



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 THE YASPAN-UNTERBERG FOUNDATION, INC. C/O RICHARD YASPAN		A Employer identification number 13-3608916
Number and street (or P O box number if mail is not delivered to street address) 36 PEMBROKE DRIVE	Room/suite	B Telephone number 516-448-5475
City or town, state, and ZIP code GLEN COVE, NY 11542		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 2,620,963.	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	300.		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	64,637.	64,637.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	193,034.			
	b Gross sales price for all assets on line 6a	1,332,779.			
	7 Capital gain net income (from Part IV, line 2)		193,034.		
	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	1,500.	1,500.		STATEMENT 2	
12 Total. Add lines 1 through 11	259,471.	259,171.			
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	7,000.	3,500.		3,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	851.	203.		648.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	18,111.	18,066.		45.
	24 Total operating and administrative expenses. Add lines 13 through 23	25,962.	21,769.		4,193.
	25 Contributions, gifts, grants paid	152,700.			152,700.
26 Total expenses and disbursements. Add lines 24 and 25	178,662.	21,769.		156,893.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	80,809.				
b Net investment income (if negative, enter -0-)		237,402.			
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)

14p

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		20,779.	62,468.	62,468.
	2	Savings and temporary cash investments		142,971.	39,607.	39,607.
	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 6		1,404,378.	1,653,080.	2,277,151.
	c	Investments - corporate bonds STMT 7		338,992.	232,774.	241,737.
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 ▶)					
16	Total assets (to be completed by all filers)		1,907,120.	1,987,929.	2,620,963.	
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 ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,907,120.	1,987,929.	
	30	Total net assets or fund balances		1,907,120.	1,987,929.	
	31	Total liabilities and net assets/fund balances		1,907,120.	1,987,929.	

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	1,907,120.
2	Enter amount from Part I, line 27a	2	80,809.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,987,929.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,987,929.

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 SEE ATTACHMENT	P	01/01/12	12/31/12
b SEE ATTACHMENT	P	01/01/12	12/31/12
c GAIN ON TRANSACTION SYSTEMS ARCHITECTS INC	P	01/01/12	12/31/12
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 702,431.		686,788.	15,643.
b 630,068.		452,957.	177,111.
c 280.			280.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			15,643.
b			177,111.
c			280.
d			
e			

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	193,034.
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	150,891.	2,480,292.	.060836
2010	174,115.	2,271,092.	.076666
2009	146,290.	2,094,089.	.069859
2008	117,655.	2,828,690.	.041593
2007	165,681.	3,272,210.	.050633

2 Total of line 1, column (d)	2	.299587
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	.059917
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,543,529.
5 Multiply line 4 by line 3	5	152,401.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,374.
7 Add lines 5 and 6	7	154,775.
8 Enter qualifying distributions from Part XII, line 4	8	156,893.

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)		1	2,374.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,374.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,374.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 2,202.	7	5,202.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 3,000.	9	
d Backup withholding erroneously withheld	6d	10	2,828.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax	2,828. Refunded		

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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		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) <u>NY</u>		
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)

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 ► RICHARD YASPAN Located at ► 36 PEMBROKE DRIVE, GLEN COVE, NY	Telephone no. ► 516-448-5475 ZIP+4 ► 11542		
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.

	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)? 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
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 ►	☐ Yes ☒ 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?	☐ Yes ☒ 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
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

Form 990-PF (2012)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD YASPAN	PRESIDENT			
36 PEMBROKE DRIVE				
GLEN COVE, NY 11542	1.00	0.	0.	0.
DAVID YASPAN	TREASURER AND SECRETARY			
71 SHELDRAKE RD				
SCARSDALE, NY 10583	1.00	0.	0.	0.
PEGGY SHAPIRO	DIRECTOR			
15 VAN TASSEL LN				
ORINDA, CA 94563	1.00	0.	0.	0.
JANET MELTZER	DIRECTOR			
19871 GRANDVIEW DRIVE				
LOS ANGELES, CA 90290	1.00	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

Form 990-PF (2012)

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	2,468,346.
b	Average of monthly cash balances	1b	113,917.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,582,263.
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	2,582,263.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,734.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,543,529.
6	Minimum investment return. Enter 5% of line 5	6	127,176.

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	127,176.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,374.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,374.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,802.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	124,802.
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	124,802.

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	156,893.
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	156,893.
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	2,374.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,519.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				124,802.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	4,532.			
b From 2008	107,118.			
c From 2009	42,824.			
d From 2010	64,004.			
e From 2011	30,144.			
f Total of lines 3a through e	248,622.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	156,893.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				124,802.
e Remaining amount distributed out of corpus	32,091.			
5 Excess distributions carryover applied to 2012 (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	280,713.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	4,532.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	276,181.			
10 Analysis of line 9:				
a Excess from 2008	107,118.			
b Excess from 2009	42,824.			
c Excess from 2010	64,004.			
d Excess from 2011	30,144.			
e Excess from 2012	32,091.			

THE YASPAN-UNTERBERG FOUNDATION, INC.

Form 990-PF (2012)

C/O RICHARD YASPAN

13-3608916

Page 10

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)

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

Tax year	Prior 3 years			
(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total

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).)

NONE

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:

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				
ALS ASSOCIATION 42 BROADWAY SUITE 1724 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL	1,000.
ALZHEMERS ASSOC. 5900 WILSHIRE BLVD, STE 1100 LOS ANGELES, CA 90036	NONE	PUBLIC CHARITY	GENERAL	500.
AMERICAN CANCER SOCIETY 6725 LYONS ST PO BOX 7 EAST SYRACUSE, NY 13057	NONE	PUBLIC CHARITY	GENERAL	1,000.
AMERICAN JEWISH WORLD SERVICES 45 WEST 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL	1,000.
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024	NONE	PUBLIC CHARITY	GENERAL	6,000.
Total	SEE CONTINUATION SHEET(S)			152,700.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BLYTHEDALE CHILDRENS HOSPITAL 95 BRADHURST AVENUE VALHALLA, NY 10595	NONE	PUBLIC CHARITY	GENERAL	1,000.
BUCKNELL FUND BUCKNELL UNIVERSITY LEWISBURG, PA 17837	NONE	PUBLIC CHARITY	GENERAL	500.
CAMP INTERACTIVE 2865 UNIVERSITY AVE, E-3 BRONX, NY 10468	NONE	PUBLIC CHARITY	GENERAL	1,000.
CAPS PO BOX 176 ROSLYN, NY 11576	NONE	PUBLIC CHARITY	GENERAL	300.
CHILD CARE COUNCIL OF WESTCHESTER 313 CENTRAL PARK AVENUE SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL	500.
CROHNS AND COLITIS FOUNDATION 200 BLOOMINGDALE ROAD WHITE PLAINS, NY 10605	NONE	PUBLIC CHARITY	GENERAL	1,500.
DRUM MAJOR INSTITUTE FOR WINS 40 EXCHANGE PLACE - SUITE 2001 NEW YORK, NY 10005	NONE	PUBLIC CHARITY	GENERAL	1,000.
GILDAS PLACE 80 MAPLE AVENUE WHITE PLAINS, NY 10601	NONE	PUBLIC CHARITY	GENERAL	500.
GRAND STREET SETTLEMENT 80 PITT STREET NEW YORK, NY 10002	NONE	PUBLIC CHARITY	GENERAL	500.
HABITAT FOR HUMANITY - NYC 111 JOHN STREET, 23RD FLOOR NEW YORK, NY 10038	NONE	PUBLIC CHARITY	GENERAL	750.
Total from continuation sheets				143,200.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HEART SONG 590 CENTRAL PARK AVENUE, SUITE C SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL	500.
HILLEL OF BROWARD AND PALM BEACH 777 GLADES ROAD, BLDG LY-3A BOCAL RATON, FL 33431	NONE	PUBLIC CHARITY	GENERAL	17,000.
ISRAEL GUIDE DOG CENTER FOR THE BLIND 968 EASTON ROAD, SUITE H WARRINGTON, PA 18976	NONE	PUBLIC CHARITY	GENERAL	500.
JEWISH FEDERATION - SPBC 300 GRAND AVENUE OAKLAND, CA 94610	NONE	PUBLIC CHARITY	GENERAL	12,000.
JEWISH PARTISAN EDUCATIONAL FOUNDATION 2107 VAN NESS AVENUE, SUITE 302 SAN FRANCISCO, CA 94109	NONE	PUBLIC CHARITY	GENERAL	1,000.
JEWISH WOMAN'S FOUNDATION 30 S. WELLS STREET CHICAGO, IL 60606	NONE	PUBLIC CHARITY	GENERAL	500.
LETS GET READY 50 BROADWAY, SUITE 806 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL	7,500.
MEALS ON WHEELS 100 GARDEN CITY PLAZA, SUITE 100 GARDEN CITY, NY 11530	NONE	PUBLIC CHARITY	GENERAL	2,500.
NATIONAL COUNCIL OF JEWISH WOMEN 475 RIVERSIDE DRIVE NEW YORK, NY 10115	NONE	PUBLIC CHARITY	GENERAL	13,250.
NORTHWESTERN 633 CLARK STREET EVANSTON, IL 60208	NONE	PUBLIC CHARITY	GENERAL	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NY PUBLIC LIBRARY 476 FIFTH AVENUE NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL	4,500.
NY/NJ TRAIL CONFERENCE 156 RAMAPO VALLEY ROAD MAHWAH, NJ 07430	NONE	PUBLIC CHARITY	GENERAL	500.
PLEASANTVILLE COTTAGE 120 WALL STREET NEW YORK, NY 10005	NONE	PUBLIC CHARITY	GENERAL	500.
POLICE ATHLETIC LEAGUE 34 1/2 EAST 12TH STREET NEW YORK, NY 10003	NONE	PUBLIC CHARITY	GENERAL	1,000.
SAFE HORIZON 2 LAFAYETTE STREET, 3RD FLOOR NEW YORK, NY 10007	NONE	PUBLIC CHARITY	GENERAL	500.
SCARSDALE VOLUNTEER 5 WEAVER STREET SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	GENERAL	1,000.
SMILE TRAIN 41 MADISON AVENUE, 28TH FLOOR NEW YORK, NY 10010	NONE	PUBLIC CHARITY	GENERAL	500.
SPCA OF WESTCHESTER 590 NORTH STATE ROAD BRIARCLIFF MANOR, NY 10510	NONE	PUBLIC CHARITY	GENERAL	500.
ST. BERNARD PROJECT 8324 PARC PLACE CHALMETTE, LA 70043	NONE	PUBLIC CHARITY	GENERAL	750.
SYRACUSE UNIVERSITY 721 UNIVERSITY AVENUE, SUITE 415 SYRACUSE, NY 13244	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TEMPLE ISRAEL 477 LONGWOOD AVENUE BOSTON, MA 02215	NONE	PUBLIC CHARITY	GENERAL	1,900.
TEMPLE SINAI 120 HARBOR HILL ROAD EAST HILLS, NY 11577	NONE	PUBLIC CHARITY	GENERAL	5,000.
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	GENERAL	34,500.
UNITED WAY 819 GRAND BOULEVARD DEER PARK, NY 11729	NONE	PUBLIC CHARITY	GENERAL	1,000.
USC HILLEL FOUNDATION 3300 SOUTH HOOVER STREET LOS ANGELES, CA 90007	NONE	PUBLIC CHARITY	GENERAL	1,500.
WESELYAN ANNUAL FUND 318 HIGH STREET MIDDLETOWN, CT 06459	NONE	PUBLIC CHARITY	GENERAL	500.
WHITE PLAINS HOSPITAL 41 EAST POST ROAD WHITE PLAINS, NY 10601	NONE	PUBLIC CHARITY	GENERAL	1,000.
WOMEN HELPING YOUTH 15332 ANTIOCH STREET, #36 PACIFIC PALISADES, CA 90272	NONE	PUBLIC CHARITY	GENERAL	1,000.
BETH ISRAEL HOSPITAL 555 W. 57TH ST. 18TH FLOOR NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL	5,000.
CHILDREN'S HOSPITAL OF BOSTON 300 LONGWOOD AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FT LAUDERDALE CHILDREN'S THEATER 2542B E SUNRISE BLVD FORT LAUDERDALE, FL 33304	NONE	PUBLIC CHARITY	GENERAL	500.
GEFFEN PLAYHOUSE 10886 LE CONTE AVE LOS ANGELES, CA 90024	NONE	PUBLIC CHARITY	GENERAL	500.
JEWISH FEDERATION - L.A. 6505 WILSHIRE BLVD LOS ANGELES, CA 90048	NONE	PUBLIC CHARITY	GENERAL	2,500.
JEWISH VOCATIONAL SERVICES 6505 WILSHIRE BLVD LOS ANGELES, CA 90048	NONE	PUBLIC CHARITY	GENERAL	1,000.
KIDS IN DISTRESS 819 NE 26TH STREET FORT LAUDERDALE, FL 33305	NONE	PUBLIC CHARITY	GENERAL	1,000.
MAIN IDEA AT CAMP WALDEN 180 E. PROSPECT AVENUE, #178 MAMARONECK, NY 10543	NONE	PUBLIC CHARITY	GENERAL	500.
METROPOLITAN MUSEUM OF ART 1000 5TH AVE NEW YORK, NY 10028	NONE	PUBLIC CHARITY	GENERAL	3,000.
MIRIAM'S HOUSE 409 MAGNOLIA ST. LYNCHBURG, VA 24503	NONE	PUBLIC CHARITY	GENERAL	5,000.
PALISADES CHAMBER OF COMMERCE 15330 ANTIOCH STREET PACIFIC PALISADES, CA 90272	NONE	PUBLIC CHARITY	GENERAL	250.
PALISADES PRIDE 15330 ANTIOCH STREET PACIFIC PALISADES, CA 90272	NONE	PUBLIC CHARITY	GENERAL	250.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
RONALD MCDONALD HOUSE 405 EAST 73RD STREET NEW YORK, NY 10021	NONE	PUBLIC CHARITY	GENERAL	1,000.
THE CHASE FOUNDATION 23920 LONDON TERRACE CALABASAS, CA 91302	NONE	PUBLIC CHARITY	GENERAL	250.
TUFTS UNIVERSITY PARENTS FUND PO BOX 3306 BOSTON, MA 02241	NONE	PUBLIC CHARITY	GENERAL	500.
VOICE 1176 5TH AVENUE NEW YORK, NY 10029	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

Yaspan-Unterberg Foundation
EIN 13-3608916
Investments - Corporate Stock and Bonds
Form 990-PF - Part II Line 10b and 10c
2012

	Name of Security	# Shares	Cost	FMV @ 12/31/12
Corporate Stocks	ADT Corporation Com	375	13,403	17,434
	American International Group Inc	1,000	33,914	35,300
	American Tower Corp Class A	2,000	54,564	154,540
	Blackrock Inc CL A	500	84,977	103,355
	Boeing Co	1,000	73,791	75,360
	Borg Warner Automotive Inc	750	62,945	53,715
	Calpine Corporation	3,500	61,448	63,455
	Capital One Financial Corp	2,000	103,236	115,860
	Ebay Inc	1,500	48,545	76,497
	Enbridge Energy Management LLC	3,052	24,060	88,172
	General Electric Co	3,500	69,211	73,465
	Golub Cap BDC Inc	2,500	34,805	39,950
	International Business Machines Corp	225	28,595	43,099
	ITC Holdings Corp	1,600	79,731	123,056
	Kansas City Southern New	600	37,923	50,088
	Kinder Morgan MGMT LLC	1,270	20,734	95,834
	Motorola Solutions Inc	1,000	51,120	55,680
	New Mountain Finance Corp	2,500	35,575	37,250
	Nextera Energy Inc	1,000	62,172	69,190
	OGE Energy Corp	500	27,408	28,155
	Pall Corp	1,000	38,952	60,260
	Praxair Inc	750	63,881	82,088
	Seadrill Partners LLC Com	2,000	47,524	51,300
	SPDR Gold TR	200	34,339	32,404
	Starwood Property Trust Inc	4,000	80,989	91,840
	Suncor Energy Inc	1,250	5,308	41,109
	Targa Resources Corp	1,100	24,200	58,124
	Teekay Offshore Partners LP	4,000	58,025	104,040
	Teekay Corporation Marshall Island	1,500	41,759	48,150
	United Parcel Svc Inc CI B	1,250	84,263	92,163
	Visa Inc CI A	550	49,227	83,369
	Cousins Property Incorporated 7.5%	1,000	20,000	25,020
	Partnerre Ltd 6.5% Ser D	1,000	21,462	25,180
	Seaspan Corporation Cumulative	3,000	74,993	82,650
Total Line 10b - Columns b & c			1,653,080	2,277,151
Corporate Bonds	CIT Group Inc Unsecured	50,000	50,250	51,487
	Equinix Inc	50,000	51,500	55,125
	Genesis Energy LP	25,000	25,719	26,688
	Regal Cinemas Corp GTD	25,000	27,498	27,625
	Regency Energy Partners LP	25,000	25,750	27,250
	SLM Corp	25,000	26,370	27,188
	Teekay Corp	25,000	25,688	26,375
Total Line 10c - Columns b & c			232,774	241,737

EQUITIES - COVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
08/23/2011	01/30/2012	1,000.00	0.00	TRP	***TRANSCAN ADA CORPORATIO N	41.278	41.039	41,278.08	41,038.61	ST	-239.47	0.00	41,278.08	0.00	0.00
12/05/2011	03/05/2012	600.00	0.00	SLB	***SCHLUMBE RGER LTD	77.054	75.274	46,232.11	45,163.58	ST	-1,068.53	0.00	46,232.11	0.00	0.00
05/26/2011	03/05/2012	500.00	0.00	EP	EL PASO CORPORATIO N	20.797	28.357	10,398.50	14,178.14	ST	3,779.64	0.00	10,398.50	0.00	0.00
04/29/2011	03/06/2012	1,000.00	0.00	DISCK	DISCOVERY COMMUNICATI ONS INC COM SER C	39.500	43.774	39,499.81	43,773.11	ST	4,273.30	0.00	39,499.81	0.00	0.00
05/26/2011	03/15/2012	500.00	0.00	EP	EL PASO CORPORATIO N	20.797	28.724	10,398.50	14,361.74	ST	3,963.24	0.00	10,398.50	0.00	0.00
05/25/2011	03/15/2012	1,000.00	0.00	EP	EL PASO CORPORATIO N	20.664	28.724	20,663.90	28,723.48	ST	8,059.58	0.00	20,663.90	0.00	0.00

01/03/2012	03/16/2012	600.00	0.00	HON	HONEYWELL INTL INC	55 715	60 443	33,428.76	36,265.38	ST	2,836.62	0.00	33,428.76	0.00	0.00
05/25/2011	03/20/2012	1,500.00	0.00	EP	EL PASO CORPORATIO N	20,664	29 250	30,995.85	43,874.77	ST	12,878.92	0.00	30,995.85	0.00	0.00
01/27/2012	04/20/2012	225.00	0.00	UNP	UNION PACIFIC CORP	114 672	105,870	25,801.29	23,820.21	ST	-1,981.08	0.00	25,801.29	0.00	0.00
02/03/2012	04/25/2012	500.00	0.00	CAT	CATERPILLAR INC	113 100	103,274	56,550.25	51,635.84	ST	-4,914.41	0.00	56,550.25	0.00	0.00
03/06/2012	05/08/2012	150.00	0.00	MON	MONSANTO CO	78 422	72 981	11,763.29	10,946.89	ST	-816.40	0.00	11,763.29	0.00	0.00
05/17/2012	05/18/2012	1,200.00	0.00	FB	FACEBOOK INC CL A	38 000	41 214	45,600.00	49,455.79	ST	3,855.79	0.00	45,600.00	0.00	0.00
03/20/2012	05/25/2012	1,600.00	0.00	NLSN	***NIELSEN HOLDINGS B V US LISTED	30 250	27 767	48,400.00	44,426.36	ST	-3,973.64	0.00	48,400.00	0.00	0.00
01/27/2012	05/25/2012	45.00	0.00	GOOG	GOOGLE INC-CL A	576 057	590 430	25,922.57	26,568.75	ST	646.18	0.00	25,922.57	0.00	0.00
04/26/2012	05/30/2012	750.00	0.00	CE	CELANESE CORPORATIO N SERIES A	48 015	40 402	36,011.55	30,300.82	ST	-5,710.73	0.00	36,011.55	0.00	0.00
05/25/2012	07/12/2012	1,000.00	0.00	GBDC	GOLUB CAP BDC INC	14 475	15 273	14,475.05	15,273.16	ST	798.11	0.00	14,475.05	0.00	0.00
03/09/2012	07/16/2012	1,250.00	0.00	LOW	LOWES CO INC	29 581	25 796	36,975.83	32,244.77	ST	-4,731.06	0.00	36,975.83	0.00	0.00
08/08/2012	09/19/2012	500.00	0.00	OGE	OGE ENERGY CORP	54 816	54 705	27,408.20	27,351.93	ST	-56.27	0.00	27,408.20	0.00	0.00
08/01/2012	10/03/2012	750.00	0.00	TYC	***TYCO INTERNATION AL LTD	27 325	28 760	20,493.89	21,569.44	ST	1,075.55	0.00	20,493.89	0.00	0.00
08/01/2012	10/04/2012	179.00	0.00	PNR	***PENTAIR LTD SHS	40,951	44,401	7,330.14	7,947.65	ST	617.51	0.00	7,330.14	0.00	0.00
08/15/2012	10/23/2012	1,250.00	0.00	DNKN	DUNKIN BRANDS	30,717	31,508	38,396.50	39,383.99	ST	987.49	0.00	38,396.50	0.00	0.00
09/19/2012	12/21/2012	1,000.00	0.00	SLV	GROUP INC ISHARES SILVER TR ISHARES	33 514	29 127	33,513.90	29,126.14	ST	-4,387.76	0.00	33,513.90	0.00	0.00
ST - TERM TOTAL		17,099.00						661,537.97	677,430.55	ST	15,892.58	0.00	661,537.97	0.00	0.00
06/01/2011	09/10/2012	250.00	0.00	UPS	UNITED PARCEL SVC INC CL B	73 466	73 163	18,366.50	18,290.34	LT	0.00	-76.16	18,366.50	0.00	0.00
07/08/2011	12/03/2012	50.00	0.00	V	VISA INC CL A	89,505	149 600	4,475.22	7,479.83	LT	0.00	3,004.61	4,475.22	0.00	0.00
LT - TERM TOTAL		300.00						22,841.72	25,770.17	LT	0.00	2,928.45	22,841.72	0.00	0.00

SECTION	17,774.00	697,735.68	720,453.63	19,789.50	2,928.45	697,735.68	0.00	0.00
TOTAL								

EQUITIES - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
11/22/2002	04/20/2012	118.00	0.00	EEQ	ENBRIDGE ENERGY MANAGEMENT LLC SHS	8.629	32.240	1,022.30	3,804.23	LT	0.00	2,781.93	1,022.30	0.00	0.00
					UNITS REPSTG LTD LIABILITY COMPANY INTERESTS										
10/06/2006	04/20/2012	170.00	0.00	KMR	KINDER MORGAN MGMT LLC SHS	27.997	74.920	4,759.43	12,736.11	LT	0.00	7,976.68	4,759.43	0.00	0.00
					MONSANTO CO										
10/15/2010	05/08/2012	600.00	0.00	MON	MONSANTO CO	55.178	72.981	33,106.98	43,787.57	LT	0.00	10,680.59	33,106.98	0.00	0.00
04/14/2010	07/12/2012	1,500.00	0.00	GBDC	GOLUB CAP BDC INC	14.409	15.273	21,613.25	22,909.73	LT	0.00	1,296.48	21,613.25	0.00	0.00
03/25/1999	08/15/2012	250.00	0.00	SU	***SUNCOR ENERGY INC NEW	4.246	32.119	1,061.58	8,029.65	LT	0.00	6,968.07	1,061.58	0.00	0.00
					AMERICAN TOWER CORP										
12/13/2005	08/15/2012	250.00	0.00	AMT	AMERICAN TOWER CORP	27.182	71.287	6,820.48	17,821.43	LT	0.00	11,000.95	6,820.48	0.00	0.00
04/14/2010	08/15/2012	600.00	0.00	GBDC	GOLUB CAP BDC INC	14.409	15.571	8,645.30	9,342.33	LT	0.00	697.03	8,645.30	0.00	0.00
06/07/2010	08/15/2012	400.00	0.00	GBDC	GOLUB CAP BDC INC	13.894	15.571	5,557.69	6,228.22	LT	0.00	670.53	5,557.69	0.00	0.00
10/23/2009	08/15/2012	250.00	0.00	VRSK	VERISK ANALYTICS INC CL A	27.919	48.862	6,979.82	12,215.25	LT	0.00	5,235.43	6,979.82	0.00	0.00
					VERISK ANALYTICS INC CL A										
10/23/2009	09/10/2012	250.00	0.00	VRSK	VERISK ANALYTICS INC CL A	27.919	48.222	6,979.83	12,055.15	LT	0.00	5,075.32	6,979.83	0.00	0.00
					ENBRIDGE ENERGY MANAGEMENT LLC SHS										
11/22/2002	09/19/2012	276.00	0.00	EEQ	ENBRIDGE ENERGY MANAGEMENT LLC SHS	8.379	30.765	2,321.84	8,491.00	LT	0.00	6,169.16	2,321.84	0.00	0.00
					UNITS REPSTG LTD LIABILITY COMPANY INTERESTS										

10/16/2002	09/19/2012	343 00	0 00	EEQ	ENBRIDGE ENERGY MANAGEMENT LLC SHS	8 008	30 765	2,754.53	10,552 23	LT	0 00	7,797 70	2,754 53	0 00	0 00
10/31/2001	09/19/2012	159 00	0 00	KMR	UNITS REPSTG LTD LIABILITY COMPANY INTERESTS KINDER MORGAN MGMT LLC SHS	17 616	74 749	2,808 33	11,884 74	LT	0 00	9,076 41	2,808 33	0 00	0 00
10/06/2006	09/19/2012	139 00	0 00	KMR	KINDER MORGAN MGMT LLC SHS	27 191	74 749	3,779 54	10,389 81	LT	0 00	6,610 27	3,779 54	0 00	0 00
10/23/2009	10/05/2012	1,000 00	0 00	VRSK	VERISK ANALYTICS INC CL A	27 919	48 109	27,919 30	48,108 02	LT	0 00	20,188 72	27,919 30	0 00	0 00
11/18/2009	10/18/2012	175 00	0 00	IBM	INTERNATION AL BUSINESS MACHINES CORP	128 033	194 657	22,405 76	34,064 17	LT	0 00	11,658 41	22,405 76	0 00	0 00
03/25/1999	12/03/2012	500 00	0 00	SU	**SUNCOR ENERGY INC NEW	4 246	32 630	2,123 15	16,314 63	LT	0 00	14,191 48	2,123 15	0 00	0 00
04/21/2010	12/03/2012	250 00	0 00	PLL	PALL CORP	39 404	59 290	9,850 95	14,822 16	LT	0 00	4,971 21	9,850 95	0 00	0 00
LT - TERM TOTAL		7,230 00						170,510 06	303,556 43	LT	0 00	133,046 37	170,510 06	0 00	0 00
SECTION TOTAL		7,230 00						170,510 06	303,556 43		0 00	133,046 37	170,510 06	0 00	0 00

FIXED INCOME - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
04/29/2011	01/23/2012	5,188 55	0 00	125581FW3	CIT GROUP INC NEW SECD NT SER A	101 000	100 000	5,240 44	5,188 55	ST	-51 89	0 00	5,240 44	0 00	0 00
					7 00000%										
					5/1/2016										
					125581FW3										
					CALLED @										
					100 00										
					- 03/09/12 CC										

04/29/2011	02/21/2012	6,514 18	0 00	125581FW3	CIT GROUP INC NEW SECD NT SER A 7 00000% 5/1/2016 125581FW3 CALLED @ 100 00	101 000	100 000	6,579 32	6,514 18	ST	-65 14	0.00	6,579 32	0 00	0 00
04/29/2011	03/09/2012	13,297 27	0 00	125581FW3	03/09/12 CC CIT GROUP INC NEW SECD NT SER A 7 00000% 5/1/2016 125581FW3 CALLED @ 100 00	101 000	100 000	13,430 24	13,297 27	ST	-132 97	0 00	13,430 24	0 00	0.00
ST - TERM		25,000 00			03/09/12 CC			25,250 00	25,000 00	ST	-250 00	0 00	25,250 00	0 00	0 00
TOTAL		25,000 00						23,718 75	25,140 63	LT	0 00	1,421 88	23,718 75	0 00	0 00
04/07/2010	01/12/2012	25,000 00	0 00	62913FAJ1	NII HLDGS INC NT CONV 3 12500% 06/15/2012 62913FAJ1	94 875	100.563	28,750 00	28,532 50	LT	0 00	-217 50	28,750 00	0 00	0 00
10/07/2010	05/25/2012	25,000 00	0 00	345397VL4	JD_15 FORD MTR CR CO LLC 8 70000% 10/1/2014 345397VL4	115 000	114 130	5,840 00	8,226 16	LT	0 00	2,386 16	5,840 00	0 00	0 00
10/24/2008	05/25/2012	8,000 00	0 00	68245JAA8	AO_01 ONEBEACON U S HLDG INC 5 87500% 5/15/2013 68245JAA8 CALLED @ 100 00 12/10/12	73 000	102 827	25,093 75	26,000 00	LT	0 00	906 25	25,093 75	0 00	0 00
05/29/2008	06/01/2012	25,000 00	0 00	485188AG1	MIN_15 KANSAS CITY SOUTHIN RY CO SR NT 8.00000% 06/01/2015 485188AG1 CALLED @ 104 00 06/01/12	100.375	104.000								
					JD_01										

11/01/2004	06/25/2012	50,000.00	0.00	624756AA0	MUELLER INDS INC SUB DEB 6 000000% 11/01/2014 624756AA0 CALLED @ 100.00 06/25/12 MN_01 CC	99.250	100.000	49,625.00	50,000.00	LT	0.00	375.00	49,625.00	0.00	0.00
11/13/2009	09/07/2012	25,000.00	0.00	228227AZ7	CROWN CASTLE INTL CORP SR NT 9 000000% 01/15/2015 228227AZ7 CALLED @ 105.63 01/23/13 JJ_15	103.383	108.250	25,845.63	27,062.50	LT	0.00	1,216.87	26,687.50	0.00	0.00
LT - TERM		158,000.00													
TOTAL															
08/03/2010	02/02/2012	50,000.00	0.00	48248AAB4	KKR FINANCIAL HOLDINGS LLC CONV ST NTS 7 000000% 07/15/2012 48248AAB4 JJ_15	102.000	102.000	51,000.00	51,000.00		0.00	0.00	51,000.00	0.00	0.00
SECTION		233,000.00						235,123.13	240,961.79		-250.00	6,088.66	235,965.00	0.00	0.00
TOTAL															

REAL ESTATE INVESTMENT TRUST - NONCOVERED

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
07/21/2009	04/17/2012	100.00	0.00	VNO	VORNADO REALTY TRUST	46.589	83.072	4,658.95	8,306.98	LT	0.00	3,648.03	4,658.95	0.00	0.00
06/15/2009	04/17/2012	8.00	0.00	VNO	VORNADO REALTY TRUST	48.062	83.072	384.49	664.56	LT	0.00	280.07	384.49	0.00	0.00
05/06/2009	04/17/2012	400.00	0.00	VNO	VORNADO REALTY TRUST	52.153	83.072	20,861.24	33,227.93	LT	0.00	12,366.69	20,861.24	0.00	0.00
12/14/2009	04/17/2012	3.00	0.00	VNO	VORNADO REALTY TRUST	68.732	83.072	206.19	249.21	LT	0.00	43.02	206.19	0.00	0.00
09/16/2009	04/17/2012	7.00	0.00	VNO	VORNADO REALTY TRUST	46.677	83.072	326.74	581.49	LT	0.00	254.75	326.74	0.00	0.00

07/21/2009	04/20/2012	500 00	0 00	VNO	VORNADO REALTY TRUST	46 589	83 500	23,294 73	41,749 06	LT	0 00	18,454 33	23,294 73	0 00	0 00
LT - TERM TOTAL		1,018 00						49,732.34	84,779 23	LT	0 00	35,046 89	49,732.34	0 00	0 00
SECTION TOTAL		1,018.00						49,732.34	84,779 23		0 00	35,046 89	49,732 34	0 00	0 00

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND & INTEREST	64,637.	0.	64,637.
TOTAL TO FM 990-PF, PART I, LN 4	64,637.	0.	64,637.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	1,500.	1,500.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,500.	1,500.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAICH ENDE MALTER	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	203.	203.		0.
TAXES	648.	0.		648.
TO FORM 990-PF, PG 1, LN 18	851.	203.		648.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	45.	0.		45.
INVESTMENT ADV FEES	18,066.	18,066.		0.
TO FORM 990-PF, PG 1, LN 23	18,111.	18,066.		45.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	1,653,080.	2,277,151.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,653,080.	2,277,151.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	232,774.	241,737.
TOTAL TO FORM 990-PF, PART II, LINE 10C	232,774.	241,737.