



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn 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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION

A Employer identification number

01-0720431

Number and street (or P.O. box number if mail is not delivered to street address)

B STRAUSS ASSOC LTD, 307 5TH AVE

Room/suite

8TH FL

B Telephone number

City or town, state, and ZIP code

NEW YORK, NY 10016-6517

C If exemption application is pending, check here ☐

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 foundationE 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)

\$ 5,987,850. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)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).)(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	733,175.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	194.	194.		STATEMENT 1
	4 Dividends and interest from securities	92,196.	92,196.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	147,050.			
	b Gross sales price for all assets on line 6a	1,268,416.			
	7 Capital gain net income (from Part IV, line 2)		147,050.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,114.	4,114.		STATEMENT 3
	12 Total. Add lines 1 through 11	976,729.	243,554.		
	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				
	c Other professional fees	30,335.	30,335.		0.
	17 Interest	13,483.	13,483.		0.
	18 Taxes	3,543.	543.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	250.	0.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	47,611.	44,361.		250.
	25 Contributions, gifts, grants paid	943,333.			943,333.
	26 Total expenses and disbursements. Add lines 24 and 25	990,944.	44,361.		943,583.
	27 Subtract line 26 from line 12	<14,215.>			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		199,193.		
	c Adjusted net income (if negative, enter -0-)			N/A	

223501  
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,762,273.	1,827,227.	1,827,227.
	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 7	849,285.	1,575,546.	2,563,834.
	c Investments - corporate bonds STMT 8	270,013.	173,282.	215,509.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9 )		745,117.	1,336,244.	1,381,280.
16 Total assets (to be completed by all filers)		5,626,688.	4,912,299.	5,987,850.
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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,626,688.	4,912,299.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	5,626,688.	4,912,299.		
31 Total liabilities and net assets/fund balances	5,626,688.	4,912,299.		

**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	5,626,688.
2 Enter amount from Part I, line 27a	2	<14,215.>
3 Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	1.
4 Add lines 1, 2, and 3	4	5,612,474.
5 Decreases not included in line 2 (itemize) ▶ APPRECIATION ON SECURITIES RECEIVED	5	700,175.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,912,299.

Form 990-PF (2012)

223511  
12-05-12

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 3

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED	P		
b SCHEDULE ATTACHED	P		
c THRU CRISPIN CAPITAL PARTNERS LP			
d THRU GREENLIGHT MASTERS QUALIFIED LP			
e THRU ESPALIER GLOBAL PARTNERS			

(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 1,136,251.		1,099,736.	36,515.
b 132,165.		121,792.	10,373.
c			65.
d			51,259.
e			48,838.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV 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			36,515.
b			10,373.
c			65.
d			51,259.
e			48,838.

2 Capital gain net income or (net capital loss) <span style="float:right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	2	147,050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	655,937.	6,184,986.	.106053
2010	410,250.	6,284,356.	.065281
2009	370,250.	8,931,343.	.041455
2008	240,250.	5,625,602.	.042707
2007	175,250.	5,005,733.	.035010

2 Total of line 1, column (d)	2	.290506
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	.058101
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,298,738.
5 Multiply line 4 by line 3	5	307,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,992.
7 Add lines 5 and 6	7	309,854.
8 Enter qualifying distributions from Part XII, line 4  If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	943,583.

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,992.
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	1,992.
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	1,992.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	3,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	1.	
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	1,007.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 1,007. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2012)

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 5

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► <u>FOUNDATION</u> Telephone no ► <u>(212) 779-4700</u> Located at ► <u>307 5TH AVE, 8TH FL, NEW YORK, NY</u> ZIP+4 ► <u>10016-6517</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes No X

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b	
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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012)	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 2012?		4b	X

Form 990-PF (2012)

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 6

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BLAIR EFFRON	PRESIDENT & TREASURER			
B STRAUSS ASSOC, 307 5TH AVE	0.50	0.	0.	0.
NEW YORK, NY 10016-6517				
CHERYL COHEN EFFRON	V PRES & SECRETARY			
B STRAUSS ASSOC, 307 5TH AVE	0.00	0.	0.	0.
NEW YORK, NY 10016-6517				
DREW EFFRON	DIRECTOR			
B STRAUSS ASSOC, 307 5TH AVE	0.00	0.	0.	0.
NEW YORK, NY 10016-6517				
CATHY LASRY	DIRECTOR			
B STRAUSS ASSOC, 307 5TH AVE	0.00	0.	0.	0.
NEW YORK, NY 10016-6517				

**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

Form 990-PF (2012)

CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION

Form 990-PF (2012)

01-0720431 Page 7

**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
NONE		

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 <span style="float: right;">0.</span>	

Form 990-PF (2012)



**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 8

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,068,130.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,930,019.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,381,280.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,379,429.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,379,429.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	80,691.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,298,738.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	264,937.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	264,937.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	1,992.
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,992.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	262,945.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	262,945.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	262,945.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	943,583.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	943,583.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,992.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	941,591.

**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.

Form 990-PF (2012)

**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**

Form 990-PF (2012)

01-0720431 Page 9

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				262,945.
<b>2</b> Undistributed income, if any, as of the end of 2012			0.	
<b>a</b> Enter amount for 2011 only				
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011	146,612.			
<b>f</b> Total of lines 3a through e	146,612.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 943,583.				
<b>a</b> Applied to 2011, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				262,945.
<b>e</b> Remaining amount distributed out of corpus	680,638.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	827,250.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	827,250.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011	146,612.			
<b>e</b> Excess from 2012	680,638.			

Form 990-PF (2012)

**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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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))

**BLAIR EFFRON**

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

**NONE**

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

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

**a** The name, address, and telephone number or e-mail 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

CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION

Form 990-PF (2012)

01-0720431 Page 11

**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
<b>a Paid during the year</b>				
BROOKINGS INSTITUTE			GENERAL	393,333.
BROWN UNIVERSITY			GENERAL	100,000.
LINCOLN CENTER			GENERAL	200,000.
NEW VISIONS FOR PUBLIC SCHOOLS			GENERAL	250,000.
<b>Total</b>			<b>3a</b>	<b>943,333.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations )

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)

[illegible]

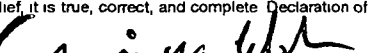
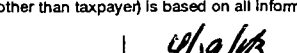
**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash			X
(2) Other assets			X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			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			

[illegible]

**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		

<b>Sign Here</b>	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.				May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee 		Date 4/22/13		Title PRESIDENT	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name ARYE RINGEL		Preparer's signature 		Date 04/22/13	
	Check <input type="checkbox"/> if self-employed		PTIN P00232499			
	Firm's name ▶ BARRY M STRAUSS ASSOC., LTD.				Firm's EIN ▶ 13-3499413	
	Firm's address ▶ 307 FIFTH AVENUE, 8TH FL NEW YORK, NY 10016-6517				Phone no (212) 779-4700	

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

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

OMB No 1545-0047

**2012****Name of the organization**CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION**Employer identification number**

01-0720431

**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

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

**LHA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2012)**

Name of organization  
**CHERYL C & BLAIR EFFRON FAMILY  
 FOUNDATION**

Employer identification number

**01-0720431****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<b>1</b>	<b>BLAIR EFFRON</b>	\$ <b>515,900.</b>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<b>2</b>	<b>BLAIR EFFRON</b>	\$ <b>217,275.</b>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION

Employer identification number

01-0720431

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	35,000 SHS EVERBANK FINANCIAL CORP	\$ 515,900.	11/21/12
2	15,000 SHS EVERBANK FINANCIAL CORP	\$ 217,275.	12/14/12
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

CHERYL C & BLAIR EFFRON FAMILY  
FOUNDATION

Employer identification number

01-0720431

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

---



---

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

---

SOURCE	AMOUNT
CHARLES SCHWAB	194.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	194.

---



---



---



---

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	77,434.	0.	77,434.
THRU CRISPIN CAPITAL PARTNERS LP	1,950.	0.	1,950.
THRU ESPALIER GLOBAL PARTNERS	3,372.	0.	3,372.
THRU GREENLIGHT MASTERS QUALIFIED LP	9,440.	0.	9,440.
TOTAL TO FM 990-PF, PART I, LN 4	92,196.	0.	92,196.

---



---



---



---

FORM 990-PF OTHER INCOME STATEMENT 3

---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU GREENLIGHT MASTERS QUALIFIED LP	2,878.	2,878.	
THRU CRISPIN CAPITAL PARTNERS LP	<7.>	<7.>	
THRU ESPALIER GLOBAL PARTNERS	1,243.	1,243.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,114.	4,114.	

---



---

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	
CHARLES SCHWAB - A/C FEE THRU GREENLIGHT MASTERS QUALIFIED LP	1,626.	1,626.			0.
THRU CRISPIN CAPITAL PARTNERS LP	11,116.	11,116.			0.
THRU ESPALIER GLOBAL PARTNERS	1,754.	1,754.			0.
	15,839.	15,839.			0.
TO FORM 990-PF, PG 1, LN 16C	30,335.	30,335.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US EXCISE TAX - NET	3,000.	0.			0.
FOREIGN TAX W/H	293.	293.			0.
NYS - UBI TAX	250.	250.			0.
TO FORM 990-PF, PG 1, LN 18	3,543.	543.			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	
NYS DEPT OF LAW - FILING FEE	250.	0.			250.
TO FORM 990-PF, PG 1, LN 23	250.	0.			250.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	1,575,546.	2,563,834.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,575,546.	2,563,834.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	173,282.	215,509.
TOTAL TO FORM 990-PF, PART II, LINE 10C	173,282.	215,509.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP - GREENLIGHT MASTERS QUALIFIED LP	508,069.	550,889.	614,770.
PARTNERSHIP - CRISPIN CAPITAL PARTNERS LP	237,048.	0.	0.
PARTNERSHIP - ESPALIER GLOBAL PARTNERS LP	0.	785,355.	766,510.
TO FORM 990-PF, PART II, LINE 15	745,117.	1,336,244.	1,381,280.

## Capital Gains Report by Year

01/01/12 Through 12/31/12

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/12 - 12/31/12						
Alcoa Inc 6% due 1/15/12	100,000.00	01/09/09	01/15/12	100,000.00	96,731.00	3,269.00
Morgan Stanley	10,000.00	01/05/12	01/27/12	180,687.58	151,508.95	29,178.63
Exxon Mobil Corp	750.00	10/16/08	06/18/12	60,958.68	48,572.50	12,386.18
Blackstone Group LP	5,000.00	03/20/12	06/18/12	62,144.66	76,502.98	-14,358.32
Energy Transfer Equity	10,000.00	04/19/12	06/18/12	379,582.55	385,784.33	-6,201.78
ProShares UltraShort Lehman 20	2,000.00	03/22/11	07/27/12	28,298.98	72,845.44	-44,546.46
ProShares UltraShort Lehman 20	2,500.00	06/07/11	07/27/12	35,373.72	82,433.95	-47,060.23
ProShares UltraShort Lehman 20	3,000.00	09/12/11	07/27/12	42,448.47	69,578.95	-27,130.48
Facebook Inc	5,000.00	08/08/12	09/27/12	105,557.39	109,177.87	-3,620.48
Everbank Financial Corp	10,000.00	05/26/94	11/30/12	141,198.94	6,600.00	134,598.94
TOTAL 01/01/12 - 12/31/12				1,136,250.97	1,099,735.97	36,515.00

## Capital Gains Report by Year

01/01/12 Through 12/31/12

Page 1

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
01/01/12 - 12/31/12						
WPX Energy Inc	0.66	03/15/11	01/04/12	11 70	10.84	0 86
WPX Energy Inc	63.00	03/15/11	01/11/12	1,092.70	1,034.75	57.95
American Water Works Co	61.00	01/20/10	02/06/12	2,037.52	1,401.91	635.61
HCP Inc	45.00	01/20/10	02/06/12	1,878.31	1,363.36	514.95
Nustar Energy LP	45.00	01/20/10	02/07/12	2,647.52	2,592.43	55.09
Cinemark Holdings Inc	82.00	08/10/10	02/15/12	1,602.49	1,297.28	305.21
Cinemark Holdings Inc	76.00	08/18/10	02/15/12	1,485.24	1,207.44	277.80
YPF Sociedad	85.00	11/14/11	02/15/12	2,893.23	3,045.36	-152.13
Limited Brands Inc	70.00	12/08/11	02/16/12	3,159.43	3,034.54	124.89
ACCO Brands Corp	0.99	02/09/11	05/02/12	10 96	9.55	1.41
ACCO Brands Corp	63.00	02/09/11	05/08/12	693.06	605.50	87.56
AT&T Inc	74.00	01/20/10	05/22/12	2,461.85	1,955.47	506.38
Abbott Laboratories	75 00	01/20/10	05/22/12	4,674.70	4,150.96	523.74
American Water Works Co	109.00	01/20/10	05/22/12	3,628.52	2,505.04	1,123.48
BCE Inc	24.00	01/20/10	05/22/12	957.99	658.96	299.03
Bank Montreal Quebec	23.00	01/20/10	05/22/12	1,235.78	1,203.93	31.85
Cincinnati Financial Capital	50 00	01/20/10	05/22/12	1,731.51	1,347.64	383.87
CME Group Inc	7 00	02/13/12	05/22/12	1,778.81	1,994.49	-215.68
Donnelley RR & Sons Co	91 00	01/20/10	05/22/12	901.94	2,083.46	-1,181.52
Enerplus Res Fd	94 00	01/20/10	05/22/12	1,307.02	2,222.42	-915.40
General Electric Co	183 00	12/02/11	05/22/12	3,468.34	2,765.16	703.18
GlaxoSmithKline plc	64 00	08/20/10	05/22/12	2,840.97	2,443.21	397.76
Heinz HJ Co	33 00	07/01/10	05/22/12	1,793.47	1,483.94	309.53
Intel Corp	116.00	01/20/10	05/22/12	3,053.50	2,489.80	563.70
Int'l Paper Co	63 00	06/14/11	05/22/12	1,817.38	1,859.82	-42.44
Johnson & Johnson	45.00	01/20/10	05/22/12	2,859.29	2,928.65	-69.36
Lilly Eli & Co	42.00	01/20/10	05/22/12	1,707.13	1,506.48	200.65
Maxim Intergrated Prods	68 00	11/09/10	05/22/12	1,749.49	1,575.56	173.93
Meadwestvaco Corp	61 00	02/09/11	05/22/12	1,654.48	1,566.32	88.16
Merck & Co Inc	57 00	01/20/10	05/22/12	2,171.82	2,275.43	-103.61
Microchip Technology Inc	47 00	01/20/10	05/22/12	1,456.01	1,311.76	144.25
National Grid Plc	53 00	09/27/10	05/22/12	2,812.18	2,304.99	507.19
Nisource Inc Hldg Co	228.00	01/20/10	05/22/12	5,624.80	3,540.48	2,084.32
Northeast Utilities	101 00	01/20/10	05/22/12	3,559.60	2,671.00	888.60
Pfizer Inc	83 00	01/20/10	05/22/12	1,874.28	1,613.14	261.14
Seadrill Ltd	52 00	11/09/10	05/22/12	1,878.09	1,712.50	165.59
Spectra Energy Corp	52.00	01/20/10	05/22/12	1,480.30	1,156.79	323.51
Statoil ASA	99 00	05/24/10	05/22/12	2,328.39	2,145.07	183.32
Telefonica ADR	291 00	07/12/10	05/22/12	3,585.76	5,939.45	-2,353.69
Telefonica ADR	12.00	09/28/11	05/22/12	147.87	219.07	-71.20
Vodafone Group	60 00	01/11/11	05/22/12	1,572.61	1,657.60	-84.99
Williams Cos	104.00	03/15/11	05/22/12	3,122.73	2,511.45	611.28
Windstream Corp	124 00	01/20/10	05/22/12	1,155.50	1,350.19	-194.69
Valley National Bancorp	114.00	05/04/11	05/22/12	1,269.19	1,477.65	-208.46
Digital Realty Trust	31 00	01/21/10	05/22/12	2,162.86	1,568.10	594.76
Energy Transfer Equity	25 00	04/02/12	05/22/12	952.03	1,013.94	-61.91
Energy Transfer Partners LP	91 00	01/20/10	05/22/12	4,074.13	4,110.40	-36.27
Enterprise Prd Partners LP	107 00	01/20/10	05/22/12	5,400.64	3,451.85	1,948.79
HCP Inc	48 00	01/20/10	05/22/12	1,949.94	1,454.25	495.69
Kinder Morgan Energy LP	57.00	01/20/10	05/22/12	4,531.57	3,635.60	895.97
Oneok Partners LP	49 00	01/20/10	05/22/12	2,752.14	1,577.16	1,174.98
Plains All Amer Pipeline LP	29 00	01/20/10	05/22/12	2,284.32	1,555.97	728.35
Abbott Laboratories	33 00	01/20/10	05/30/12	2,047.89	1,826.42	221.47
Telefonica ADR	143 00	09/28/11	05/30/12	1,709.67	2,610.59	-900.92
Valley National Bancorp	0 30	05/04/11	05/31/12	3.48	3.89	-0 41
Enerplus Res Fd	64 00	01/20/10	06/13/12	841.85	1,513.14	-671.29
Enerplus Res Fd	35 00	01/20/10	06/15/12	449.68	827.50	-377.82
Enerplus Res Fd	117 00	01/20/10	06/19/12	1,485.45	2,766.21	-1,280.76

Capital Gains Report by Year  
01/01/12 Through 12/31/12

Page 2

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Gain/Loss
Merck & Co Inc	39.00	01/20/10	07/24/12	1,701.94	1,556.87	145.07
Northeast Utilities	59.00	01/20/10	08/01/12	2,357.81	1,560.29	797.52
Meadwestvaco Corp	57.00	02/09/11	10/19/12	1,729.91	1,463.61	266.30
Meadwestvaco Corp	76.00	02/09/11	11/20/12	2,162.27	1,951.48	210.79
Windstream Corp	94.00	01/20/10	12/12/12	775.82	1,023.53	-247.71
Windstream Corp	103.00	01/20/10	12/14/12	856.42	1,121.52	-265.10
Windstream Corp	89.00	01/20/10	12/18/12	761.60	969.08	-207.48
TOTAL 01/01/12 - 12/31/12				132,164.88	121,792.24	10,372.64