		143,728 00
	2/29/12	1,000 000	94 380		89,830 00
	Total	5,000 000		503,103.40	449,150 00
Share Price $89 830					
PROSPECT CAPITAL CORP (PSEC)	4/25/12	5,000 000	11 140	55,700 00	52,650 00
	4/26/12	5,000 000	10 980	54,900 00	52,650 00
	7/11/12	10,000 000	11 030	110,300 00	105,300 00
	7/18/12	10,000 000	11 190	111,900 00	105,300 00
	Purchases	30,000 000		332,800 00	315,900 00
Short Term Reinvestments		46 475		507 50	489 38
	Total	30,046 475		333,307 50	316,389 38
Share Price $10 530 Next Dividend Payable 12/20/12					
SENIOR HSG PPTY TR SBI (SNH)	1/13/11	5,000 000	21 116	105,577 69	111,750 00
	6/15/11	5,000 000	22 806	114,027 86	111,750 00
	10/7/11	2,000 000	21 265	42,530 95	44,700 00
	Total	12,000 000		262,136 50	268,200.00
Share Price $22 350 Rating Morgan Stanley 2, Next Dividend Payable 02/2013					
SILVER WHEATON CORP (SLW)	5/3/11	1,000 000	36 780	36,780 00	36,760.00
Share Price $36 760; Next Dividend Payable 12/05/12					
SOLAR CAPITAL LTD (SLRC)	4/18/12	5,000 000	20 540	102,700 00	114,500 00
Share Price $22 900, Rating Citigroup 2					
TARGA RES PTNRS LP REP UTS (NGLS)	9/18/09	5,000 000	18 550		188,350 00
	11/4/09	5,000 000	18 620		188,350 00

Active Assets Account

KLORFINE FOUNDATION
2700 N. OCEAN DR, APT. A 2103

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	10,000 000		39,276.50	376,700 00
Share Price $37 670, Rating Morgan Stanley 2, Citigroup 1, S&P 1, Next Dividend Payable 02/2013					
TEMPLETON GLB INCM FD INC(DEL) (GIM)	11/10/04	6,300 000	9 290	58,527 00	60,165 00
	11/27/06	10,000 000	9 530	95,300 00	95,500 00
	11/28/06	10,000 000	9 520	95,200 00	95,500 00
	Total	26,300 000		249,027 00	**251,165 00**
Share Price $9 550, Next Dividend Payable 12/2012					
TICC CAPITAL CORP (TICC)	8/15/12	5,000 000	9 660	48,300 00	50,100 00
	10/2/12	5,000 000	10 230	51,150 00	50,100 00
	10/9/12	10,000 000	10 440	104,400 00	100,200 00
	Total	20,000 000		203,850 00	**200,400.00**
Share Price $10 020 Next Dividend Payable 12/2012					
TWO HARBORS INVT CORP COM (TWO)	3/8/12	10,000 000	10 300	103,000 00	**113,200 00**
Share Price $11 320, Next Dividend Payable 01/2013					
COMMON STOCKS		—		$8,012,301.14	**$8,878,990 32**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ALLIANZ SE 8 375% (AZMAA)	7/28/11	5,000 000	$26 313	$131,562 50	**$128,905 00**
Share Price $25 781 Moody A3 S&P A+					
AMERICAN CAPITAL AGENCY 8%-A (AGNCP)	3/29/12	4,000 000	25 000	100,000 00	**104,000 00**
Share Price $26 000, Next Dividend Payable 01/2013					
ANNALY CAP MGMT INC 7.625%-C (NLY C)	5/9/12	2,000 000	25 000	50,000 00	**50,100.00**
Share Price $25 050, Next Dividend Payable 12/31/12					
BANK OF AMER 8 625 NON-CUM 8 (BML Q)	5/16/12	4,000 000	25 275	101,100 00	**101,800 00**
Share Price $25 450, Moody B1 S&P BB+, Next Dividend Payable 02/2013					
BRANDYWINE REALTY TRUST 6 9%-E (BDN.E)	4/3/12	2,000 000	25 000	50,000 00	**52,600 00**
Share Price $26 300 Moody BA1 S&P BB, Next Dividend Payable 01/2013					
CBL&ASSOC PROP 7.375 SER D (CBL.D)	7/29/11	3,000 000	24 410	73,230 00	76,110 00
	1/4/12	1,000 000	23 730	23,730 00	25,370 00

Holdings

Active Assets Account

KLORFINE FOUNDATION
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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
	Total	4,000 000		96,960 00	**101,480 00**
Share Price $25 370 Next Dividend Payable 12/2012					
COLONY FINL INC 8 5% SER-A (CLNY.A)	3/13/12	2,000 000	25 000	50,000 00	**52,220 00**
Share Price $26 110, Next Dividend Payable 01/2013					
COMMONWEALTH REIT 7.2500 SER E (CWH.E)	6/15/11	3,000 000	24 570	73,710 00	**73,860 00**
Share Price $24 620, Moody BA1 S&P BB, Next Dividend Payable 02/2013					
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	4/3/12	2,000 000	25 000	50,000 00	**53,560 00**
Share Price $26 780, Moody BAA3 S&P BB+ Next Dividend Payable 12/2012					
DUKE REALTY CORP 6.6000% SER L (DRE.L)	8/22/08	2,500 000	17 700	44,250 00	62,750 00
	9/16/08	1,500 000	15 530	23,295 00	37,650 00
	9/16/08	2,000 000	16 030	32,060 00	50,200 00
	9/17/08	500 000	15 530	7,765 00	12,550 00
	Total	6,500 000		107,370 00	**163,150 00**
Share Price $25 100 Moody BAA3 S&P BB, Next Dividend Payable 02/2013					
DUKE REALTY CORP 8 375% SER O (DRE.O)	8/15/11	614 000	25 635	15,739 89	15,871 90
	8/16/11	2,386 000	25 635	61,165 11	61,678 10
	Total	3,000 000		76,905 00	**77,550.00**
Share Price $25 850 Moody BAA3 S&P BB, Next Dividend Payable 01/2013					
FIRST INDS REALTY PRF SER K (FR K)	12/5/08	1,200 000	6 034	7,241 01	30,420 00
	12/30/08	100 000	5 954	595 43	2,535 00
	4/30/12	48 000	23 360	1,121 28	1,216 80
	5/18/12	300 000	23 370	7,011 00	7,605 00
	Total	1,648 000		15,968 72	**41,776 80**
Share Price $25 350 Moody B2 S&P B-, Next Dividend Payable 01/2013					
GOLDMAN SACHS GROUP PFD D (GS.D)	6/7/12	5,000 000	19 219	96,095 00	**104,150 00**
Share Price $20 830 Moody BA2 S&P BB+, Next Dividend Payable 02/2013					
HOSPITALITY PPTYS TR PFD-D (HPT.D)	1/13/12	2,000 000	25 000	50,000 00	**52,620 00**
Share Price $26 310 Moody BAA3 S&P BB Next Dividend Payable 01/2013					

Holdings

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KLORFINE FOUNDATION
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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
HSBC HOLDINGS PLC 8 00% (HCS B)	6/17/10	2,000 000	25 000	50,000 00	**55,400 00**
Share Price $27 700, Moody BAA2 S&P BBB+, Next Dividend Payable 12/15/12					
ING GROEP NV 8.50% (IGK)	6/8/11	400 000	25 340	10,136 00	**10,304.00**
Share Price $25 760, Moody BA1 S&P BBB-, Next Dividend Payable 12/15/12					
JPMORGAN CHASE 8.625% SER J (JPM.I)	8/14/08	8,000 000	25 000	200,000 00	**208,720 00**
Share Price $26 090, Moody BA1 S&P BBB Next Dividend Payable 12/01/12					
METLIFE INC 6 5000% SER B (MET B)	9/18/08	6,400 000	15 698	100,464 00	161,536 00
	9/18/08	3,600 000	15 658	56,367 00	90,864 00
	10/29/08	10,000 000	16 488	164,875 00	252,400 00
	Total	20,000 000		321,706 00	**504,800 00**
Share Price $25 240, Moody BAA2 S&P BBB-, Next Dividend Payable 12/17/12					
PENN REIT 8 25% SER-A (PEI.A)	4/13/12	5,000 000	25 000	125,000 00	**130,150 00**
Share Price $26 030, Next Dividend Payable 12/17/12					
PS BUSINESS PARKS INC-S 6.45% (PSB S)	1/10/12	2,000 000	25 000	50,000 00	**53,340 00**
Share Price $26 670, Moody BAA3 S&P BBB-, Next Dividend Payable 12/2012					
PS BUSN PARKS 6 00% SER T (PSB.T)	5/3/12	2,000 000	25 000	50,000 00	**51,680.00**
Share Price $25 840 Moody BAA3 S&P BBB- Next Dividend Payable 12/2012					
REALTY INCOME CORP-F 6 625% (O F)	1/31/12	6,000 000	25 000	150,000 00	**160,500 00**
Share Price $26 750, Moody BAA2 S&P BB+ Next Dividend Payable 12/17/12					
SL GREEN REALTY CORP 7.625% (SLG C)	12/12/11	3 000	24 880	74 64	75 87
	1/26/12	216 000	25 330	5,471 28	5,462 64
	2/10/12	268 000	25 330	6,788 44	6,777 72
	Total	487 000		12,334 36	**12,316 23**
Share Price $25 290, Next Dividend Payable 01/2013					
VORNADO RLTY TST 6.625 SER G (VNO G)	9/30/08	4,000 000	16 113	64,450 00	101,120 00
	10/1/08	1,000 000	16 113	16,112 50	25,280 00
	Total	5,000 000		80,562 50	**126,400.00**
Share Price $25 280 Moody BAA3 S&P BBB- Next Dividend Payable 01/2013					
VORNADO RLTY TST 6.6250% SR I (VNO I)	9/29/08	5,000 000	16 513	82,562 50	126,700 00
	10/6/08	5,000 000	15 715	78,575 00	126,700 00
	Total	10,000 000		161,137 50	**253,400 00**
Share Price $25 340, Moody BAA3 S&P BBB- Next Dividend Payable 01/2013					

Active Assets Account

KLORFINE FOUNDATION
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Holdings

PREFERRED STOCKS	—	$2,260,547 58	$2,724,782 03	[illegible]	[illegible]	6 99%

STOCKS

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value
CALL YAMANA GOLD INC (CDA) AT 15 000	11/8/11	25 000	$3 920	$9,800 00	$9,500 00
EXPIRES 01/19/2013	11/8/11	50 000	3 910	19,550 00	19,000 00
(AUY 130119C00015000)	11/8/11	25 000	3 920	9,800 00	9,500 00
	Total	100 000		39,150 00	38,000 00

Contract Price $3 800

	Percentage of Assets %	Total Cost	Market Value
STOCKS	64 1%	$11,557,091.73	$11,641,772 35

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
PNC FINANCIAL SERVICES	9/13/11	500,000 000	$96 188	$480,937 50	
CUSIP 693475AK1			$96 188	$480,937 50	$562,320 00
Unit Price $112 464 Coupon Rate 6 750%, Perpetual Maturity, Int Semi-Annually Feb/Aug 01 Callable $100 00 on 08/01/21, Yield to Call 4 9					
INTL LEASE FINANCE CORP	8/23/11	250,000 000	97 500	243,750 00	
CUSIP 45974VB72			97 500	243,750 00	252,812 50
Unit Price $101 125, Coupon Rate 6 375%, Matures 03/25/2013 Int Semi-Annually Mar/Sep 25 Yield to Maturity 2 790%, Moody BA3 S&					
REGIONS FINANCIAL CORPORATION	12/17/10	131,000 000	97 750	128,052 50	
CUSIP 7591EPAH3			97 750	128,052 50	132,801 25
Unit Price $101 375, Coupon Rate 4 875%, Matures 04/26/2013, Int Semi-Annually Apr/Oct 26 Yield to Maturity 1 458%, Moody BA3 (+) S&					
SMITHFIELD FOODS INC SER B	5/26/10	27,000 000	97 875	26,426 25	
CUSIP 832248AH1			97 875	26,426 25	27,641.25
Unit Price $102 375, Coupon Rate 7 750%, Matures 05/15/2013 Int Semi-Annually May/Nov 15 Yield to Maturity 2 501%, Moody B1 S&					
REGIONS FINANCIAL CORP	11/18/10	75,000 000	95 790	71,842 50	
CUSIP 7591EPAF7			95 790	71,842 50	82,687 50
Unit Price $110 250, Coupon Rate 7 750%, Matures 11/10/2014 Int Semi-Annually May/Nov 10 Yield to Maturity 2 327%, Moody BA3 (+) S.					

Holdings

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KLORFINE FOUNDATION
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
JOHN HANCOCK LIFE INS CO/FLOATING	11/1/04	200,000 000	100 000	200,000 00	
RAGE			100 000	200,000 00	**202,186 00**
CUSIP 41013NFD5					
Unit Price $101 093, Coupon Rate 3 450%, Matures 11/15/2014, Interest Paid Monthly Oct 15, Yield to Maturity 2 872% Floater, Moody A2					
NEENAH PAPER INC	4/21/10	19,000 000	99 625	18,928 75	
CUSIP 640079AC3			99 625	18,928 75	**19,047.50**
Unit Price $100 250, Coupon Rate 7 375%, Matures 11/15/2014, Int Semi-Annually May/Nov 15, Callable $100 00 on 12/30/12, Yield to Call					
JOHN HANCOCK LIFE INS CO/FLOATER	12/13/04	200,000 000	100 000	200,000 00	
CUSIP 41013NHM3			100 000	200,000 00	**203,300 00**
Unit Price $101 650, Coupon Rate 3 430%, Matures 12/15/2014, Interest Paid Monthly Nov 15, Yield to Maturity 2 595% Floater, Moody A2					
PEP BOYS MANNY MOE & JACK	9/25/09	30,000 000	92 625	27,787 50	
CUSIP 713278AQ2			92 625	27,787 50	**30,037 80**
Unit Price $100 126, Coupon Rate 7 500%, Matures 12/15/2014 Int Semi-Annually Jun/Dec 15, Callable $100 00 on 12/30/12, Yield to Call					
STONE ENERGY CORPORATION	9/23/09	100,000 000	79 125	79,125 00	
CUSIP 861642AG1			79 125	79,125 00	100,000 00
	3/29/11	80,000 000	100 250	80,200 00	
			100 145	80,115 96	80,000 00
	Total	180,000 000		159,325 00	
				159,240 96	**180,000 00**
Unit Price $100 000 Coupon Rate 6 750%, Matures 12/15/2014, Int Semi-Annually Jun/Dec 15 Callable $100 00 on 12/30/12, Yield to Call					
CINCINNATI BELL INC	6/30/10	100,000 000	94 375	94,375 00	
CUSIP 171871AH9			94 375	94,375 00	**101,250.00**
Unit Price $101 250 Coupon Rate 7 000%, Matures 02/15/2015 Int Semi-Annually Feb/Aug 15, Callable $101 16 on 12/30/12 Yield to Call					
HARRAHS OPERATING CO INC	5/11/12	52,000 000	75 948	39,493 09	
CUSIP 413627AU4			75 948	39,493 09	**43,160.00**
Unit Price $83 000, Coupon Rate 5 625%, Matures 06/01/2015 Int Semi-Annually Jun/Dec 01, Yield to Maturity 13 898%, Moody CAA3 S&					
NUVEEN INVTS INC	1/4/11	50,000 000	88 750	44,375 00	
CUSIP 67090FAB2			88 750	44,375 00	47,500 00
	10/12/12	36,000 000	96 749	34,829 64	
			96 749	34,829 64	34,200 00

Holdings

Active Assets Account

KLORFINE FOUNDATION
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
	Total	86,000 000		79,204 64	
				79,204 64	**81,700.00**
Unit Price $95 000, Coupon Rate 5 500%, Matures 09/15/2015 Int Semi-Annually Mar/Sep 15 Yield to Maturity 7 514%, Moody CAA2 S&					
ICAHN ENTERPRISES/FIN	6/3/11	100,000 000	103 245	103,245 00	
CUSIP 451102AD9			102 308	102,308 10	**104,250 00**
Unit Price $104 250, Coupon Rate 7 750%, Matures 01/15/2016 Int Semi-Annually Jan/Jul 15 Callable $103 87 on 01/15/13, Yield to Call					
FIRST DATA CORP	8/20/12	50,000 000	95 792	47,895 75	
CUSIP 319963AV6			95 792	47,895 75	**49,375.00**
Unit Price $98 750, Coupon Rate 11 25% Matures 03/31/2016 Int Semi-Annually Mar/Sep 30, Callable $102 81 on 12/30/12, Yield to Matur					
INTERNATIONAL LEASE FINANCE	11/16/11	100,000 000	93 571	93,571 00	
CORPORATION			93 571	93,571 00	104,536 00
CUSIP 459745GJ8	11/23/11	100,000 000	91 625	91,625 00	
			91 625	91,625 00	104,536 00
	Total	200,000 000		185,196 00	
				185,196 00	**209,072 00**
Unit Price $104 536 Coupon Rate 5 750% Matures 05/15/2016, Int Semi-Annually May/Nov 15 Yield to Maturity 4 323%, Moody BA3 S&					
DONNELLEY R R & SONS	2/21/12	100,000 000	93 500	93,500 00	
CUSIP 257867AT8			93 500	93,500 00	**96,250 00**
Unit Price $96 250, Coupon Rate 6 125% Matures 01/15/2017 Int Semi-Annually Jan/Jul 15 Yield to Maturity 7 189% Moody BA3 S&P					
AMERICAN AXLE & MFG INC	6/28/10	19,000 000	89 125	16,933 75	
CUSIP 02406PAF7			89 125	16,933 75	**19,665 00**
Unit Price $103 500, Coupon Rate 7 875%, Matures 03/01/2017, Int Semi-Annually Mar/Sep 01 Callable $103 93 on 12/30/12, Yield to Matur					
RRI ENERGY INC	9/24/10	85,000 000	93 000	79,050 00	
CUSIP 74971XAC1			93 000	79,050 00	**91,800 00**
Unit Price $108 000, Coupon Rate 7 875%, Matures 06/15/2017, Int Semi-Annually Jun/Dec 15, Yield to Maturity 5 843%, Moody B3 S&P					
GENERAL MOTORS ACCEPTANCE CORP	2/2/11	100,000 000	97 726	97,726 00	
CUSIP 37042GZK5			97 726	97,726 00	98,753 00
	4/3/12	100,000 000	96 125	96,125 00	
			96 125	96,125 00	98,753 00

Holdings

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
	Total	200,000 000		193,851 00	
				193,851 00	**197,506 00**
Unit Price $98 753, Coupon Rate 7 000%, Matures 07/15/2017 Int Semi-Annually Jan/Jul 15, Callable $100 00 on 01/15/13, Yield to Maturit					
TEREX CORP	7/28/10	50,000 000	98 375	49,187 50	
CUSIP 880779AU7			98 375	49,187 50	52,140 00
	7/28/10	70,000 000	98 250	68,775 00	
			98 250	68,775 00	72,996 00
	Total	120,000 000		117,962 50	
				117,962 50	**125,136 00**
Unit Price $104 280 Coupon Rate 8 000%, Matures 11/15/2017 Int Semi-Annually May/Nov 15 Callable $104 00 on 12/30/12, Yield to Call					
TRIUMPH GROUP INC	7/22/10	200,000 000	99 125	198,250 00	
CUSIP 896818AD3			99 125	198,250 00	**216,000 00**
Unit Price $108 000 Coupon Rate 8 000%, Matures 11/15/2017 Int Semi-Annually May/Nov 15 Callable $104 00 on 11/15/13, Yield to Call					
NISKA GAS STORAGE US LLC/FINAN CE	4/27/12	75,000 000	95 623	71,717 25	
CORP AND NISKA GAS STORAGE			95 623	71,717 25	**76,125 00**
CUSIP 654679AB5					
Unit Price $101 500 Coupon Rate 8 875%, Matures 03/15/2018 Int Semi-Annually Mar/Sep 15, Callable $104 43 on 03/15/14, Yield to Matui					
AMERENENERGY GENERATING	10/25/12	85,000 000	98 615	83,822 75	
CUSIP 02360XAL1			98 615	83,822 75	**82,662 50**
Unit Price $97 250, Coupon Rate 7 000%, Matures 04/15/2018, Int Semi-Annually Apr/Oct 15 Yield to Maturity 7 630%, Moody BA3 S&P					
CHESAPEAKE ENERGY CORP	4/19/12	75,000 000	96 375	72,281 25	
CUSIP 165167CH8			96 375	72,281 25	**75,187 50**
Unit Price $100 250 Coupon Rate 6 775%, Matures 03/15/2019, Int Semi-Annually Mar/Sep 15, Callable $100 00 on 12/30/12, Yield to Call					
FOREST OIL CORPORATION	4/25/12	75,000 000	97 465	73,098 75	
CUSIP 346091AZ4			97 465	73,098 75	**75,000 00**
Unit Price $100 000 Coupon Rate 7 250%, Matures 06/15/2019, Int Semi-Annually Jun/Dec 15, Callable $103 62 on 12/30/12, Yield to Maturi					
FERRELLGAS PARTNERS LP	2/27/12	95,000 000	93 013	88,361 88	
CUSIP 315295AE5			93 013	88,361 88	**94,050.00**
Unit Price $99 000 Coupon Rate 8 625%, Matures 06/15/2020 Int Semi-Annually Jun/Dec 15, Callable $104 31 on 06/15/15, Yield to Maturity					

Holdings

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KLORFINE FOUNDATION
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
DONNELLEY R R & SONS DEBENTURES	2/24/12	50,000 000	98 375	49,187 50	
CUSIP 257867AC5			98 375	49,187 50	**52,125.00**
Unit Price $104 250 Coupon Rate 8 875%, Matures 04/15/2021 Int Semi-Annually Apr/Oct 15 Yield to Maturity 8 162%, Moody BA3 S&					
GOLDMAN SACHS CAPITAL I	1/31/12	250,000 000	93 871	234,677 50	
CUSIP 38143VAA7			93 871	234,677 50	257,505 00
	4/30/12	100,000 000	94 250	94,250 00	
			94 250	94,250 00	103,002 00
	Total	350,000 000		328,927 50	
				328,927 50	**360,507 00**
Unit Price $103 002 Coupon Rate 6 345%, Matures 02/15/2034, Int Semi-Annually Feb/Aug 15, Yield to Maturity 6 090%, Moody BAA3 S					
LINCOLN NATL CORP IND 7.0% FIX ED TO 5/16 FLOATS THEREAFTER	6/27/12	250,000 000	96 375	240,937 50	
CUSIP 534187AS8			96 375	240,937 50	252,500 00
	9/11/12	300,000 000	101 563	304,687 50	
			101 562	304,685 64	303,000 00
	10/23/12	400 000 000	103 262	413,046 00	
			103 261	413,043 51	404,000 00
	Total	950,000 000		958,671 00	
				958,666 65	**959,500 00**
Unit Price $101 000 Coupon Rate 7 000%, Matures 05/17/2066, Int Semi-Annually May/Nov 17 Callable $100 00 on 05/17/16, Yield to Call					
GE CAPITAL TR I 6 375% FIXED TO 11/15/17 FLOATS THEREAFTER	6/26/12	120,000 000	103 125	123,750 00	
CUSIP 36830GAA2			103 122	123,746 50	126,600 00
	6/26/12	120,000 000	103 125	123,750 00	
			103 122	123,746 50	126,600 00
	Total	240,000 000		247,500 00	
				247,493 00	**253,200 00**
Unit Price $105 500, Coupon Rate 6 375%, Matures 11/15/2067 Int Semi-Annually May/Nov 15 Callable $100 00 on 11/15/17 Yield to Call					
CORPORATE BONDS		4,919,000 000		$4,779,574 61	
				$4,778,542 32	$5,056,354 80

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CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
PRUDENTIAL FINANCIAL INC 9 00%	8/8/11	2,000 000	$25 400	$50,800 00	
EXTENDABLE TO 6/15/68 (PHR)			$25 400	$50,800 00	**$51,340 00**
Unit Price $25 670, Coupon Rate 9 000% Matures 06/15/2038 Interest Paid Quarterly Dec 15, Callable $25 00 on 06/15/13, Moody BAA3					
ARES CAPITAL CORP (ARY)	10/14/10	1,000 000	25 000	25,000 00	
			25 000	25,000 00	26,980 00
	6/13/11	3,000 000	25 200	75,600 00	
			25 200	75,600 00	80,940 00
	Total	4,000 000		100,600 00	
				100,600 00	**107,920 00**
Unit Price $26 980, Coupon Rate 7 750% Matures 10/15/2040 Interest Paid Quarterly Apr 15 Callable $25 00 on 10/15/15, Moody BA1					
AVIVA PLC 8 25 (AVV)	11/17/11	2,000 000	25 000	50,000 00	
			25 000	50,000 00	**55,360 00**
Unit Price $27 680, Coupon Rate 8 250% Matures 12/01/2041 Interest Paid Quarterly Jun 01 Callable $25 00 on 12/01/16, Moody A3					
MFA FINANCIAL INC 8% (MFO)	4/3/12	2,000 000	25 000	50,000 00	
			25 000	50,000 00	**51,600.00**
Unit Price $25 800, Coupon Rate 8 000%, Matures 04/15/2042 Interest Paid Quarterly Oct 15, Callable $25 00 on 04/15/17					
GENL MOTORS ACCEPT CORP (GOM)	6/13/11	3,000 000	23 535	70,605 00	
			23 535	70,605 00	74,100 00
	4/3/12	1,100 000	22 810	25,091 00	
			22 810	25,091 00	27,170 00
	Total	4,100 000		95,696 00	
				95,696 00	**101,270 00**
Unit Price $24 700, Coupon Rate 7 375% Matures 12/16/2044 Interest Paid Quarterly Sep 18, Callable $25 00 on 12/31/12, Moody B1 (+)					
QWEST CORP (CTQ)	6/1/11	3,000 000	25 000	75,000 00	
			25 000	75,000 00	79,950 00
	6/13/11	1,997 000	24 955	49,835 14	
			24 955	49,835 14	53,220 05
	Total	4,997 000		124,835 14	
				124,835 14	**133,170 05**
Unit Price $26 650, Coupon Rate 7 375% Matures 06/01/2051 Interest Paid Quarterly Dec 01 Callable $25 00 on 06/01/16 Moody BAA3					

Holdings

Active Assets Account **KLORFINE FOUNDATION**
2700 N. OCEAN DR, APT. A 2103

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value
QWEST CORP (CTW)	9/14/11	2,000 000	25 000	50,000 00	
			25 000	50,000 00	**54,340.00**
Unit Price $27 170, Coupon Rate 7 500% Matures 09/15/2051 Interest Paid Quarterly Mar 15 Callable $25 00 on 09/15/16, S&P BBB-					
PRUDENTIAL FINANCIAL INC 5 75%	11/27/12	2,000 000	25 000	50,000 00	
(PRUUZ)			25 000	50,000 00	**50,000.00**
Unit Price $25 000, Coupon Rate 5 750% Matures 12/15/2052, Interest Paid Quarterly Jun 15 Callable $25 00 on 12/04/17 Moody BAA3					
GOLDMAN SACHS GROUP INC (GSJ)	10/21/11	2,500 000	25 000	62,500 00	
			25 000	62,500 00	67,500 00
	1/9/12	10,000 000	25 320	253,200 00	
			25 320	253,200 00	270,000 00
	Total	12,500 000		315,700 00	
				315,700 00	**337,500 00**
Unit Price $27 000 Coupon Rate 6 500% Matures 11/01/2061 Interest Paid Quarterly May 01 Callable $25 00 on 11/01/16, S&P A-					
FIXED-RATE CAPITAL SECURITIES		—		**$887,631 14**	
				$887,631 14	**$942,500 05**

	Face Value Percentage of Assets %	Orig Total Cost / Adj Total Cost	Market Value
CORPORATE FIXED INCOME	4,919,000.000	**$5,667,205 75**	
		$5,666,173 46	**$5,998,854 85**
TOTAL CORPORATE FIXED INCOME (incl accr int)	33 4%		**$6,061,496 79**

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor

Active Assets Account

KLORFINE FOUNDATION
2700 N. OCEAN DR, APT A 2103

Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
OPPENHEIMER INTL BOND FD CL A (OIBAX)	3/17/08	29,112 082	$6 870	$200,000 00	**$191,266.38**
Total Purchases vs Market Value				200,000 00	191,266 38
Cumulative Cash Distributions					43,634 30
Net Value Increase/(Decrease)					34,900 68

Share Price $6 570, Dividend Cash, Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value
MUTUAL FUNDS	1 1%	**$200,000.00**	**$191,266 38**

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GOLDCORP INC					
GG					
Acquired 07/20/09 nc	5,000	38 00	190,546 00	38 7000	193,500 00
PROSHARES ULTRA GOLD ET					
2X					
NON-TRADITIONAL ETF					
UGL					
Acquired 06/05/09 nc	2,000				179,660.00
Acquired 06/11/09 nc	1,000				89,830.00
Acquired 11/03/10 nc	1,000				89,830 00
Acquired 09/28/12 nc	2,000				179,660.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	**6,000**		$571,734.00	**89.8300**	**$538,980.00**
SILVER WHEATON CORP SLW Acquired 05/03/11	1,000	36 82	36,908 10	36 7600	36,760 00
WEYERHAEUSER CO WY Acquired 03/22/11	1,000	24 45	24,537 40	27.5600	27,560.00
Total Stocks and ETFs			$823,725.50		**$796,800.00**

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 SPDR GOLD TRUST ET $162 EXP 06/22/13 Acquired 11/20/12 nc	100	11 44	114,656 40	9 7500	97,500.00
Total Options			**$114,656.40**		**$97,500.00**
Total Stocks, options & ETFs			$938,381.90		**$894,300.00**

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

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
INTL LEASE FINANCE CORP MEDIUM TERM NOTES CPN 6.375% DUE 03/25/13 DTD 03/25/08 FC 09/25/08 Moody BA3 , S&P BBB- CUSIP 45974VB72 Acquired 08/23/11 nc	100,000	99 57 98 12	99,579 63 98,131 00	101.6100	101,610 00
INTL LEASE FINANCE CORP GLOBAL NOTES CPN 5.875% DUE 05/01/13 DTD 04/29/03 FC 11/01/03 Moody BA3 , S&P BBB- CUSIP 459745FG5 Acquired 05/27/10 nc	97,000	98 51 91 00	95,563 01 88,276 00	101 8120	98,757.64
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	89 18 87 50	48,160 73 47,257 02	102 4640	55,330 56
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	74 05 71 00	74,056 82 71,005 00	103.8040	103,804.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
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	93 47 84 04	70,104 08 63,038 75	107 1530	80,364.75
REGIONS FINANCIAL CORP SENIOR NOTES CPN 7.750% DUE 11/10/14 DTD 11/10/09 FC 05/10/10 Moody BA3 , S&P BBB- CUSIP 7591EPAF7 Acquired 11/18/10 nc	28,000	98 61 97 37	27,613 24 27,271 00	110 2630	30,873.64
NEENAH PAPER INC SENIOR NOTES CALLABLE CPN 7.375% DUE 11/15/14 DTD 05/15/05 FC 11/15/05 Moody B1 , S&P BB- CUSIP 640079AC3 Acquired 05/13/10 nc	80,000	100 00	80,004 80	100 2500	80,200.00
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 12/15/13 @ 100 000 Moody B3 , S&P B CUSIP 713278AQ2 Acquired 12/22/09 nc	50,000	98 39 96 50	49,197 44 48,256 00	100 0000	50,000.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CINCINNATI BELL INC SENIOR NOTES CALLABLE CPN 7 000% DUE 02/15/15 DTD 08/15/05 FC 02/15/06 Moody B1 , S&P B CUSIP 171871AH9					
Acquired 06/30/10 nc	25,000	97.63 95 45	24,408.76 23,870 50	101.3700	25,342 50
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	88 97 81 62	26,693 32 24,493 50		28,500 00
Acquired 11/16/10 nc	50,000	92 26 87 50	46,132 78 43,756 00		47,500 00
Acquired 01/04/11 nc	25,000	93 34 89.50	23,335 51 22,381 00		23,750.00
Acquired 09/12/12 nc	100,000	96 24 96 00	96,246 86 96,006 00		95,000 00
Acquired 09/13/12 nc	100,000	96 24 96 00	96,243 77 96,006 00		95,000 00
Total	**305,000**		**$288,652.24** **$282,642.50**	**95.0000**	**$289,750.00**
ZIONS BANCORP SUBORDINATE NOTES CPN 6 000% DUE 09/15/15 DTD 09/10/03 FC 03/15/04 Moody B1 , S&P BB+ CUSIP 989701AJ6					
Acquired 03/15/10 nc	50,000	89 12 89 00	44,563 59 44,506 00	106.3140	53,157 00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
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	82 78 66 49	165,561 32 132,985 00	110.9400	221,880.00
QUICKSILVER RESOURCES IN SR SUB NOTE CALLABLE CPN 7.125% DUE 04/01/16 DTD 03/16/06 FC 10/01/06 CALL 04/01/13 @ 101.188 Moody CAA1 , S&P CCC CUSIP 74837RAC8 Acquired 01/18/11 nc	20,000	98 28 97 45	19,656 41 19,496 00	80.5000	16,100 00
DONNELLEY (R R.) & SONS NOTES CALLABLE CPN 6 125% DUE 01/15/17 DTD 01/08/07 FC 07/15/07 Moody BA3 , S&P BB CUSIP 257867AT8 Acquired 02/21/12 nc	23,000	94 78 94 00	21,801 05 21,626 00	96 5800	22,213.40
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	108.2500	54,125 00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30 2012

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NISKA GAS STORAGE US/CAN COMPANY GTD CPN 8.875% DUE 03/15/18 DTD 09/15/10 FC 03/15/11 CALL 03/15/14 @ 104 438 Moody B2 , S&P B+ CUSIP 654679AB5 Acquired 04/27/12 nc	25,000	96 34 96 00	24,086 12 24,006 00	101 1300	25,282 50
FOREST OIL CORPORATION NOTES CALLABLE CPN 7.250% DUE 06/15/19 DTD 12/15/07 FC 06/15/08 CALL 06/15/13 @ 102.417 Moody B2 , S&P B- CUSIP 346091AZ4 Acquired 04/25/12 nc	25,000	98 16 98 00	24,540 33 24,506 00	100 5000	25,125 00
PROSPECT CAPITAL CORP MEDIUM TERM NOTES CALLABLE CPN 5 700% DUE 10/15/19 DTD 10/04/12 FC 04/15/13 CALL 10/15/13 @ 100.000 S&P BBB CUSIP 74348YAT8 Acquired 10/01/12 nc	50,000	100 00	50,000 00	99.0420	49,521.00
PATRIOT CAP TR I CO GUARANTY EXTRAORDINARY CALL CPN 10.300% DUE 06/01/27 DTD 12/01/97 FC 06/01/98 CALL 06/01/13 @ 102.060 CUSIP 702926AC0 Acquired 01/10/12 nc	100,000	100 00	100,006 00	102.5000	102,500.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	
PRUDENTIAL FINANCIAL INC FIXED TO FLOAT BONDS SUBORDINATED CALLABLE CPN 5.625% DUE 06/15/43 DTD 11/19/12 FC 06/15/13 CALL 06/15/23 @ 100 000 Moody BAA3 , S&P BBB+ CUSIP 744320AM4 Acquired 11/30/12 nc	100,000	101 25	101,256 00	100 1940	100,194 00	
GENERAL ELEC CAP CORP SUBORDINATED BONDS PERP FIX TO FLOAT CALLABLE A CPN 7.125% DUE 12/15/49 DTD 06/12/12 FC 12/15/12 CALL 06/15/22 @ 100.000 S&P AA- CUSIP 369622SN6 Acquired 06/26/12 nc	25,000	106 00	26,506 00	112 5900	28,147 50	
LINCOLN NATIONAL CORP FIX TO FLOAT BONDS CALLABLE SUBORDINATE CPN 7.000% DUE 05/17/66 DTD 05/17/06 FC 11/17/06 CALL 05/17/16 @ 100 000 Moody BA1 , S&P BBB CUSIP 534187AS8 Acquired 06/27/12 nc	20,000	97 00	19,406 00	101 3360	20,267.20	
Total Corporate Bonds	**1,602,000**		**$1,504,729.57** **$1,444,057.57**		**$1,634,545.69**	**$1**

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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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars If you own securities denominated in a foreign currency, the figures displayed for "Estimated Accrued Interest" and "Estimated Annual Income" below are in the foreign currency, not US dollars. As a result, the figures shown in "Estimated Annual Yield" are not accurate for bonds denominated in foreign currency 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 BA1 , S&P BB CUSIP 780153AQ5					
Acquired 08/19/09 nc	50,000	89.00	44,505 00	103.0000	51,500.00
Total Foreign Bonds	**50,000**		**$44,505.00**		**$51,500.00**
Total Fixed Income Securities			**$1,549,234.57** **$1,488,562.57**		**$1,686,045.69**

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

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value.

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		96,371 00
Acquired 12/30/08 nc	9,365 50000	3 34	31,419 93		96,370.90
Acquired 12/30/08 nc	9,365 50000	3 38	31,824 93		96,371.00
Acquired 12/30/08 nc	9,365 50000	3 39	31,919 93		96,371 08
Total	**37,462**		**$126,384.72**	**10.2900**	**$385,483.98**

BOENNING & SCATTERGOOD
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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30 2012

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GAMCO GLBL GOLD NATURAL RESOURCES&INCOME TRUST BY GABELLI GGN					
Acquired 05/19/09 nc	2,000	14 35	28,905 00		26,640.00
Acquired 05/26/09 nc	1,000	14 80	14,905 00		13,320 00
Total	**3,000**		**$43,810.00**	**13.3200**	**$39,960.00**
Total Closed End Mutual Funds			**$170,194.72**		**$425,443.98**
Total Mutual Funds			**$170,194.72**		**$425,443.98**

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
ANNALY CAP MGMT7.625%PFD STOCK SERIES C REIT CALLABLE 05/16/2017 NLY'C					
Acquired 05/09/12	1,000	25 00	25,000 00	25 0500	25,050.00
APARTMENT INV&MGMT 7%PFD CO-CUMULATIVE PREFERRED CLASS Z-PERPETUAL AIV'Z					
Acquired 07/26/11	1,000	24 25	24,250 00	26 5400	26,540 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	26 9800	40,470.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BB&T CORP 5.625% PFD SER E-NON CUM-PERP-DEP SHS1/1000TH CALL 8/01/17 BBT'E Acquired 07/24/12	1,000	25 00	25,000 00	25.4500	25,450 00
CYS INVESTMENTS 7.75%PFD PREFERRED CUM REDEEM SER A-PERP-CALL 8/3/17 CYS'A Acquired 07/27/12	1,000	25 00	25,000 00	25.1100	25,110 00
FIRST NIAGARA 8.625% PFD FINCL NON CUM FIX TO FIT PERP CALL 2/15/2017 SR B FNFG' Acquired 12/07/11	1,000	25 00	25,000 00	29.5500	29,550 00
HOSPITALITY 7.125% PFD PRPTY TRUST-CUMULTV SR D PERP-CALL 1-15-17@25 HPT'D Acquired 01/13/12	1,000	25 00	25,000 00	26 3100	26,310 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	27.7000	55,400.00
PROTECTIVE LIFE6.25% PFD CALLABLE 05/15/17 DUE 05/15/42 PL'C Acquired 05/15/12	2,000	25 00	50,000 00	25 8900	51,780.00
PRUDENTIAL FINL 5.75%PFD JR SB NOTES DUE 12/15/52 1ST CALL 12/04/2017 PRUPP Acquired 11/27/12 nc	2,000	25 00	50,000 00	25 0000	50,000 00
REGIONS FIN CRP6 375%PFD DEP SHS RPSTG1/40TH-PERP NON-CUM-A-CALL 12/15/17 RF'A Acquired 10/26/12	1,000	25 00	25,006 00	24 7700	24,770.00

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THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2012

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
STANLEY BLCK&DCKR5.75PFD JR SUB NTS DUE 7/25/2052 CALL 07/25/2017 SWJ					
Acquired 07/18/12 nc	2,000	25 00	50,000 00	26 1700	52,340 00
TAUBMAN CENTERS 6.5% PFD SERIES J PERPETUAL/CUM CALLABLE 08/14/2017 TCO'J					
Acquired 08/03/12	500	25 00	12,500 00	25.7500	12,875 00
TAYLOR CAPITAL 8% PFD GROUP INC-PERP NON-CUM CALL 02/15/18-SERIES A TAYCO					
Acquired 11/15/12	4,000	25 00	100,000 00	25 4300	101,720 00
WSFS FINANCIAL CRP5% PFD CUM PREFERRED-SERIES A CALL 4/30/12 @ 1000					
Acquired 03/29/12	50	946 70	47,335 00		49,567.20
Acquired 10/31/12	250	990 00	247,506 00		247,836 00
Total	**300**		**$294,841.00**	**991.3440**	**$297,403.20**
WSFS FINANCIAL 6 25% PFD CRP-SR NOTE-MTY 09/01/19 CALL 09/01/17 WSFSL					
Acquired 08/21/12	6,000	25 00	150,000 00	25 8000	154,800.00
Total Preferreds/Fixed Rate Cap Securities			**$969,097.00**		**$999,568.20**

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Consulting and Evaluation Services Active Assets Account :381

KLORFINE FOUNDATION
PARAMETRIC

Holdings

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
ADAMS EXPRESS (ADX)	11/30/12	78 000	$10 580	$825 24	**$826.02**
Share Price $10 590, Next Dividend Payable 12/2012					
ADVENT CLAYMORE CV SECS&INCM (AVK)	11/30/12	257 000	16 269	4,181 11	**4,173 68**
Share Price $16 240 Next Dividend Payable 12/2012					
ALLIANCE BERNSTEIN GL HIGH CEF (AWF)	11/30/12	169 000	15 800	2,670 20	**2,658 37**
Share Price $15 730, Next Dividend Payable 12/2012					
ALLIANCEBERNSTEIN INC FD (ACG)	11/30/12	1,508 000	8 615	12,992 02	**12,968.80**
Share Price $8 600, Next Dividend Payable 12/2012					
ALPINE GLOBAL PREMIER PPTY FD (AWP)	11/30/12	563 000	7 171	4,037 22	**4,053 60**
Share Price $7 200 Next Dividend Payable 12/2012					
ALPINE TOTAL DYNAMIC DIVD (AOD)	11/30/12	1,105 000	4 126	4,558 68	**4,563.65**
Share Price $4 130, Next Dividend Payable 12/2012					
BLACKROCK BUILD AMERICA BD TR (BBN)	11/30/12	153 000	23 287	3,562 90	**3,559.02**
Share Price $23 262, Next Dividend Payable 12/2012					
BLACKROCK CORE BOND TR (BHK)	11/30/12	67 000	15 540	1,041 18	**1,038.50**
Share Price $15 500, Next Dividend Payable 12/2012					
BLACKROCK CORP HIGH YLD FD V (HYV)	11/30/12	142 000	12 776	1,814 26	**1,806 24**
Share Price $12 720, Next Dividend Payable 12/2012					
BLACKROCK CORP HIGH YLD FD VI (HYT)	11/30/12	162 000	12 653	2,049 80	**2,044 44**
Share Price $12 620 Next Dividend Payable 12/2012					
BLACKROCK CREDIT ALL INC TR II (PSY)	11/30/12	299 000	11 293	3,376 70	**3,384 68**
Share Price $11 320					
BLACKROCK CREDIT ALL INC TR IV (BTZ)	11/30/12	567 000	14 161	8,029 06	**8,028.72**
Share Price $14 160 Next Dividend Payable 12/2012					
BLACKROCK ENH CAP & FD INC (CII)	11/30/12	96 000	12 710	1,220 16	**1,221 12**
Share Price $12 720 Next Dividend Payable 12/2012					
BLACKROCK ENHANCED EQUITY DIVI (BDJ)	11/30/12	640 000	7 410	4,742 40	**4,736 00**
Share Price $7 400, Next Dividend Payable 12/2012					
BLACKROCK FLT RTE INC STRAT FD (FRA)	11/30/12	135 000	14 980	2,022 30	**2,018.25**
Share Price $14 950 Next Dividend Payable 12/2012					

Consulting and Evaluation Services Active Assets Account **KLORFINE FOUNDATION PARAMETRIC**

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
BLACKROCK GLBL OPP EQ TR (BOE)	11/30/12	252 000	12 760	3,215 52	**3,218.04**
Share Price $12 770, Next Dividend Payable 02/2013					
BLACKROCK INCOME OPP TR (BNA)	11/30/12	201 000	11 882	2,388 38	**2,385 87**
Share Price $11 870, Next Dividend Payable 12/2012					
BLACKROCK INTL GRWTH & INC TR (BGY)	11/30/12	329 000	7 378	2,427 26	**2,421 44**
Share Price $7 360, Next Dividend Payable 12/2012					
CALAMOS CV & HI INCM FD (CHY)	11/30/12	700 000	12 279	8,595 02	**8,582 00**
Share Price $12 260, Next Dividend Payable 12/2012					
CALAMOS STRG TTL RETURN FD (CSQ)	11/30/12	259 000	9 888	2,561 02	**2,564 10**
Share Price $9 900 Next Dividend Payable 12/2012					
CBRE CLARION GL REAL ESTATE (IGR)	11/30/12	395 000	8 909	3,519 21	**3,523 40**
Share Price $8 920, Next Dividend Payable 12/2012					
CLOUGH GLOBAL EQTY FUND (GLQ)	11/30/12	213 000	12 340	2,628 42	**2,630 55**
Share Price $12 350, Next Dividend Payable 01/2013					
CLOUGH GLOBAL OPPORTUNITIES (GLO)	11/30/12	307 000	11 028	3,385 72	**3,386 21**
Share Price $11 030, Next Dividend Payable 01/2013					
COHEN & STEERS CEF OPP FD,INC (FOF)	11/30/12	58 000	12 680	735 44	**736.60**
Share Price $12 700, Next Dividend Payable 12/2012					
COHEN&STEERS INFRASTRUCTURE FD (UTF)	11/30/12	613 000	18 128	11,112 59	**11,101.43**
Share Price $18 110, Next Dividend Payable 12/2012					
COHEN&STEERS REIT & PFD INCM (RNP)	11/30/12	441 000	16 999	7,496 43	**7,514 64**
Share Price $17 040, Next Dividend Payable 12/2012					
DWS HIGH INCOME OPPORTUNITIES (DHG)	11/30/12	192 000	15 205	2,919 32	**2,937 60**
Share Price $15 300, Next Dividend Payable 12/2012					
EATON VANCE ENHANCED EQ INCM (EOI)	11/30/12	609 000	10 747	6,544 86	**6,558 93**
Share Price $10 770, Next Dividend Payable 12/2012					
EATON VANCE ENHNCD EQ INC (EOS)	11/30/12	494 000	10 629	5,250 73	**5,251 22**
Share Price $10 630, Next Dividend Payable 12/2012					

Holdings

Consulting and Evaluation Services Active Assets Account

KLORFINE FOUNDATION
PARAMETRIC

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
EATON VANCE LTD DURATION FD (EVV)	11/30/12	591 000	16 921	10,000 49	**10,011.54**
Share Price $16 940, Next Dividend Payable 12/2012					
EATON VANCE SHRT DUR DIV INC (EVG)	11/30/12	285 000	16 841	4,799 74	**4,802 25**
Share Price $16 850, Next Dividend Payable 12/2012					
FIRST TRUST ENERGY INFRASTRU (FIF)	11/30/12	39 000	21 350	832 65	**832 26**
Share Price $21 340 Next Dividend Payable 12/2012					
FIRST TRUST SENIOR FLG RTE II (FCT)	11/30/12	48 000	15 200	729 60	**731 52**
Share Price $15 240, Next Dividend Payable 12/2012					
GABELLI GLOBALDEAL FUND (THE) (GDL)	11/30/12	281 000	11 590	3,256 79	**3,256 79**
Share Price $11 590, Next Dividend Payable 12/2012					
ING GLOBAL EQTY DIV & PRE OPP (IGD)	11/30/12	485 000	8 556	4,149 71	**4,146 75**
Share Price· $8 550, Next Dividend Payable 12/2012					
ING PRIME RATE TRUST (PPR)	11/30/12	233 000	6 220	1,449 26	**1,456 25**
Share Price $6 250, Next Dividend Payable 12/2012					
JOHN HANCOCK PFD INCM FD III (HPS)	11/30/12	14 000	19 260	269 64	**269 22**
Share Price $19 230 Next Dividend Payable 12/2012					
JOHN HANCOCK PREMUIM DIV FD (PDT)	11/30/12	24 000	13 650	327 60	**328.80**
Share Price $13 700 Next Dividend Payable 12/2012					
MACQUARIE/FST TR GLBL INFRS (MFD)	11/30/12	54 000	14 838	801 23	**801.36**
Share Price $14 840 Next Dividend Payable 12/03/12					
MFS CHARTER INCOME TR SBI (MCR)	11/30/12	628 000	10 225	6,421 43	**6,399 32**
Share Price $10 190, Next Dividend Payable 12/2012					
MFS MULTIMARKET INC TR SBI (MMT)	11/30/12	1,026 000	7 270	7,459 02	**7,469 28**
Share Price $7 280, Next Dividend Payable 12/2012					
NEXPOINT CREDITS STRATEGIES FD (NHF)	11/30/12	712 000	6 391	4,550 32	**4,549 68**
Share Price $6 390, Next Dividend Payable 12/2012					
NFJ DIVIDEND INT & PRE STRGY (NFJ)	11/30/12	169 000	15 971	2,699 13	**2,697 24**
Share Price $15 960, Next Dividend Payable 12/2012					
NUVEEN CREDIT STRAT INC FD (JQC)	11/30/12	252 000	9 680	2,439 36	**2,441 88**
Share Price $9 690 Next Dividend Payable 12/03/12					

Consulting and Evaluation Services Active Assets Account

KLORFINE FOUNDATION
PARAMETRIC

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
NUVEEN DIVERSIFIED CURRENCY OP (JGT)	11/30/12	232 000	13 038	3,024 77	**3,027 60**
Share Price $13 050, Next Dividend Payable 01/2013					
NUVEEN EQTY PRE & GRWTH FUND (JPG)	11/30/12	182 000	13 087	2,381 89	**2,384 20**
Share Price $13 100, Next Dividend Payable 01/2013					
NUVEEN EQTY PRE ADV FD (JLA)	11/30/12	457 000	12 205	5,577 55	**5,575 40**
Share Price $12 200, Next Dividend Payable 01/2013					
NUVEEN EQTY PREMIUM INCM FD (JPZ)	11/30/12	492 000	12 308	6,055 44	**6,051 60**
Share Price $12 300, Next Dividend Payable 01/2013					
NUVEEN EQTY PREMIUM OPPTY FD (JSN)	11/30/12	493 000	12 470	6,147 66	**6,137 85**
Share Price $12 450, Next Dividend Payable 01/2013					
NUVEEN FLOAT RATE INCM FUND (JFR)	11/30/12	115 000	12 356	1,420 91	**1,423 70**
Share Price $12 380, Next Dividend Payable 12/03/12					
NUVEEN FLTG RATE INCM OPPTY (JRO)	11/30/12	22 000	12 440	273 68	**273.68**
Share Price $12 440, Next Dividend Payable 12/03/12					
NUVEEN PFD INCOME OPP FD (JPC)	11/30/12	310 000	9 760	3,025 60	**3,034 90**
Share Price $9 790, Next Dividend Payable 12/03/12					
NUVEEN QUAL PFD INCOME FUND 2 (JPS)	11/30/12	720 000	9 250	6,660 00	**6,652 80**
Share Price· $9 240, Next Dividend Payable 12/03/12					
PIMCO INCOME OPPTY FUND (PKO)	11/30/12	21 000	29 490	619 29	**617 40**
Share Price $29 400 Next Dividend Payable 12/03/12					
PIMCO INCOME STRATEGY FUND II (PFN)	11/30/12	81 000	11 430	925 83	**923 40**
Share Price. $11 400, Next Dividend Payable 12/03/12					
PIONEER FLOATING RATE TRUST (PHD)	11/30/12	68 000	13 447	914 42	**911.88**
Share Price $13 410, Next Dividend Payable 12/03/12					
PUTNAM MASTER INT INC TR SBI (PIM)	11/30/12	106 000	5 070	537 42	**533 18**
Share Price $5 030, Next Dividend Payable 12/03/12					
PUTNAM PREMIER INCOME TR SBI (PPT)	11/30/12	783 000	5 426	4,248 71	**4,243 86**
Share Price $5 420, Next Dividend Payable 12/03/12					
TEMPLETON DRAGON FUND (TDF)	11/30/12	19 000	26 480	503 12	**502 93**
Share Price $26 470, Next Dividend Payable 03/2013					

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value
TRI CONTINENTAL CORP (TY)	11/30/12	38 000	16 000	608 00	**609.52**
Share Price $16 040, Next Dividend Payable 12/2012					
WELLS FARGO ADVANTAGE MULTI (ERC)	11/30/12	439 000	16 098	7,067 20	**7,089 85**
Share Price $16 150, Next Dividend Payable 12/03/12					
WESTERN ASSET EMERG MKTS FD (ESD)	11/30/12	270 000	21 859	5,901 80	**5,891 40**
Share Price $21 820 Next Dividend Payable 12/2012					
WESTERN ASSET GLOBAL HIGH FD (EHI)	11/30/12	71 000	13 710	973 41	**977.67**
Share Price $13 770 Next Dividend Payable 12/2012					
WESTERN ASSET MKTS FD II INC (EMD)	11/30/12	181 000	15 623	2,827 84	**2,827 22**
Share Price $15 620 Next Dividend Payable 12/2012					
WESTERN ASSET WLDWD INCOME FD (SBW)	11/30/12	82 000	15 204	1,246 74	**1,248 04**
Share Price $15 220 Next Dividend Payable 12/2012					
WESTERN ASSET/CLAYMORE INFLATI (WIW)	11/30/12	54 000	13 320	719 28	**718.20**
Share Price $13 300 Next Dividend Payable 12/2012					
WESTERN ASST GLB CP DEF OPP FD (GDO)	11/30/12	305 000	20 330	6,200 71	**6,212 85**
Share Price $20 370 Next Dividend Payable 12/2012					
ZWEIG FD INC (ZF)	11/30/12	29 000	12 130	351 77	**351.48**
Share Price $12 120 Next Dividend Payable 01/2013					
ZWEIG TTL RTN FD INC (ZTR)	11/30/12	563 000	12 513	7,044 76	**7,031 87**
Share Price $12 490 Next Dividend Payable 12/2012					

	Percentage of Assets %	Total Cost	Market Value
STOCKS	**98 1%**	**$245,346 92**	**$245,339.74**

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an ***Automatic 3-Month Extension, complete only Part I*** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions KLORFINE FOUNDATION	Employer identification number (EIN) or [X] 22-7743385
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O 2700 NORTH OCEAN DR., APT. 2103A	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. RIVIERA BEACH, FL 33404	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ THE TRUSTEES - 2700 NORTH OCEAN DR., APT. 2103A - RIVIERA BEACH, FL 33404

Telephone No. ▶ 610-716-2625 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.

4 I request an additional 3-month extension of time until OCTOBER 15, 2013.

5 For calendar year ______ , or other tax year beginning DEC 1, 2011 , and ending NOV 30, 2012 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ALL INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT YET AVAILABLE.

8a 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.	8a	$	12,566.
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 and any amount paid previously with Form 8868.	8b	$	19,000.
c **Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Walter L. Arnier Title ▶ CPA Date ▶ 7/9/13

123842
01-06-12

Form **8868** (Rev. January 2012)
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 or other filer, see instructions.	Employer identification number (EIN) or
	KLORFINE FOUNDATION	[X] 22-7743385
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1820 RITTENHOUSE SQUARE, NO. 601	Social security number (SSN) [ ]
	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, 2013, 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, 2011, and ending NOV 30, 2012.

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**	$	19,000.
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**	$	12,000.
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**	$	7,000.

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.