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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: BORREGO FOUNDATION, INC.

A Employer identification number: 13-3980920

Number and street (or P O box number if mail is not delivered to street address): 2 BEACH AVENUE

Room/suite:

B Telephone number (see instructions): (914) 834-9510

City or town, state, and ZIP code: LARCHMONT, NY 10538

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 18,584,219.

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

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

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

		(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 (attach schedule)	546,989.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,854.	8.		ATCH 1
	4 Dividends and interest from securities	287,239.	287,239.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	134,241.			
	b Gross sales price for all assets on line 6a 2,369,831.				
	7 Capital gain net income (from Part IV, line 2)		134,241.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	12.	12.		
	12 **Total.** Add lines 1 through 11	974,335.	421,500.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 4	38.	38.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	476.			476.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	514.	38.		476.
	25 Contributions, gifts, grants paid	1,065,000.			1,065,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,065,514.	38.		1,065,476.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-91,179.			
	b **Net investment income** (if negative, enter -0-)		421,462.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions.

5

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	435,042.	145,100.	145,100.
	2 Savings and temporary cash investments	6,053,848.	4,977,291.	4,977,291.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	2,935,292.	3,634,930.	6,675,672.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 7	5,031,252.	5,629,935.	6,786,156.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	14,455,434.	14,387,256.	18,584,219.
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 (attach schedule)			
	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. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	14,455,434.	14,387,256.	
	30 **Total net assets or fund balances** (see instructions)	14,455,434.	14,387,256.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	14,455,434.	14,387,256.	

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	14,455,434.
2	Enter amount from Part I, line 27a	2	-91,179.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	23,001.
4	Add lines 1, 2, and 3	4	14,387,256.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,387,256.

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	134,241.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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	675,478.	16,058,342.	0.042064
2010	551,482.	13,515,019.	0.040805
2009	390,883.	10,758,378.	0.036333
2008	460,866.	8,796,388.	0.052393
2007	279,002.	8,409,363.	0.033178

2	**Total** of line 1, column (d)	2	0.204773
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	0.040955
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	17,921,435.
5	Multiply line 4 by line 3	5	733,972.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,215.
7	Add lines 5 and 6	7	738,187.
8	Enter qualifying distributions from Part XII, line 4	8	1,065,476.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	4,215.
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	
3	Add lines 1 and 2	3	4,215.
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	4,215.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 6,542.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	16,542.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	58.
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	12,269.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 12,269. **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARY E. RUBIN Telephone no ▶ 914-834-9510

Located at ▶ 2 BEACH AVE LARCHMONT, NY ZIP+4 ▶ 10538

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

			Yes	No
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		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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____ , _____ , _____ , _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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)*	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

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)? (see instructions) ☐ 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)?	**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? ☐ 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?	**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 (see instructions).

(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
ATCH 9		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	11,738,395.
b	Average of monthly cash balances	1b	6,260,072.
c	Fair market value of all other assets (see instructions)	1c	195,883.
d	**Total** (add lines 1a, b, and c)	1d	18,194,350.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	18,194,350.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	272,915.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,921,435.
6	**Minimum investment return.** Enter 5% of line 5	6	896,072.

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	896,072.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 4,215.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,215.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	891,857.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	891,857.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	891,857.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,065,476.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,065,476.
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 (see instructions)	5	4,215.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,061,261.

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				891,857.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			746,676.	
b Total for prior years 20 10 ,20 09 ,20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,065,476.				
a Applied to 2011, but not more than line 2a			746,676.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				318,800.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (*If an amount appears in column (d), the same amount must be shown in column (a)*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				573,057.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ATTACHMENT 10

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.

N/A

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

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

a The name, address, and telephone number 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*				
SEE ATTACHED SCHEDULE	N/A			1,065,000.
Total . . . . . ▶ **3a**				1,065,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	5,846.
4 Dividends and interest from securities			14	287,239.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	12.	
8 Gain or (loss) from sales of assets other than inventory			18	134,241.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				421,500.	5,846.
13 Total. Add line 12, columns (b), (d), and (e)				13	427,346.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
3	MUNICIPAL INTEREST EXCLUDED BY IRC SEC. 103

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Samuel Kiehn 11/14/13 ▶ Treasurer

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARRY HOROWITZ, CPA		NOV 1 1 2013		P00112797
Firm's name ▶ WITHUMSMITH+BROWN PC			Firm's EIN ▶ 22-2027092	
Firm's address ▶ 1411 BROADWAY 9TH FLOOR NEW YORK, NY 10018			Phone no 212-751-9100	

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	**Employer identification number**
BORREGO FOUNDATION, INC.	13-3980920

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).

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)

JSA
2E1251 1 000

Name of organization BORREGO FOUNDATION, INC.

Employer identification number 13-3980920

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
1	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 32,210.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 30,432.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 133,002.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 47,950.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
5	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 81,280.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
6	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 44,050.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)

Name of organization BORREGO FOUNDATION, INC.

Employer identification number 13-3980920

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
7	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 100,725.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
8	SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	$ 77,340.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization BORREGO FOUNDATION, INC.

Employer identification number 13-3980920

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	500 SHS OF ABBOTT LABORATORIES	$ 32,210.	12/31/2012
2	400 SHS OF CERNER CORP	$ 30,432.	12/31/2012
3	190 SHS OF GOOGLE INC.	$ 133,002.	12/31/2012
4	100 SHS OF INTUITIVE SURGICAL INC	$ 47,950.	12/31/2012
5	2,000 SHS OF MERCK & CO INC.	$ 81,280.	12/31/2012
6	500 SHS O REILLY AUTOMOTIVE INC.	$ 44,050.	12/31/2012

Name of organization BORREGO FOUNDATION, INC.

Employer identification number 13-3980920

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
7	1,500 SHS PROCTER & GAMBLE CO	$ 100,725.	12/31/2012
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	1,000 SHS OF SNAP-ON INC.	$ 77,340.	12/31/2012
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization BORREGO FOUNDATION, INC.

Employer identification number 13-3980920

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. See instructions.) ▶ $

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Note: See handwritten changes
11/15/13
Mary Rubin
President

BORREGO FOUNDATION
CONTRIBUTION - 2012

12/18/2012	Eastern New York Chapter of The Nature Conservancy	100,000
12/23/2012	Conservation International	100,000
12/23/2012	Oceana	25,000
12/23/2012	Center for ~~Land~~ Law and Social Policy	75,000
12/23/2012	Medicines Sans Frontiers	50,000
12/23/2012	Earned Assets Resource Netwok	15,000
12/23/2012	Wildlife Conservation Society	25,000
12/23/2012	National Partnership for Woman and Families	100,000
12/31/2012	Brain and Behavior Foundation	25,000
12/31/2012	Food Bank Westchester	30,000
12/31/2012	The Nature Conservancy (Global Marine Program)	50,000
12/31/2012	Planned Parenthood Hudson Peconic	50,000
12/31/2012	City Harvest	120,000
12/31/2012	Center on Budget and Policy Priorities	300,000
	Total	**1,065,000**

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-79.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-6,509.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					42,707.	
2,000,633.		RBC CAPITAL # 20172 (SEE ATTACHED) 1,996,214.					VAR 4,419.	12/31/2012
43,388.		RBC CAPITAL # 20172 (SEE ATTACHED) 38,395.					VAR 4,993.	12/31/2012
289,691.		RBC CAPITAL # 20172 (SEE ATTACHED) 200,981.					VAR 88,710.	12/31/2011
TOTAL GAIN(LOSS)		.....					134,241.	

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Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

Please see Form 1099-B for information reported to the IRS.

Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,200.000	ALLETE INC SYMBOL ALE, CUSIP. 018522300	☐	05/08/12	06/06/12	48,138.36	48,105 36	33.00
1,000.000	ALLIANT ENERGY CORP SYMBOL LNT, CUSIP 018802108	☐	01/17/12	02/07/12	43,222.96	43,160.00	62 96
1,000.000	AMERICAN ELECTRIC POWER CO INC SYMBOL AEP, CUSIP 025537101	☐	02/07/12	02/16/12	39,908.48	39,870.40	38.08
1,200.000	AMERICAN ELECTRIC POWER CO INC SYMBOL AEP, CUSIP. 025537101	☐	11/06/12	12/05/12	52,055.31	52,030.08	25.23
1,400.000	AT&T INC SYMBOL T, CUSIP 00206R102	☐	06/29/12	07/10/12	49,887.74	49,874 86	12.88
2,600.000	ATMOS ENERGY CORP SYMBOL ATO, CUSIP. 049560105	☐	11/18/11	06/29/12	90,972 22	90,701.00	271 22
1,574.000	AVISTA CORP SYMBOL: AVA, CUSIP 05379B107	☐	02/17/12	03/09/12	40,351.59	40,343.82	7.77
426 000	AVISTA CORP SYMBOL AVA, CUSIP 05379B107	☐	02/17/12	03/12/12	10,927.55	10,918.98	8 57
2,000.000	CENTERPOINT ENERGY INC SYMBOL CNP, CUSIP 15189T107	☐	05/10/12	05/30/12	40,535.09	40,529.80	5.29
1,000.000	DTE ENERGY CO SYMBOL DTE, CUSIP 233331107	☐	03/12/12	04/24/12	55,971.64	55,951.40	20.24
2,500.000	DUKE ENERGY CORPORATION (HOLDING COMPANY) NEW SYMBOL. DTE, CUSIP 26441C105	☐	02/09/12	04/27/12	53,662.54	53,662.50	0 04
1,000.000	EMPIRE DISTRICT ELECTRIC CO SYMBOL EDE, CUSIP. 291641108	☐	05/24/12	06/06/12	20,525.43	20,517.90	7.53
2,500.000	EMPIRE DISTRICT ELECTRIC CO SYMBOL EDE, CUSIP 291641108	☐	08/27/12	09/13/12	53,839.04	53,780.00	59.04
700.000	ENTERGY CORP NEW SYMBOL ETR, CUSIP. 29364G103	☐	02/02/12	07/12/12	48,750.68	48,697.11	53.57
2,000.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL HE, CUSIP 419870100	☐	02/13/12	04/25/12	52,606.62	52,453.60	153 02

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,000.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL. HE, CUSIP 419870100	☐	05/11/12	05/22/12	26,540.80	26,517.00	23.80
531.000	INTEGRYS ENERGY GROUP INC SYMBOL: TEG, CUSIP 45822P105	☐	08/28/12	10/04/12	29,459.47	29,441.45	18.02
369.000	INTEGRYS ENERGY GROUP INC SYMBOL. TEG, CUSIP 45822P105	☐	08/28/12	10/05/12	20,462.73	20,459 32	3.41
700 000	NEXTERA ENERGY INC SYMBOL: NEE, CUSIP: 65339F101	☐	05/30/12	05/31/12	45,862.83	45,821.79	41.04
2,000 000	NISOURCE INC COM SYMBOL: NI, CUSIP. 65473P105	☐	01/30/12	02/02/12	45,716.12	45,327.20	388 92
49.000	NORTHWESTERN CORPORATION NEW SYMBOL: NWE, CUSIP. 668074305	☐	03/09/12	03/26/12	1,737.74	1,737.68	0.06
1,020 000	NORTHWESTERN CORPORATION NEW SYMBOL NWE, CUSIP 668074305	☐	03/09/12	03/27/12	36,183.74	36,172.06	11 68
96.000	NORTHWESTERN CORPORATION NEW SYMBOL NWE, CUSIP: 668074305	☐	03/09/12	03/28/12	3,404.56	3,404.43	0.13
335 000	NORTHWESTERN CORPORATION NEW SYMBOL: NWE, CUSIP 668074305	☐	03/09/12	03/30/12	11,880.51	11,880 04	0 47
3,000.000	NV ENERGY INC SYMBOL: NVE, CUSIP: 67073Y106	☐	05/31/12	06/06/12	51,807.63	51,767.70	39 93
700.000	PEPCO HOLDINGS INC SYMBOL POM, CUSIP 713291102	☐	06/06/12	06/11/12	13,617.35	13,619.76	-2.41
1,200.000	PG&E CORP SYMBOL. PCG, CUSIP 69331C108	☐	06/21/12	06/29/12	54,253.66	53,890.92	362.74
1,200.000	PG&E CORP SYMBOL. PCG, CUSIP: 69331C108	☐	09/25/12	10/05/12	51,529.12	51,514.80	14.32
1,000.000	PINNACLE WEST CAPITAL CORP SYMBOL PNW, CUSIP 723484101	☐	07/26/12	07/30/12	53,609.19	53,516.10	93.09
1,711.000	PORTLAND GENERAL ELECTRIC CO NEW SYMBOL POR, CUSIP: 736508847	☐	06/12/12	06/21/12	44,891.19	44,791.07	100.12
289.000	PORTLAND GENERAL ELECTRIC CO NEW SYMBOL POR, CUSIP. 736508847	☐	06/12/12	06/27/12	7,588.12	7,565 53	22.59
776 000	PPL CORPORATION SYMBOL PPL, CUSIP 69351T106	☐	12/06/11	08/10/12	23,175.88	23,146.22	29.66

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,500.000	PUBLIC SERVICE ENTERPRISE GROUP INC SYMBOL: PEG, CUSIP. 744573106	☐	06/05/12	06/06/12	46,986.44	47,012.85	-26.41
1,600.000	PUBLIC SERVICE ENTERPRISE GROUP INC SYMBOL· PEG, CUSIP 744573106	☐	09/04/12	09/10/12	50,811.18	50,748 64	62.54
1,000.000	SCANA CORPORATION NEW SYMBOL. SCG, CUSIP: 80589M102	☐	06/01/12	06/07/12	47,124.44	46,776.80	347.64
1,000.000	SEMPRA ENERGY SYMBOL SRE, CUSIP. 816851109	☐	03/14/12	03/30/12	59,584.66	59,518 60	66.06
800 000	SEMPRA ENERGY SYMBOL· SRE, CUSIP: 816851109	☐	06/22/12	06/26/12	54,275 50	54,273.12	2.38
1,000.000	SOUTHERN CO SYMBOL: SO, CUSIP· 842587107	☐	01/30/12	03/09/12	45,065.38	45,054.10	11 28
1,000.000	SOUTHERN CO SYMBOL SO, CUSIP 842587107	☐	05/01/12	05/30/12	46,256.06	46,250.90	5.16
295.000	TECO ENERGY INC SYMBOL. TE, CUSIP. 872375100	☐	02/07/12	06/19/12	5,394.15	5,392.81	1 34
2,205.000	TECO ENERGY INC SYMBOL. TE, CUSIP 872375100	☐	02/07/12	07/05/12	40,345.73	40,308.94	36.79
367 000	UGI CORP HOLDING CO SYMBOL UGI, CUSIP 902681105	☐	06/07/12	06/19/12	10,781.03	10,777.69	3.34
1,133.000	UGI CORP HOLDING CO SYMBOL: UGI, CUSIP 902681105	☐	06/07/12	06/29/12	33,388.19	33,272.81	115 38
1,500.000	UIL HOLDINGS CORP SYMBOL· UIL, CUSIP 902748102	☐	06/11/12	06/18/12	52,437.02	52,237.80	199.22
954.000	UNITIL CORPORATION ORIGINAL COST 26,297 96 WASH SALE LOSS DISALLOWED 772 18 SYMBOL: UTL, CUSIP. 913259107	☐	07/13/12	07/31/12	25,525.79	25,525.79	0.00
588.000	UNS ENERGY CORPORATION SYMBOL· UNS, CUSIP: 903119105	☐	08/30/12	09/05/12	23,851.26	23,840.17	11.09
712.000	UNS ENERGY CORPORATION SYMBOL UNS, CUSIP: 903119105	☐	08/30/12	09/06/12	28,911 39	28,867.68	43 71
1,700.000	VECTREN CORP SYMBOL: VVC, CUSIP. 92240G101	☐	08/10/12	08/14/12	49,777.77	49,714.97	62.80
1,200.000	VERIZON COMMUNICATIONS SYMBOL VZ, CUSIP 92343V104	☐	06/29/12	07/09/12	53,452.68	53,332.80	119 88
1,100.000	VERIZON COMMUNICATIONS SYMBOL VZ, CUSIP 92343V104	☐	09/28/12	10/05/12	51,620.63	50,219.07	1,401.56

BORREGO FOUNDATION
P O BOX 301
LARCHMONT NY 10538-0301

PAGE
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RECIPIENT'S ACCOUNT NUMBER
978-20172

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,300 000	WGL HOLDINGS INC SYMBOL WGL, CUSIP. 92924F106	☐	07/02/12	07/06/12	51,968.28	51,918.36	49.92
	Short-Term Subtotal				**2,000,633.47**		**4,419.69**

Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
400.000	CUMMINS INC SYMBOL: CMI, CUSIP. 231021106	☐	06/08/11	12/18/12	43,388.02	38,395.28	4,992.74
4,000.000	GENERAL ELECTRIC CO SYMBOL GE, CUSIP 369604103	☑	12/20/93	10/19/12	88,565 61	104,760.00	-16,194 39
1,000.000	GENERAL ELECTRIC CO SYMBOL: GE, CUSIP 369604103	☑	10/27/99	10/19/12	22,141.40	8,730 00	13,411 40
500.000	HONEYWELL INTL INC SYMBOL. HON, CUSIP. 438516106	☑	06/07/07	07/19/12	28,986 85	28,525.00	461.85
2,000 000	J C PENNEY CO INC SYMBOL JCP, CUSIP 708160106	☑	11/29/00	01/27/12	80,947.64	19,690.20	61,257.44
218 000	MEDCO HEALTH SOLUTIONS INC SYMBOL HE, CUSIP 58405U102	☑	03/31/93	04/03/12	7,159 17	880.77	6,278.40
482.000	MEDCO HEALTH SOLUTIONS INC SYMBOL HE, CUSIP 58405U102	☑	08/03/93	04/03/12	15,561 50	1,679.90	13,881 60
1,000 000	STATE STREET CORP SYMBOL: STT, CUSIP 857477103	☑	12/24/08	11/06/12	46,328.46	36,715.40	9,613.06
	Long-Term Subtotal				**333,078.65**		**93,702.10**
Total Gains and Losses					**2,333,712.12**		**98,121.79**
	Short-Term						**4,419.69**
	Long-Term						**93,702.10**
	Term Unknown						**0.00**

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALPINE MUNI MONEY MARKET	5,846.	
ALPINE WOODS GLOBAL GROWTH VALUES	7.	7.
CHASE	1.	1.
TOTAL	5,854.	8.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALPINE DYNAMIC BALANCE FUND	19,719.	19,719.
ALPINE INTERNATIONAL RE EQ FUND	5,827.	5,827.
ALPINE ULTRA SHORT TAX OPT'D INCOME	1,456.	1,456.
ALPINE EMERGING MARKETS REAL ESTATE	21,568.	21,568.
ALPINE REALTY INCOME & GROWTH FUND	4,205.	4,205.
ALPINE CYCLICAL ADVANTAGE PROPERTY FUND	5,043.	5,043.
RBC CAPITAL	227,330.	227,330.
ALPINE REALTY INCOME & GROWTH FUND	2,091.	2,091.
TOTAL	287,239.	287,239.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC INCOME- APLINE WOODS GLOBAL GR. K-1	12.	12.
TOTALS	12.	12.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	38.	38.
TOTALS	38.	38.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	515.	515.
MISCELLANEOUS	38.	38.
MANAGEMENT FEES- REIMBURSED	-77.	-77.
TOTALS	476.	476.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	3,634,930.	6,675,672.
TOTALS	3,634,930.	6,675,672.

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvestedAdditionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options. asset purchases (tax lots) listed individually, reinvested dividends and capital gains distributions consolidated,and the cost of reinvested dividends and capital gains distributions included.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$136,111.95		
TOTAL CASH AND MONEY MARKET				**$136,111.95**		

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	1,000.000	$65.500	$65,500.00		$42,794.22	$22,705.78	$560.00
		500.000			*03/08/00*	*$14,214.82*	*$18,535.18*	
		500.000			*04/11/07*	*$28,579.40*	*$4,170.60*	
AEROVIRONMENT INC	AVAV	2,000.000	$21.740	$43,480.00	05/15/12	$47,754.40	-$4,274.40	
AIR METHODS CORP NEW	AIRM	1,200.000	$36 910	$44,292.00	12/11/12	$45,981.84	-$1,689.84	
BANK OF AMERICA CORP	BAC	8,854.000	$11.610	$102,794.94		$142,035.88	-$39,240.94	$354.16
		5,788.000			*06/09/93*	*$39,292.00*	*$27,906.68*	
		2,630.000			*07/07/94*	*$25,740.00*	*$4,794.30*	
		72.000			*05/16/00*	*$3,143.88*	*-$2,307.96*	
		364.000			*03/21/07*	*$73,860.00*	*-$69,633.96*	
BECTON DICKINSON & CO	BDX	1,700.000	$78.190	$132,923.00		$107,680.40	$25,242.60	$3,366.00
		700.000			*11/25/08*	*$43,841.00*	*$10,892.00*	
		1,000 000			*11/28/08*	*$63,839.40*	*$14,350.60*	
BERKSHIRE HILLS BANCORP INC	BHLB	1,000.000	$23.860	$23,860.00	03/02/06	$33,110.00	-$9,250.00	$720.00
BEST BUY COMPANY INC	BBY	1,000.000	$11.850	$11,850.00	03/25/10	$43,338.20	-$31,488.20	$680.00
CAPITAL ONE FINANCIAL CORP	COF	3,322.000	$57 930	$192,443.46	10/17/84	$14,280.00	$178,163.46	$664.40
CATERPILLAR INC	CAT	300.000	$89.609	$26,882.55	10/25/06	$18,571.00	$8,311.55	$624.00
CERNER CORP	CERN	400.000	$77.510	$31,004.00	06/07/07	$11,114.50	$19,889.50	
CHART INDUSTRIES INC COM PAR $0.01	GTLS	500.000	$66.689	$33,344.55	06/12/12	$32,351.40	$993.15	
CMS ENERGY CORP	CMS	1,500.000	$24.380	$36,570.00	11/02/10	$27,906.60	$8,663.40	$1,440.00

Saxon Woods Advisors LLC
2500 Westchester Ave , Suite 215
Purchase, NY 10577

Brokerage provided by RBC Advisor Services

ACCOUNT STATEMENT

DECEMBER 1, 2012 - DECEMBER 31, 2012

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CONSOLIDATED EDISON INC	ED	2,000.000	$55.540	$111,080.00	11/01/10	$99,521.60	$11,558.40	$4,840.00
D R HORTON INC	DHI	4,221.000	$19.780	$83,491.38	03/26/99	$18,876.56	$64,614.82	$633.15
DOMINION RESOURCES INC VA NEW	D	1,000.000	$51.800	$51,800.00	08/27/12	$53,909.70	-$2,109.70	$2,110.00
DUKE ENERGY CORPORATION HOLDING COMPANY NEW	DUK	800.000	$63.800	$51,040.00	08/01/12	$54,826.48	-$3,786.48	$2,448.00
E I DU PONT DE NEMOURS & CO	DD	2,000.000	$44.979	$89,957.00		$118,009.70	-$28,052.70	$3,440.00
		1,000.000			*08/22/97*	*$64,230.00*	*-$19,251.50*	
		1,000.000			*02/09/11*	*$53,779.70*	*-$8,801.20*	
EASTMAN CHEMICAL CO	EMN	2,000.000	$68 050	$136,100.00	02/17/11	$95,930.20	$40,169.80	$2,400.00
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	6,167.000	$54.000	$333,018.00		$51,767.99	$281,250.01	
		176.580			*03/31/93*	*$880.77*	*$8,654.55*	
		390.420			*08/03/93*	*$1,679.90*	*$19,402.78*	
		2,400.000			*11/04/04*	*$21,089.00*	*$108,511.00*	
		3,200.000			*11/04/04*	*$28,118.32*	*$144,681.68*	
FANNIE MAE (FEDERAL NATL MTG ASSN)	FNMA	1,400.000	$0.255	$357.00		$90,394 29	-$90,037.29	
		700.000			*05/16/07*	*$44,159.29*	*-$43,980.79*	
		700.000			*08/08/07*	*$46,235.00*	*-$46,056.50*	
FEDEX CORP	FDX	1,000.000	$91.720	$91,720.00	09/03/10	$82,742.50	$8,977.50	$560.00
FIRSTENERGY CORP	FE	1,000.000	$41.760	$41,760.00	07/31/12	$50,487.20	-$8,727.20	$2,200.00
GENERAC HOLDINGS INC	GNRC	1,000.000	$34.310	$34,310.00	08/23/12	$22,519.90	$11,790.10	
GENERAL ELECTRIC CO	GE	8,500.000	$20.990	$178,415.00		$115,435.90	$62,979.10	$6,460.00
		7,000.000			*10/27/99*	*$61,110.00*	*$85,820.00*	
		500.000			*03/30/06*	*$17,353.40*	*-$6,858.40*	
		1,000.000			*04/27/07*	*$36,972.50*	*-$15,982.50*	
GOLDMAN SACHS GROUP INC	GS	500.000	$127.560	$63,780.00	07/29/08	$88,915.00	-$25,135.00	$1,000.00
GOOGLE INC CL A	GOOG	190.000	$707.380	$134,402.20	05/05/10	$97,841.47	$36,560.73	
HAWAIIAN ELECTRIC INDUSTRIES INC	HE	1,800.000	$25.140	$45,252.00	08/03/12	$51,613.74	-$6,361.74	$2,232.00
HENRY SCHEIN INC	HSIC	1,200.000	$80.420	$96,504.00		$83,840 22	$12,663.78	
		1,000.000			*06/21/11*	*$71,780.70*	*$8,639 30*	
		200.000			*08/18/11*	*$12,059.52*	*$4,024.48*	
HEWLETT PACKARD CO	HPQ	4,000.000	$14.250	$57,000.00	03/21/96	$79,934.51	-$22,934.51	$2,112.00
INTEL CORP	INTC	30,000.000	$20.620	$618,600.00		$261,150.00	$357,450.00	$27,000.00
		10,000.000			*03/15/98*	*$87,050.00*	*$119,150.00*	
		20,000.000			*03/15/98*	*$174,100.00*	*$238,300.00*	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,000.000	$191.550	$191,550.00	12/31/92	$12,730.00	$178,820.00	$3,400.00
INTUITIVE SURGICAL INC NEW	ISRG	100.000	$490.370	$49,037.00	10/13/08	$19,275.90	$29,761.10	
JOHNSON & JOHNSON	JNJ	9,380.000	$70.100	$657,538.00		$70,075.00	$587,463.00	$22,887.20
		8,000.000			*11/10/87*	*$36,480.00*	*$524,320.00*	
		980.000			*12/17/99*	*$15,530.00*	*$53,168.00*	
		400.000			*07/24/02*	*$18,065.00*	*$9,975.00*	
JPMORGAN CHASE & CO	JPM	500.000	$43.969	$21,984.55	06/13/06	$20,290.00	$1,694.55	$600.00
M & T BANK CORP	MTB	5,905.000	$98.470	$581,465.35	04/25/95	$15,831.30	$565,634.05	$16,534.00
MCKESSON CORP	MCK	500.000	$96.960	$48,480.00	01/10/12	$39,766.10	$8,713.90	$400.00
MEDNAX INC	MD	500.000	$79.520	$39,760.00	05/08/08	$29,303.40	$10,456.60	
MEDTRONIC INC	MDT	900.000	$41.020	$36,918.00		$41,888.54	-$4,970.54	$936.00
		400.000			*08/17/06*	*$17,825.44*	*-$1,417.44*	
		500.000			*02/01/08*	*$24,063.10*	*-$3,553.10*	
MERCK & CO INC NEW	MRK	2,000.000	$40.940	$81,880.00	03/31/93	$36,400.00	$45,480.00	$3,440.00
NORFOLK SOUTHERN CORP	NSC	500 000	$61.840	$30,920.00	07/22/08	$32,690.00	-$1,770.00	$1,000.00
O REILLY AUTOMOTIVE INC	ORLY	500.000	$89.420	$44,710.00	07/28/04	$9,900.00	$34,810.00	
PFIZER INC	PFE	2,955.000	$25.079	$74,109.33	10/16/09	$51,756.82	$22,352.51	$2,836 80
PROCTER & GAMBLE CO	PG	1,500.000	$67 890	$101,835.00	03/18/04	$78,569.70	$23,265.30	$3,372.00
SKYWEST INC	SKYW	5,500.000	$12.460	$68,530.00		$67,188.30	$1,341.70	$880.00
		5,000.000			*10/26/99*	*$58,837.50*	*$3,462.50*	
		500.000			*09/19/01*	*$8,350.80*	*-$2,120.80*	
SNAP-ON INC	SNA	2,500.000	$78.990	$197,475.00		$74,736.00	$122,739.00	$3,800.00
		1,500.000			*03/25/09*	*$42,131.70*	*$76,353.30*	
		1,000.000			*06/01/09*	*$32,604.30*	*$46,385.70*	
SOUTHERN CO	SO	1,000.000	$42.810	$42,810.00	07/30/12	$48,447.90	-$5,637.90	$1,960.00
TOLL BROTHERS INC	TOL	2,000.000	$32.330	$64,660.00	02/20/09	$32,552.00	$32,108.00	
UNION PACIFIC CORP	UNP	6,000.000	$125.720	$754,320.00		$135,575.20	$618,744.80	$16,560.00
		200.000			*04/14/98*	*$5,512.00*	*$19,632.00*	
		5,000.000			*08/26/98*	*$108,075.00*	*$520,525.00*	
		800.000			*08/09/04*	*$21,988.20*	*$78,587.80*	
UNITED TECHNOLOGIES CORP	UTX	400.000	$82.010	$32,804.00	09/30/08	$23,875.00	$8,929.00	$856.00
UNITIL CORPORATION	UTL	2,000.000	$25.920	$51,840.00		$55,374.65	-$3,534.65	$2,760 00
		17.000			*07/13/12*	*$468.62*	*-$27.98*	
		274.000			*07/16/12*	*$7,793.52*	*-$691.44*	

Saxon Woods Advisors LLC
2500 Westchester Ave , Suite 215
Purchase, NY 10577

Brokerage provided by RBC Advisor Services

ACCOUNT STATEMENT

DECEMBER 1, 2012 - DECEMBER 31, 2012

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
		628.000			*07/17/12*	*$17,977.40*	*-$1,699.64*	
		52.000			*07/18/12*	*$1,483.82*	*-$135.98*	
		75.000			*07/18/12*	*$2,079.42*	*-$135.42*	
		954.000			*08/01/12*	*$25,571.87*	*-$844.19*	
VALLEY NATIONAL BANCORP	VLY	2,205.000	$9.300	$20,506.50	12/03/10	$26,799.80	-$6,293.30	$1,433 25
WALGREEN CO	WAG	2,000.000	$37.010	$74,020.00	11/28/06	$81,743.20	-$7,723.20	$2,200.00
WALTER ENERGY INC NEW	WLT	300.000	$35 880	$10,764.00	08/04/11	$25,352.35	-$14,588.35	$150.00
WELLS FARGO & CO	WFC	2,130.000	$34.180	$72,803.40		$87,397.00	-$14,593.60	$1,874.40
		1,055.000			*12/30/88*	*$53,053.00*	*-$16,993.10*	
		1,075.000			*11/28/90*	*$34,344.00*	*$2,399 50*	
WHIRLPOOL CORP	WHR	1,000.000	$101.750	$101,750.00	03/10/09	$22,663.10	$79,086.90	$2,000.00
WSB HOLDINGS INC	WSB	127.000	$5.860	$744.22		$141 95	$602.27	
		27.000			*11/09/87*	*$30.18*	*$128.04*	
		100.000			*11/09/87*	*$111.77*	*$474.23*	
XCEL ENERGY INC	XEL	2,000.000	$26.710	$53,420.00	09/19/11	$50,538.00	$2,882.00	$2,160 00
3M COMPANY	MMM	500.000	$92.850	$46,425.00		$43,078.00	$3,347.00	$1,180.00
		300.000			*02/18/05*	*$25,735.00*	*$2,120.00*	
		200.000			*03/04/05*	*$17,343.00*	*$1,227.00*	
TOTAL US EQUITIES			(1)	**$6,516,590.43**		**$3,318,574.61**	**$3,198,015.82**	**$159,063.36**

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALPINE GLOBAL DYNAMIC DIVIDEND FUND (2)	AGD	1,000.000	$5.230	$5,230.00	07/26/06	$20,000.00	-$14,770.00	$720.00
ALPINE TOTAL DYNAMIC DIVIDEND FUND SHS BENEFICIAL INTEREST (2)	AOD	25,000.000	$4.030	$100,750.00	01/25/07	$500,000.00	-$399,250.00	$16,500.00
DORAL FINL CORP COM NEW	DRL	37.000	$0.724	$26.79	09/16/03	$23,326 65	-$23,299.86	
GREATER CHINA FUND INC	GCH	2,445.000	$12.880	$31,491.60		$27,975.51	$3,516.09	$496.34
		457.266			*01/13/98*	*$3,862.15*	*$2,027.43*	
		457.266			*02/02/98*	*$5,040.29*	*$849.29*	
		304.768			*12/27/05*	*$3,900 03*	*$25.38*	
		614.565			*08/04/08*	*$8,120.53*	*-$204.93*	

BORREGO FOUNDATION
P O BOX 301

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
		611.136			*04/26/10*	*$7,052.51*	*$818.92*	
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	1,000.000	$3.950	$3,950.00	08/29/07	$32,063.70	-$28,113.70	$177.00
TOTAL INTERNATIONAL EQUITIES				1 **$141,448.39**		**$603,365.86**	**-$461,917.47**	**$17,893.34**

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALEXANDERS INC	ALX	350.000	$330.800	$115,780.00		$13,495.00	$102,285.00	$5,250.00
		150.000			*01/13/87*	*$6,441.00*	*$43,179.00*	
		200.000			*10/30/87*	*$7,054.00*	*$59,106.00*	
ALPINE EQUITY TR CYCLICAL ADVANTAGE PROPERTY FD INST CL	2 EUEYX	2,959 245	$24.390	$72,175.99		$115,368.40	-$43,192.41	
		2,493.766			*10/19/05*	*$100,035.00*	*-$39,212.04*	
		1.505			*12/27/05*	*$62.57*	*-$25.86*	
		94.472			*12/27/05*	*$3,928.16*	*-$1,623.99*	
		5.673			*12/22/06*	*$209.80*	*-$71.44*	
		217.920			*12/22/06*	*$8,058.68*	*-$2,743.61*	
		50.740			*12/24/07*	*$1,484.14*	*-$246.59*	
		28.190			*12/22/08*	*$353.22*	*$334.33*	
		38.542			*12/24/09*	*$696.07*	*$243.97*	
		28.437			*Reinvest*	*$540.76*	*$152.82*	
ALPINE GLOBAL PREMIER PPTYS FD SHS OF BEN INT	2 AWP	43,784.843	$7.280	$318,753.66		$509,171.20	-$190,417.54	$26,270.91
		26,178.000			*08/20/07*	*$419,095.30*	*-$228,519.46*	
		5,800.000			*08/05/08*	*$57,043.46*	*-$14,819.46*	
		10,000.000			*03/06/09*	*$20,509.72*	*$52,290.28*	
		1,806.843			*Reinvest*	*$12,522.72*	*$631.10*	
MACK-CALI REALTY CORP	CLI	300.000	$26.110	$7,833.00	12/17/99	$7,006.70	$826.30	$540.00
TOTAL OTHER ASSETS				1 **$514,542.65**		**$645,041.30**	**-$130,498.65**	**$32,060.91**

Σ 1 7,172,581.47
Less: Σ 2 Separately stated Alpine Funds (496,909.65)
6,675,671.82

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALPINE CYCLICAL ADV. PROP. FD	563,947.	670,825.
ALPINE DYNAMIC BALANCE FUND	1,085,800.	1,136,182.
ALPINE GLOBAL DYNAMIC DIVIDEND	20,000.	5,230.
ALPINE DYNAMIC INNOVATORS	213,288.	244,262.
ALPINE INT'L REAL ESTATE EQ.	501,853.	1,394,662.
ALPINE DYNAMIC FINANCIAL SERV.	143,675.	119,842.
ALPINE WOODS GLOBAL GROWTH	204,870.	204,870.
ALPINE TOTAL DYNAMIC DIVIDEND	500,000.	100,750.
ALPINE GLOBAL PREMIER PROP.	573,346.	318,754.
ALPINE ULTRA SHORT TAX OPT'D	546,128.	545,565.
ALPINE EMERGING MARKETS RE	1,193,923.	1,939,278.
ALPINE REALTY INCOME&GROWTH FD	82,252.	105,083.
DIVIDEND RECEIVABLE	853.	853.
TOTALS	5,629,935.	6,786,156.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON PARTNERSHIP	23,001.
TOTAL	23,001.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
MARY E. RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10.00	0	0	0
SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10.00	0	0	0
	GRAND TOTALS			

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

MARY E. RUBIN
SAMUEL A. LIEBER

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust: BORREGO FOUNDATION, INC.

Employer identification number: 13-3980920

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	4,419.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-79.
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	4,340.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	93,703.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	-6,509.
9	Capital gain distributions	9	42,707.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	129,901.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

JSA
2F1210 2 000

Part III **Summary of Parts I and II**

Caution: *Read the instructions **before** completing this part.*

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			4,340.
14 **Net long-term gain or (loss):**				
a Total for year	14a			129,901.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			134,241.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20 If zero or less, enter -0-			22		
23	Subtract line 22 from line 17 If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,400			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (15)				30	
31	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	