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 FOUNDATION 14
C/O THE OBSERVATORY US, INC.

A Employer identification number 26-1082338

Number and street (or P O box number if mail is not delivered to street address) 17-20 WHITESTONE EXPRESSWAY

Room/suite 403

B Telephone number (see instructions) (347) 592-2608

City or town, state, and ZIP code WHITESTONE, NY 11357

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) ▶ $ 51,169,056.

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)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	807,075.	807,060.		
	4 Dividends and interest from securities	763,919.	763,919.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,367.			
	b Gross sales price for all assets on line 6a 4,718,146.				
	7 Capital gain net income (from Part IV, line 2)		20,367.		
	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 1	190,543.	-510,697.		
	12 **Total.** Add lines 1 through 11	1,781,904.	1,080,649.		
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) ATCH 2	1,080.			1,080.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	127,059.	127,059.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 4	43,589.	8,589.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	750.			750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	172,478.	135,648.		1,830.
	25 Contributions, gifts, grants paid	2,482,500.			2,482,500.
	26 Total expenses and disbursements Add lines 24 and 25	2,654,978.	135,648.	0	2,484,330.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-873,074.			
	b **Net investment income** (if negative, enter -0-)		945,001.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
NOV 08 2013
OGDEN, UT
773 IRS-OSC

SCANNED NOV 18 2013

JSA **For Paperwork Reduction Act Notice, see instructions.** *ATCH 3 Form **990-PF** (2012)

2E1410 1 000
9006AL 3846 A45004

G14

4

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			
2	Savings and temporary cash investments	10,401,595.	2,526,257.	2,526,257.
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	16,562,777.	21,528,009.	22,081,500.
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	22,966,986.	24,911,135.	26,373,284.
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 8)	95,132.	188,015.	188,015.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	50,026,490.	49,153,416.	51,169,056.
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. ▶ ☒			
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	50,026,490.	49,153,416.	
30	**Total net assets or fund balances** (see instructions)	50,026,490.	49,153,416.	
31	**Total liabilities and net assets/fund balances** (see instructions)	50,026,490.	49,153,416.	

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	50,026,490.
2	Enter amount from Part I, line 27a	2	-873,074.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	49,153,416.
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	49,153,416.

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	20,367.
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	2,467,085.	52,595,327.	0.046907
2010	2,008,152.	49,905,898.	0.040239
2009	2,363,283.	47,465,936.	0.049789
2008	404,800.	49,638,420.	0.008155
2007	275,000.	8,169,306.	0.033663

2	**Total** of line 1, column (d)	2	0.178753
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	0.035751
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	51,875,356.
5	Multiply line 4 by line 3	5	1,854,596.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,450.
7	Add lines 5 and 6	7	1,864,046.
8	Enter qualifying distributions from Part XII, line 4	8	2,484,330.

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	9,450.
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	9,450.
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	9,450.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 50,375.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	50,375.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
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	40,925.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 40,925. **Refunded** ▶	11	

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	N/A	
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* ATCH 9	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	N/A	
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions . . . ATCH 10	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 ▶ THE OBSERVATORY US, INC. Telephone no ▶ (347)592-2608

Located at ▶ 17-20 WHITESTONE EXPWY, STE 403 WHITESTONE, NY ZIP+4 ▶ 11357

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . N/A . . . ▶ ☐

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?	16	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ ATCH 11			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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	N/A	
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	N/A	
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**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	No: 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**	N/A

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 12		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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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 ▶		0

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 N/A	
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	17,699,423.
b	Average of monthly cash balances	1b	8,404,614.
c	Fair market value of all other assets (see instructions)	1c	26,561,299.
d	**Total** (add lines 1a, b, and c)	1d	52,665,336.
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	52,665,336.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	789,980.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,875,356.
6	**Minimum investment return.** Enter 5% of line 5	6	2,593,768.

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	2,593,768.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,450.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,450.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,584,318.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,584,318.
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	2,584,318.

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	2,484,330.
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	2,484,330.
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	9,450.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,474,880.

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				2,584,318.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,480,119.	
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 ▶ $ 2,484,330.				
a Applied to 2011, but not more than line 2a			2,480,119.	
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				4,211.
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				2,580,107.
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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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))

J. DARIUS BIKOFF

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*				
ATCH 13				
Total ▶ **3a**				2,482,500.
b *Approved for future payment*				
ATCH 14				
Total ▶ **3b**				3,750,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	807,075.	
4 Dividends and interest from securities			14	763,919.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	20,367.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 15				190,543.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,781,904.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,781,904.

(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)
	N/A

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

Signature of officer or trustee — Date 11/5/13 — Title President

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
JEFFREY PERELMAN	JEFFREY PERELMAN	11/4/13		P00568345

Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP — Firm's EIN ▶ 13-0436940

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001 — Phone no 212-840-3456

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 CAPITAL GAIN DISTRIBUTIONS					4.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,689,658.		4,936,314.					-246,656.	
		PUBLICLY TRADED SECURITIES - WASH SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
28,484.							28,484.	
		ST CAPITAL GAIN FROM TORO CAPITAL I CLAS						
							453,474.	
		LT CAPITAL GAIN FROM TORO CAPITAL I CLAS						
							159,442.	
		ST CAPITAL GAIN FROM TORO CAPITAL I CLAS						
							123,799.	
		LT CAPITAL GAIN FROM TORO CAPITAL I CLAS						
							43,528.	
		LT CAPITAL GAIN ON DISPOSAL OF 3DCO OFFS						
							90,874.	
		LT CAPITAL LOSS ON DISPOSAL OF AFRICA EM						
							-540,993.	
		LT CAPITAL GAIN ON DISPOSAL OF ELEMENT C						
							82,941.	
		LT CAPITAL LOSS ON DISPOSAL OF FORUM GLO						
							-271,824.	
		LT CAPITAL GAIN ON DISPOSAL OF GCA CREDI						
							177,365.	
		LT CAPITAL LOSS ON DISPOSAL OF POLYGON E						
							-129,350.	

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)	
		LT CAPITAL GAIN ON DISPOSAL OF STRATA OF						
							49,279.	
TOTAL GAIN(LOSS)							20,367.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	6,512.	6,512.
PARTNERSHIP INCOME	184,031.	-517,209.
TOTALS	190,543.	-510,697.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES IN CONNECTION WITH VARIOUS FOUNDATION MATTERS	1,080.			1,080.
TOTALS	1,080.			1,080.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	127,059.	127,059.
TOTALS	127,059.	127,059.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES WITHHELD	8,589.	8,589.
FEDERAL EXCISE TAXES ON NET INVESTMENT INCOME	35,000.	
TOTALS	43,589.	8,589.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEES	750.	750.
TOTALS	750.	750.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULES ATTACHED	21,528,009.	22,081,500.
TOTALS	21,528,009.	22,081,500.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3DCO OFFSHORE LTD		
THE AFRICA EMERGING MARKETS FD		
ANSON INVESTMNT OFFSHRE FND LT	1,500,000.	1,604,158.
CELLO FIXED FD LTD CL A-5 S5	2,000,000.	3,653,656.
CELLO FIXED FD LTD CL A-5 S5	2,000,000.	1,125,875.
CHENAVARI MULTI CREDIT $R1	1,000,000.	1,113,632.
ELEMENT CAPITAL US FEEDR FD LT		
EUROPEAN DISTRESSED MAC OFFSHR	2,000,000.	2,150,949.
FORUM GLOBAL OPPT FUND LTD CLA		
GCA CREDIT OPP. OFF. FUND LP		
PARALOS FUND	2,000,000.	2,015,640.
POLYGON EUROPEAN EQUITY OPPORT		
PRINCETON ASST MGMT ABSOLUTE R	2,500,000.	2,604,560.
SILVERCREEK CONV LTD	1,000,000.	1,027,029.
SMI OPPORTUNITIES FUND LTD	2,000,000.	2,157,962.
TORO CAP FUND A, CLASS A SHR	5,372,888.	5,372,888.
TORO CAP FUND A, CLASS C SHR	1,538,247.	1,538,247.
WORLDWIDE OPP FUND(CAYMAN) LTD	2,000,000.	2,008,688.
TOTALS	24,911,135.	26,373,284.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUE FROM STRATA		
DUE FROM BROKER-UNSETTLED TRDE		
DUE FROM HEDGE FUNDS	188,015.	188,015.
TOTALS	188,015.	188,015.

ATTACHMENT 9

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE ATTACHMENT 16

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONT. ENT. STATEMENT

CONTROLLED ENTITY'S NAME:	3DCO OFFSHORE LTD
CONTROLLED ENTITY'S ADDRESS:	600 NORTH BRIDGE ROAD #08-08 188778
CITY, STATE & ZIP:	SINGAPORE
FOREIGN COUNTRY:	SINGAPORE
EIN:	N/A

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

LUXEMBOURG
SINGAPORE

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
J DARIUS BIKOFF 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	PRESIDENT/ TREASURER 2.00	0	0	0
JILL BIKOFF 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	VICE PRESIDENT 2.00	0	0	0
HANAN GOLDENTHAL (EFFECTIVE 3/5/12) 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	SECRETARY 4.00	0	0	0
ISAAC SEPTON (THROUGH 3/5/12) 17-20 WHITESTONE EXPRESSWAY 403 WHITESTONE, NY 11357	SECRETARY 2.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE UNIVERSITY OF TEXAS -MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD HOUSTON, TX 77030	N/A PUBLIC CHARITY	GENERAL FUND	450,000
MEDICAL MISSIONS FOR CHILDREN INC. 10-G ROESSLER ROAD, SUITE 500 WOBURN, MA 01801	N/A PUBLIC CHARITY	GENERAL FUND	15,000
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	N/A PUBLIC CHARITY	GENERAL FUND	825,000
PADDLERS FOR HUMANITY, INC 77 SKIMHAMPTON RD EAST HAMPTON, NY 11937	N/A PUBLIC CHARITY	GENERAL FUND	2,500
PROSTATE CANCER FOUNDATION 1250 FOUTH STREET SANTA MONICA, CA 90401	N/A PUBLIC CHARITY	GENERAL FUND	225,000
CONGREGATION EMANU-EL OF THE CITY OF NEW YORK 1 E 65TH ST NEW YORK, NY 10065	N/A PUBLIC CHARITY	GENERAL FUND	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK CITY BALLET INC 20 LINCOLN CENTER NEW YORK, NY 10023-6580	N/A PUBLIC CHARITY	GENERAL FUND	5,000.
THE SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK, NY 10128	N/A PUBLIC CHARITY	GENERAL FUND	760,000
MELANOMA RESEARCH ALLIANCE FOUNDATION 1101 NEW YORK AVE NW NO 620 WASHINGTON, DC 20005	N/A PUBLIC CHARITY	GENERAL FUND	75,000
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A PUBLIC CHARITY	GENERAL FUND	100,000
		TOTAL CONTRIBUTIONS PAID	2,482,500.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	N/A PUBLIC CHARITY	REMAINING PORTION OF AN EIGHT YEAR PLEDGE TO THE CAPITAL FUND	3,750,000
		TOTAL CONTRIBUTIONS APPROVED	3,750,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP INCOME			18	184,031.	
OTHER INCOME			18	6,512.	
TOTALS				190,543.	

Unanimous Written Consent in Lieu

Of Meeting of the Board of Directors

The undersigned, being all the members of the Board of Directors of Foundation 14 (the "Corporation") do hereby consent, (pursuant to Sections 708 and 713 of the New York Not-For-Profit Corporation Law) to the adoption of the following resolutions:

WHEREAS, Issac Septon, pursuant to a letter of resignation dated March 5, 2012, resigned as both a Director of the Corporation and the Corporation's Secretary.

WHEREAS, it is proposed that Hanan Goldenthal be elected as a Director of the Corporation and the Corporation's Secretary.

Now therefore be it:

Acceptance of Resignation

RESOLVED, that the resignation of Issac Septon as a member of the Board of Directors and as the Corporation's Secretary is hereby accepted;

Election of Director

RESOLVED, that Hanan Goldenthal is hereby elected to the Board, to serve the Corporation in accordance with the By-Laws until his successor is elected and qualified or until his earlier resignation or removal;

Appointment of Officer

RESOLVED, that Hanan Goldenthal is hereby appointed as Secretary of the Corporation, to serve the Corporation in accordance with the By-Laws until his successor is elected and qualified or until his earlier resignation or removal.

IN WITNESS HEREOF, the undersigned have executed this instrument as the sole directors of the Corporation as of this 5th day of March, 2012.

J. Darius Bikoff

Jill Bikoff

1449395v1 26640 0001-000

March 5, 2012

J. Darius Bikoff
President
Foundation 14
17-20 Whitestone Expressway
Whitestone, New York 11357

Re: **Resignation**

Dear Mr. Bikoff:

Please be advised that I hereby resign as a Director and the Secretary of Foundation 14. Such resignation shall be effective immediately.

Sincerely,

By: ______________
Issac Septon

FOUNDATION 14
EIN # 26-1082338
SUMMARY OF MARKETABLE SECURIITIES
12/31/12

Marketable Securities	**COST**	**FMV**
Citi 3890299F8636 Sec Tradewind	4,163,888.47	3,572,509.40
JPM Q11218-007 Securities	13,621,980.19	14,142,776.33
UBS Y1 16052 First Wishire Sec	3,227,309.02	3,778,563.77
UBS Y1 16053 Forward Uni Sec	514,831.22	587,650.07
Total Marketable Securities	**21,528,008.90**	**22,081,499.57**

Position Details

Reference Currency: USD

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
NEWCREST MINING LTD	2,475	36 045	89,211 37	22 18	0 00	56,981 58	56,981 58	933 52	(41,410 27)	9,180 48	(32,229 79)
Ticker/CUSIP NCMGF/Q6651B114		38 30	94,789 75	Dec-31-12	0 00	54,895 50	1 54	899 34	(39,894 25)		
Yield 1 58% Sector I											
Nominal Currency AUD											
BANKERS PETROLEUM LTD	15,994	2 7881	44,593 35	3 21	0 00	51,567 51	51,567 51	0 00	6,950 37	23 79	6,974 16
Ticker/CUSIP BNKJF/066286303		2 78	44,420 93	Dec-31-12	0 00	51,340 74	1 39	0 00	6,919 81		
Sector I											
Nominal Currency CAD											

Equity Sector Key.
A Consumer Discretionary | B Consumer Staples | C Energy | D Financials | E Foreign Equities | F Health Care | G Industrials
H Information Technology | I Materials | J Miscellaneous - Foreign | K Other | L Telecommunication Services | M Utilities

00000/00000/00000

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
EASTERN PLATINUM LTD-CAD	111,800	0 6142	68,672 08	0 165	0 00	18,528 48	18,528 48	0 00	(50,006 97)	(136 63)	(50,143 60)
Ticker/CUSIP ELRFF/276855103		0 61	68,234 07	Dec-31-12	0 00	18,447 00	0 50	0 00	(49,787 07)		
Sector I											
Nominal Currency CAD											
GABRIEL RESOURCES LTD	6,600	2 0062	13,241 45	2 36	0 00	15,644 80	15,644 80	0 00	2,153 59	249 76	2,403 35
Ticker/CUSIP GBRRF/361970106		2 04	13,431 88	Dec-31-12	0 00	15,576 00	0 42	0 00	2,144 12		
Sector I											
Nominal Currency CAD											
NIKO RESOURCES LTD-CAD	1,485	44 5141	66,103 55	10 65	0 00	15,885 10	15,885 10	359 52	(49,789 46)	(428 99)	(50,218 45)
Ticker/CUSIP NKRSF/653905109		44 03	65,385 76	Dec-31-12	0 00	15,815 25	0 43	357 94	(49,570 51)		
Yield 2 25% Sector C											
Nominal Currency CAD											
URANIUM PARTICIPATION CORP	9,260	5 6439	52,262 99	5 40	0 00	50,224 86	50,224 86	0 00	(3,444 70)	1,406 57	(2,038 13)
Ticker/CUSIP URPTF/917017105		5 77	53,433 55	Dec-31-12	0 00	50,004 00	1 36	0 00	(3,429 55)		
Sector I											
Nominal Currency CAD											
NOVARTIS INC , BASLE-CHF	624	57 426	35,833 86	57 45	0 00	39,183 34	39,183 34	1,676 51	3,233 66	115 82	3,349 48
Ticker/CUSIP NVSEF/H5820Q150		52 71	32,890 33	Dec-28-12	0 00	35,848 80	1 06	1,533 84	2,958 47		
Yield 3 92% Sector F											
Nominal Currency CHF											
AREVA - CI	2,535	31 0006	78,586 69	12 82	0 00	42,875 49	42,875 49	0 00	(31,740 76)	(3,970 44)	(35,711 20)
Ticker/CUSIP ARVCF/F0379H125		22 31	56,557 51	Dec-31-12	0 00	32,498 70	1 16	0 00	(24,058 81)		
Sector M											
Nominal Currency EUR											

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
CARREFOUR-EUR	1,801	17 2277	31,027 14	19 345	0 00	45,964 81	45,964 81	1,628 95	13,050 42	1,887 25	14,937 67
Ticker/CUSIP CRERF/F13923119		13 85	24,948 40	Dec-31-12	0 00	34,840 34	1 24	1,234 71	9,891 94		
Yield 2 69% Sector B											
Nominal Currency EUR											
ELECTRICITE DE FRANCE	6,075	41 2182	250,400 54	13 98	0 00	112,046 05	112,046 05	12,151 62	(132,485 25)	(5,869 24)	(138,354 49)
Ticker/CUSIP ECIFF/F2940H113		30 51	185,349 47	Dec-31-12	0 00	84,928 50	3 02	9,210 67	(100,420 97)		
Yield 8 23% Sector K											
Nominal Currency EUR											
ERG SPA ORD-EUR	9,900	11 5198	114,046 76	7 625	0 00	99,590 56	99,590 56	6,887 87	(11,051 04)	(3,405 16)	(14,456 20)
Ticker/CUSIP ERGZF/T3707Z101		8 47	83,863 95	Dec-28-12	0 00	75,487 50	2 69	5,220 86	(8,376 45)		
Sector K											
Nominal Currency EUR											
FINMECCANICA SPA, ROMA-EUR	3,383	3 6273	12,271 15	4 352	0 00	19,423 80	19,423 80	2,412 55	6,968 56	184 09	7,152 65
Ticker/CUSIP FINMF/T4502J151		2 79	9,440 80	Dec-28-12	0 00	14,722 82	0 52	1,828 66	5,282 02		
Yield 9 42% Sector G											
Nominal Currency EUR											
GREEK ORGANISATION OF	2,884	10 0987	29,124 78	5 40	0 00	20,546 23	20,546 23	3,611 75	(7,561 51)	(1,017 04)	(8,578 55)
Ticker/CUSIP GRKZF/X3232T104		7 39	21,305 06	Dec-31-12	0 00	15,573 60	0 55	2,737 63	(5,731 46)		
Yield 13 33% Sector A											
Nominal Currency EUR											
IPSEN EUR1	1,434	25 2492	36,207 37	22 47	0 00	42,510 41	42,510 41	1,995 40	5,766 42	536 62	6,303 04
CUSIP 0B28JMJ52		19 42	27,851 16	Dec-31-12	0 00	32,221 98	1 15	1,512 47	4,370 82		
Yield 3 56% Sector K											
Nominal Currency EUR											

Equity Sector Key.

A Consumer Discretionary, B Consumer Staples, C Energy, D Financials, E Foreign Equities, F Health Care, G Industrials
H Information Technology, I Materials, J Miscellaneous - Foreign, K Other, L Telecommunication Services, M Utilities

00000/00000/00000

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
TELECOM ITALIA SPA MILANO Ticker/CUSIP TIAJF/T92778124 Yield 9 04% Sector L Nominal Currency EUR	70,759	0 8042 0 63	56,909 58 44,259 17	0 5975 Dec-28-12	0 00 0 00	55,777 97 42,278 50	55,777 97 1 51	6,646 09 5,037 59	(2,613 10) (1,980 67)	1,481 49	(1,131 61)
THALES SPONS ORD Ticker/CUSIP THLEF/F9156M108 Yield 2 97% Sector G Nominal Currency EUR	1,545	37 0488 27 97	57,240 43 43,220 05	26 245 Dec-31-12	0 00 0 00	53,495 61 40,548 52	53,495 61 1 44	2,096 10 1,588 80	(3,524 55) (2,671 53)	(220 27)	(3,744 82)
VIVENDI - ORD Ticker/CUSIP VIVEF/F97982106 Yield 5 71% Sector A Nominal Currency EUR	1,871	17 5502 13 46	32,836 57 25,178 77	16 95 Dec-31-12	0 00 0 00	41,839 51 31,713 45	41,839 51 1 13	3,149 23 2,387 05	8,621 19 6,534 68	381 75	9,002 94
CAPE ORD GBP0 25 CUSIP 0B5SJJD90 Yield 6 6% Sector K Nominal Currency GBP	5,742	3 2555 2 01	18,693 33 11,550 50	2 12 Dec-31-12	0 00 0 00	19,681 38 12,173 04	19,681 38 0 53	2,112 69 1,306 71	1,006 52 622 54	(18 47)	988 05
POLYUS GOLD INTL LTD ORD CUSIP 0B5WLXH36 Sector K Nominal Currency GBP	10,656	0 00 0 00	**35,107 25** 0 00	2 0475 Dec-31-12	0 00 0 00	35,275 61 21,818 16	35,275 61 0 95	0 00 0 00	35,275 61 21,818 16	0 00	35,275 61
TESCO PLC ORD Ticker/CUSIP TSCDF/G87621101 Yield 4 39% Sector B Nominal Currency GBP	7,380	5 1056 3 19	37,679 59 23,519 51	3 36 Dec-31-12	0 00 0 00	40,091 47 24,796 80	40,091 47 1 08	2,862 77 1,770 64	2,065 12 1,277 29	346 76	2,411 88

Equity Sector Key.

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

Position Details

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
GUOCO GROUP LTD	1,000	7 7301	7,730 10	93 00	0 00	11,999 39	11,999 39	36 62	4,261 18	8 11	4,269 29
Ticker/CUSIP GULRF/G42098122		59 97	59,974 16	Dec-31-12	0 00	93,000 00	0 32	283 84	33,025 84		
Yield 2 37% Sector D											
Nominal Currency HKD											
UNITED LABORATORIES	40,000	0 5734	22,936 54	3 71	0 00	19,147 41	19,147 41	19 98	(3,854 25)	65 12	(3,789 13)
Ticker/CUSIP ULIHF/G8813K108		4 46	178,271 96	Dec-31-12	0 00	148,400 00	0 52	154 82	(29,871 96)		
Yield 81% Sector F											
Nominal Currency HKD											
EGIS RT-HUF	245	108 3802	26,553 16	17,585 00	0 00	19,440 13	19,440 13	0 60	(2,348 02)	(4,765 01)	(7,113 03)
Ticker/CUSIP EGPGF/X1897P128		19,708 95	4,828,692 75	Dec-28-12	0 00	4,308,325 00	0 52	133 10	(520,367 75)		
Yield 68% Sector K											
Nominal Currency HUF											
PT MEDCO ENERGI	126,000	0 2167	27,314 72	1,630 00	0 00	20,953 32	20,953 32	0 10	(5,117 53)	(1,243 87)	(6,361 40)
Ticker/CUSIP PTGIF/Y7129J136		2,028 00	255,540,921 00	Dec-28-12	0 00	205,380,000 00	0 57	947 88	(50,160,921 00)		
Yield 4 45% Sector K											
Nominal Currency IDR											
EAST JAPAN RAILWAY CO	600	52 858	31,714 84	5,580 00	0 00	38,885 04	38,885 04	9 67	9,417 11	(2,246 91)	7,170 20
Ticker/CUSIP EJPRF/J1257M109		4,229 00	2,537,187 00	Dec-28-12	0 00	3,348,000 00	1 05	832 71	810,813 00		
Yield 2 15% Sector K											
Nominal Currency JPY											
FUTABA CORP NPV	2,100	15 7716	33,120 35	973 00	0 00	23,731 72	23,731 72	6 77	(11,142 27)	1,753 64	(9,388 63)
CUSIP 063577336		1,430 00	3,002,649 00	Dec-28-12	0 00	2,043,300 00	0 64	582 89	(959,349 00)		
Yield 2 47% Sector K											
Nominal Currency JPY											

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
JAPAN STEEL WORKS LTD-REG	9,000	7 3453	66,108 31	558 00	0 00	58,327 56	58,327 56	12 09	(4,544 85)	(3,235 90)	(7,780 75)
Ticker/CUSIP JPSWF/J27743103		601 00	5,413,311 00	Dec-28-12	0 00	5,022,000 00	1 57	1,040 88	(391,311 00)		
Yield 1 79% Sector G											
Nominal Currency JPY											
KAMIGUMI CO LTD ORD	4,000	8 4157	33,662 80	687 00	0 00	31,916 39	31,916 39	4 84	630 34	(2,376 75)	(1,746 41)
Ticker/CUSIP KMGIF/J29438116		673 00	2,693,728 00	Dec-28-12	0 00	2,748,000 00	0 86	416 35	54,272 00		
Yield 1 31% Sector K											
Nominal Currency JPY											
MITSUI & CO LTD	2,400	13 1794	31,630 58	1,283 00	0 00	35,763 08	35,763 08	13 86	3,100 38	1,032 12	4,132 50
Ticker/CUSIP MITSF/J44690139		1,172 00	2,812,257 00	Dec-28-12	0 00	3,079,200 00	0 97	1,193 55	266,943 00		
Yield 3 35% Sector I											
Nominal Currency JPY											
MS&AD INSURANCE GROUP	1,900	22 853	43,420 86	1,705 00	0 00	37,624 87	37,624 87	13 78	(3,399 40)	(2,396 59)	(5,795 99)
Ticker/CUSIP MSADF/J4687C105		1,859 00	3,532,188 00	Dec-28-12	0 00	3,239,500 00	1 02	1,186 61	(292,688 00)		
Yield 3 17% Sector D											
Nominal Currency JPY											
NIPPON TEL&TEL CP Y50000	1,800	42 2215	75,998 78	3,630 00	0 00	75,888 54	75,888 54	38 69	(3,689 10)	3,578 86	(110 24)
Ticker/CUSIP NPPXF/J59396101		3,806 00	6,851,631 00	Dec-28-12	0 00	6,534,000 00	2 05	3,330 83	(317,631 00)		
Yield 4 41% Sector L											
Nominal Currency JPY											
ORGANO CORP NPV	2,255	7 2937	16,447 31	489 00	0 00	12,807 15	12,807 15	3 63	(2,648 75)	(991 41)	(3,640 16)
CUSIP 064705225		590 00	1,330,752 00	Dec-28-12	0 00	1,102,695 00	0 35	312 96	(228,057 00)		
Yield 2 45% Sector K											
Nominal Currency JPY											

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
SUMITOMO MITSUI TRUST Ticker/CUSIP CMTDF/J0752J108 Yield 2 82% Sector K Nominal Currency JPY	13,780	3 6281 301 00	49,995 40 4,150,228 00	301 00 Dec-28-12	0 00 0 00	48,174 01 4,147,780 00	48,174 01 1 30	15 73 1,354 65	(28 43) (2,448 00)	(1,792 96)	(1,821 39)
LG ELECTRONICS 66575 Ticker/CUSIP LGEPF/Y5275H185 Sector K Nominal Currency KRW	1,050	19 2406 20,915 00	20,202 72 21,960,360 00	10,515 894 Nov-08-12	0 00 0 00	10,358 37 11,041,689 00	10,358 37 0 28	0 00 0 00	(10,242 96) (10,918,671 00)	398 61	(9,844 35)
STOLT NIELSEN SA ORD CUSIP L88742108 Yield 5 08% Sector G Nominal Currency NOK	2,759	15 5989 93 96	43,037 52 259,234 38	115 00 Dec-28-12	0 00 0 00	56,970 43 317,285 00	56,970 43 1 54	520 20 2,897 17	10,423 34 58,050 62	3,509 57	13,932 91
CHINA HONGXING SPORTS CUSIP G2154D112 Sector I Nominal Currency SGD	118,000	0 1157 0 16	13,657 28 18,487 57	0 0071 Apr-19-12	0 00 0 00	694 61 848 18	694 61 0 02	0 00 0 00	(14,445 54) (17,639 39)	1,482 87	(12,962 67)
ADVANCE AUTO PARTS INC Ticker/CUSIP AAP/00751Y106 Sector A Nominal Currency USD	260	71 8171	18,672 47	72 35 Dec-31-12	0 00	18,811 00	18,811 00 0 51	62 40	138 53	0 00	138 53
ALLIANT TECHSYSTEMS INC Ticker/CUSIP ATK/018804104 Yield 1 68% Sector A Nominal Currency USD	522	58 1755	30,367 63	61 96 Dec-31-12	0 00	32,343 12	32,343 12 0 87	542 88	1,975 49	0 00	1,975 49

Equity Sector Key

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
ALLSCRIPTS HEALTHCARE Ticker/CUSIP MDRX/01988P108 Sector H Nominal Currency USD	4,120	9 1734	37,794 41	9 42 Dec-31-12	0 00	38,810 40	38,810 40 1 05	0 00	1,015 99	0 00	1,015 99
AMERICAN INTL GROUP INC Ticker/CUSIP AIG/026874784 Sector D Nominal Currency USD	3,158	26 1265	82,507 67	35 30 Dec-31-12	0 00	111,477 40	111,477 40 3 01	0 00	28,969 73	0 00	28,969 73
ANGLOGOLD ASHANTI LTD Ticker/CUSIP AU/035128206 Yield 1 64% Sector I Conv Ratio 1 1 Nominal Currency USD	1,740	44 025	76,603 55	31 37 Dec-31-12	0 00	54,583 80	54,583 80 1 47	897 84	(22,019 75)	0 00	(22,019 75)
ARCH COAL INC Ticker/CUSIP ACI/039380100 Yield 1 64% Sector I Nominal Currency USD	8,236	10 4258	85,866 91	7 32 Dec-31-12	0 00	60,287 52	60,287 52 1 63	988 32	(25,579 39)	0 00	(25,579 39)
ARCHER-DANIELS-MIDLAND CO Ticker/CUSIP ADM/039483102 Yield 2 56% Sector B Nominal Currency USD	2,436	26 3489	64,185 99	27 39 Dec-31-12	0 00	66,722 04	66,722 04 1 80	1,705 20	2,536 05	0 00	2,536 05
BANCO SANTANDER BRASIL SA Ticker/CUSIP BSBR/05967A107 Yield 1 4% Sector D Conv Ratio 1 1 Nominal Currency USD	8,051	7 1947	57,925 25	7 28 Dec-31-12	0 00	58,611 28	58,611 28 1 58	821 20	686 03	0 00	686 03

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
BARRICK GOLD CORP CAD Ticker/CUSIP ABX/067901108 Yield 2 29% Sector I Nominal Currency USD	3,755	39 3792	147,869 05	35 01 Dec-31-12	0 00	131,462 55	131,462 55 3 55	3,004 00	(16,406 50)	0 00	(16,406 50)
BEST BUY INC Ticker/CUSIP BBY/086516101 Yield 5 74% Sector A Nominal Currency USD	6,216	20 8525	129,619 12	11 85 Dec-31-12	0 00	73,659 60	73,659 60 1 99	4,226 88	(55,959 52)	0 00	(55,959 52)
CAMECO CORP Ticker/CUSIP CCJ/13321L108 Yield 2 04% Sector I Nominal Currency USD	5,575	25 6619	143,065 51	19 72 Dec-31-12	562 38	109,939 00	110,501 38 2 98	2,246 73	(33,126 51)	0 00	(33,126 51)
CENTRAIS ELETRICAS Ticker/CUSIP EBRB/15234Q108 Sector M Conv Ratio 1 1 Nominal Currency USD	9,160	13 2487	121,358 61	5 01 Dec-31-12	0 00	45,891 60	45,891 60 1 24	0 00	(75,467 01)	0 00	(75,467 01)
CHESAPEAKE ENERGY CORP Ticker/CUSIP CHK/165167107 Yield 2 11% Sector C Nominal Currency USD	2,216	21 3767	47,370 82	16 62 Dec-31-12	0 00	36,829 92	36,829 92 0 99	775 60	(10,540 90)	0 00	(10,540 90)
CISCO SYS INC Ticker/CUSIP CSCO/17275R102 Yield 2 85% Sector L Nominal Currency USD	1,939	16 8035	32,581 98	19 6494 Dec-31-12	0 00	38,100 19	38,100 19 1 03	1,085 84	5,518 21	0 00	5,518 21

Equity Sector Key.

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

00000/00000/00000

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
CONSOL ENERGY INC Ticker/CUSIP CNX/20854P109 Yield 1 56% Sector I Nominal Currency USD	1,180	29 809	35,174 73	32 10 Dec-31-12	0 00	37,878 00	37,878 00 1 02	590 00	2,703 27	0 00	2,703 27
CREDIT SUISSE GROUP ADR Ticker/CUSIP CS/225401108 Yield 3 19% Sector D Conv Ratio 1 1 Nominal Currency USD	1,494	17 6785	26,411 68	24 56 Dec-31-12	0 00	36,692 64	36,692 64 0 99	1,171 30	10,280 96	0 00	10,280 96
EXELON CORP Ticker/CUSIP EXC/30161N101 Yield 7 06% Sector M Nominal Currency USD	2,200	38 1363	83,899 89	29 74 Dec-31-12	0 00	65,428 00	65,428 00 1 77	4,620 00	(18,471 89)	0 00	(18,471 89)
GAZPROM OAO SPONS ADR Ticker/CUSIP OGZPY/368287207 Yield 4 68% Sector D Conv Ratio 2 1 Nominal Currency USD	8,650	10 4546	90,432 54	9 73 Dec-31-12	0 00	84,164 50	84,164 50 2 27	3,938 79	(6,268 04)	0 00	(6,268 04)
GENERAL MOTORS COMPANY Ticker/CUSIP GM/37045V100 Sector G Nominal Currency USD	1,740	24 1942	42,098 07	28 83 Dec-31-12	0 00	50,164 20	50,164 20 1 35	0 00	8,066 13	0 00	8,066 13
HESS CORP Ticker/CUSIP HES/42809H107 Yield 76% Sector C Nominal Currency USD	800	51 4666	41,173 33	52 96 Dec-31-12	0 00	42,368 00	42,368 00 1 14	320 00	1,194 67	0 00	1,194 67

Equity Sector Key

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
INGRAM MICRO INC CLASS A Ticker/CUSIP IM/457153104 Sector H Nominal Currency USD	2,202	17 1321	37,725 06	16 92 Dec-31-12	0 00	37,257 84	37,257 84 1 01	0 00	(467 22)	0 00	(467 22)
KB FINANCIAL GROUP INC ADR Ticker/CUSIP KB/48241A105 Yield 1 33% Sector D Conv Ratio 1 1 Nominal Currency USD	1,144	32 9667	37,713 90	35 90 Dec-31-12	0 00	41,069 60	41,069 60 1 11	544 54	3,355 70	0 00	3,355 70
KINROSS GOLD CORP-CAD Ticker/CUSIP KGC/496902404 Yield 1 65% Sector I Nominal Currency USD	7,292	9 4435	68,862 63	9 72 Dec-31-12	0 00	70,878 24	70,878 24 1 91	1,166 72	2,015 61	0 00	2,015 61
KROGER CO Ticker/CUSIP KR/501044101 Yield 2 31% Sector B Nominal Currency USD	1,992	22 9456	45,707 68	26 02 Dec-31-12	0 00	51,831 84	51,831 84 1 40	1,195 20	6,124 16	0 00	6,124 16
NEWMONT MINING CORP Ticker/CUSIP NEM/651639106 Yield 3 01% Sector I Nominal Currency USD	1,200	47 0399	56,447 88	46 44 Dec-31-12	0 00	55,728 00	55,728 00 1 50	1,680 00	(719 88)	0 00	(719 88)
NII HLDGS INC CLASS B NEW Ticker/CUSIP NIHD/62913F201 Sector L Nominal Currency USD	7,650	9 5921	73,380 15	7 13 Dec-31-12	0 00	54,544 50	54,544 50 1 47	0 00	(18,835 65)	0 00	(18,835 65)

Equity Sector Key.

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
NOVAGOLD RESOURCES INC-CAD Ticker/CUSIP NG/66987E206 Sector I Nominal Currency USD	5,470	6 9558	38,048 37	4 51 Dec-31-12	0 00	24,669 70	24,669 70 0 67	0 00	(13,378 67)	0 00	(13,378 67)
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP ORI/680223104 Yield 6 67% Sector D Nominal Currency USD	1,761	8 2184	14,472 61	10 65 Dec-31-12	0 00	18,754 65	18,754 65 0 51	1,250 31	4,282 04	0 00	4,282 04
PEABODY ENERGY CORP Ticker/CUSIP BTU/704549104 Yield 1 28% Sector I Nominal Currency USD	1,272	22 4044	28,498 50	26 61 Dec-31-12	0 00	33,847 92	33,847 92 0 91	432 48	5,349 42	0 00	5,349 42
RUSHYDRO-SP Ticker/CUSIP RSHYY/466294105 Yield 76% Sector M Conv Ratio 100 1 Nominal Currency USD	34,535	4 5087	155,709 57	2 307 Dec-31-12	0 00	79,672 24	79,672 24 2 15	602 32	(76,037 33)	0 00	(76,037 33)
SAIC INC Ticker/CUSIP SAI/78390X101 Sector H Nominal Currency USD	646	11 1057	7,174 28	11 32 Dec-31-12	0 00	7,312 72	7,312 72 0 20	310 08	138 44	0 00	138 44
SK TELECOM LTD SPON ADR Ticker/CUSIP SKM/78440P108 Yield 4 26% Sector L Conv Ratio 1111 1 Nominal Currency USD	2,385	15 7482	37,559 56	15 83 Dec-31-12	0 00	37,754 55	37,754 55 1 02	1,609 88	194 99	0 00	194 99

Equity Sector Key:
A Consumer Discretionary, B Consumer Staples, C Energy, D Financials, E Foreign Equities, F Health Care, G Industrials
H Information Technology, I Materials, J Miscellaneous - Foreign, K Other, L Telecommunication Services, M Utilities

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	*Nominal Quantity*	*Avg Unit Cost USD Nom Ccy*	*Total Cost USD Nom Ccy*	*Market Price Nom Ccy/ As of Date*	*Acc Dividend USD Nom Ccy*	*Market Value USD Nom Ccy*	*Total Value USD % Total Assets*	*Est Ann Income USD Nom Ccy*	*Unrealized Asset Gain/(Loss) USD Nom Ccy*	*Unrealized Currency Gain/(Loss)*	*Total Unrealized Gain/(Loss)*
Common Stock											
SOUTHWEST AIRLINES CO Ticker/CUSIP LUV/844741108 Yield 39% Sector G Nominal Currency USD	6,156	8 3142	51,182 22	10 24 Dec-31-12	82 59	63,037 44	63,120 03 1 70	246 24	11,855 22	0 00	11,855 22
SOUTHWESTERN ENERGY CO Ticker/CUSIP SWN/845467109 Sector C Nominal Currency USD	615	33 4949	20,599 42	33 41 Dec-31-12	0 00	20,547 15	20,547 15 0 55	0 00	(52 27)	0 00	(52 27)
TEVA PHARMACEUTICAL INDS Ticker/CUSIP TEVA/881624209 Yield 2 15% Sector F Conv Ratio 1 1 Nominal Currency USD	1,833	40 1267	73,552 29	37 34 Dec-31-12	0 00	68,444 22	68,444 22 1 85	1,473 73	(5,108 07)	0 00	(5,108 07)
THE MOSAIC COMPANY Ticker/CUSIP MOS/61945C103 Yield 1 77% Sector I Nominal Currency USD	763	48 4767	36,987 73	56 63 Dec-31-12	0 00	43,208 69	43,208 69 1 17	763 00	6,220 96	0 00	6,220 96
TURQUOISE HILL RESOURCES L Ticker/CUSIP TRQ/900435108 Sector I Nominal Currency USD	7,699	10 107	77,814 29	7 61 Dec-31-12	0 00	58,589 39	58,589 39 1 58	0 00	(19,224 90)	0 00	(19,224 90)
TYSON FOODS INC-CL A Ticker/CUSIP TSN/902494103 Yield 1 03% Sector B Nominal Currency USD	1,771	15 0826	26,711 32	19 40 Dec-31-12	0 00	34,357 40	34,357 40 0 93	354 20	7,646 08	0 00	7,646 08

Equity Sector Key:

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

POSITION DETAILS

Reference Currency: USD

Investment Positions - Principal *continued*

Equities (96.43%)

Description	Nominal Quantity	Avg Unit Cost USD Nom Ccy	Total Cost USD Nom Ccy	Market Price Nom Ccy/ As of Date	Acc Dividend USD Nom Ccy	Market Value USD Nom Ccy	Total Value USD % Total Assets	Est Ann Income USD Nom Ccy	Unrealized Asset Gain/(Loss) USD Nom Ccy	Unrealized Currency Gain/(Loss)	Total Unrealized Gain/(Loss)
Common Stock											
WEATHERFORD INTERNATIONAL Ticker/CUSIP WFT/H27013103 Sector C Nominal Currency USD	4,522	10 2018	46,132 88	11 19 Dec-31-12	0 00	50,601 18	50,601 18 1 37	0 00	4,468 30	0 00	4,468 30
WESTERN DIGITAL CORP Ticker/CUSIP WDC/958102105 Yield 2 35% Sector H Nominal Currency USD	1,438	29 0589	41,786 76	42 49 Dec-31-12	0 00	61,100 62	61,100 62 1 65	1,438 00	19,313 86	0 00	19,313 86
IMPALA PLATINUM HOLDINGS Ticker/CUSIP IMPUF/S37840113 Yield 1 16% Sector I Nominal Currency ZAR	4,306	20 7294 159 39	89,261 06 686,354 70	167 70 Dec-31-12	0 00 0 00	85,260 16 722,116 20	85,260 16 2 30	116 85 989 66	4,222 36 35,761 50	(8,223 26)	(4,000 90)
Total Equities			**4,163,888.47**		**644.97**	**3,572,509.40**	**3,573,154.37**	**89,401.66**	**(541,556.20)**	**(14,715.62)**	**(556,271.82)**

Equity Sector Key

A Consumer Discretionary	B Consumer Staples	C Energy	D Financials	E Foreign Equities	F Health Care	G Industrials
H Information Technology	I Materials	J Miscellaneous - Foreign	K Other	L Telecommunication Services	M Utilities	

Note **P** indicates position adjusted for Pending Trade Activity

Cash & Fixed Income Detail

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
	US Fixed Income							
P	**TCW GALILEO TOTAL RETURN BOND FUND** CL I 87234N-88-0	10 29	490,644 69	5,048,733 85	5,043,870 04	4,863 81	302,727 77 21,982 88	6 00%
	DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	802,651 59	9,094,042 48	8,578,110 15	515,932 33	577,106 49	6 35%
	Total US Fixed Income			**$14,142,776.33**	**$13,621,980.19**	**$520,796.14**	**$879,834.26** **$21,982.88**	**6.23%**

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACME UNTD CORP								
Symbol ACU Exchange AMEX								
EAI $1,204 Current yield 2 54%	Aug 27, 09	2,000 000	8 497	16,995 00	11 040	22,080 00	5,085 00	LT
	Sep 10, 09	600 000	9 025	5,415 00	11.040	6,624 00	1,209 00	LT
	Sep 14, 10	850.000	9 799	8,329 32	11 040	9,384 00	1,054 68	LT
	Sep 15, 10	850 000	9 800	8,330 00	11 040	9,384 00	1,054 00	LT
Security total		4,300 000	9 086	39,069 32		47,472 00	8,402 68	
AEGION CORP								
Symbol AEGN Exchange OTC	Jun 28, 12	3,000 000	16 918	50,756 40	22 190	66,570 00	15,813 60	ST
	Jul 19, 12	2,100 000	18 593	39,045 93	22 190	46,599 00	7,553 07	ST
	Jul 20, 12	300 000	18 284	5,485 29	22 190	6,657 00	1,171 71	ST
	Sep 7, 12	1,600 000	19 989	31,983.68	22 190	35,504.00	3,520 32	ST
Security total		7,000 000	18 182	127,271.30		155,330 00	28,058 70	
AMER GREETINGS A								
Symbol AM Exchange NYSE								
EAI $2,100 Current yield 3 55%	Jul 14, 10	1,100 000	20 258	22,284 79	16 890	18,579 00	-3,705 79	LT
	Jul 23, 10	1,000 000	20 017	20,017 70	16 890	16,890 00	-3,127 70	LT
	Aug 6, 10	1,200 000	19 477	23,372 64	16 890	20,268 00	-3,104 64	LT
	Sep 29, 10	200 000	18 830	3,766 00	16 890	3,378 00	-388 00	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		3,500 000	19 840	69,441.13		59,115 00	-10,326.13	
AMERICA'S CAR MART INC								
Symbol CRMT Exchange OTC	Oct 6, 11	375 000	28 450	10,668 75	40 520	15,195 00	4,526 25	LT
AMERICAN CAPITAL LTD								
Symbol ACAS Exchange OTC	Oct 26, 09	3,500 000	3 220	11,271.40	12 020	42,070 00	30,798 60	LT
AMERICAN WATER WORKS CO INC NEW								
Symbol AWK Exchange NYSE								
EAI $4,000 Current yield 2 69%	Aug 26, 09	2,400 000	20 310	48,744 00	37 130	89,112 00	40,368 00	LT
	Feb 18, 10	1,400 000	22 299	31,219.86	37 130	51,982 00	20,762 14	LT
	Nov 4, 10	200 000	24 480	4,896 00	37 130	7,426 00	2,530 00	LT
Security total		4,000 000	21 215	84,859 86		148,520 00	63,660 14	
ATLANTIC TELE NETWORK INC NEW								
Symbol ATNI Exchange OTC								
EAI $1,300 Current yield 2 72%	Mar 4, 11	1,300 000	32 880	42,744 00	36 710	47,723 00	4,979 00	LT
ATRIUM INNOVATIONS INC CAD								
Symbol ATBIF Exchange OTC								
CAD Exchange rate 0 99570	Mar 22, 12	2,650 000	10 972	29,076 86	11 800	31,270 00	2,193 14	ST
	May 16, 12	2,400 000	10 837	26,010 72	11 800	28,320 00	2,309 28	ST
	May 17, 12	2,800 000	11 141	31,196 76	11 800	33,040 00	1,843 24	ST
Security total		7,850 000	10 992	86,284 34		92,630 00	6,345 66	
BBCN BANCORP INC COM								
Symbol BBCN Exchange OTC								
EAI $390 Current yield 1 73%	Oct 8, 09	1,951 000	5 355	10,448 66	11 570	22,573 07	12,124 41	LT
CARRIAGE SERVICES INC								
Symbol CSV Exchange NYSE								
EAI $300 Current yield 0 84%	Sep 29, 09	3,000 000	3 960	11,880 00	11 870	35,610 00	23,730 00	LT
CASH AMER INTL INC								
Symbol CSH Exchange NYSE								
EAI $329 Current yield 0 35%	Sep 2, 09	1,500 000	27 225	40,837.50	39 670	59,505 00	18,667 50	LT
	May 12, 10	400.000	36.530	14,612 00	39 670	15,868 00	1,256.00	LT
	Oct 25, 10	450 000	35 406	15,932.93	39.670	17,851 50	1,918 57	LT
Security total		2,350 000	30.376	71,382 43		93,224 50	21,842 07	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CASUAL MALE RETAIL GRP INC COM NEW								
Symbol DXLG Exchange OTC	Jun 21, 12	8,200 000	3 000	24,600 00	4 200	34,440 00	9,840 00	ST
CCA INDUSTRIES INC								
Symbol CAW Exchange AMEX								
EAI $28 Current yield 6 28%	Jan 11, 10	100 000	5 960	596 00	4 460	446 00	-150 00	LT
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $1,885 Current yield· 7 41%	Sep 16, 09	650 000	32 290	20,988 50	39 120	25,428 00	4,439 50	LT
CHINA PHARMA HOLDINGS INC								
Symbol CPHI Exchange AMEX	May 19, 10	8,438 000	2 849	24,043 24	0 202	1,704 48	-22,338.76	LT
	May 27, 10	1,500 000	2 910	4,365 00	0 202	303 00	-4,062 00	LT
	Jun 1, 10	8,000 000	2 859	22,876 80	0 202	1,616 00	-21,260 80	LT
Security total		17,938 000	2.859	51,285 04		3,623 47	-47,661 56	
CHINACAST EDUCATION CORP								
Symbol CAST Exchange. OTC	Jun 23, 11	8,100.000	4 732	38,336 49	0 090	729 00	-37,607 49	LT
CHINDEX INTL INC								
Symbol CHDX Exchange OTC	May 15, 12	4,900 000	8 662	42,443 80	10 500	51,450.00	9,006 20	ST
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADS SPON ADR								
Symbol SBS Exchange NYSE	Aug 26, 09	1,500 000	34.600	51,900 00	83 570	125,355 00	73,455 00	LT
	Sep 20, 10	600 000	41.700	25,020 00	83 570	50,142 00	25,122 00	LT
Security total		2,100 000	36 629	76,920 00		175,497 00	98,577 00	
CRAWFORD & CO CL A								
Symbol CRD A Exchange NYSE								
EAI. $2,195 Current yield 2 84%	Mar 22, 12	5,700 000	3 948	22,508 16	5 640	32,148.00	9,639 84	ST
	Aug 1, 12	3,600 000	3 705	13,339 80	5 640	20,304 00	6,964 20	ST
	Aug 3, 12	2,000 000	3 727	7,455 40	5 640	11,280 00	3,824 60	ST
	Aug 21, 12	2,420 000	4.128	9,990.24	5 640	13,648 80	3,658 56	ST
Security total		13,720 000	3 884	53,293 60		77,380 80	24,087 20	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DEVRY INC DEL								
Symbol DV Exchange NYSE								
EAI· $578 Current yield 1 43%	Dec 7, 10	600.000	44 056	26,433 84	23 730	14,238 00	-12,195 84	LT
	Jan 3, 11	450 000	48 098	21,644 51	23 730	10,678 50	-10,966 01	LT
	Jan 18, 11	650.000	46 203	30,032 47	23 730	15,424 50	-14,607 97	LT
Security total		1,700.000	45 948	78,110 82		40,341 00	-37,769 82	
DUOYUAN PRTG INC								
Symbol. DYNP Exchange OTC	Nov 6, 09	9,000 000	8 101	72,913 50	0 119	1,071 00	-71,842 50	LT
EAST WEST BANCORP INC								
Symbol EWBC Exchange OTC								
EAI $2,240 Current yield 1 86%	Oct 6, 09	2,300 000	9 000	20,700 00	21 490	49,427.00	28,727.00	LT
	Nov 27, 12	3,300.000	21 388	70,582.71	21 490	70,917.00	334 29	ST
Security total		5,600 000	16 300	91,282 71		120,344 00	29,061.29	
EXCEED COMPANY LTD								
Symbol EDS Exchange OTC	Sep 21, 09	2,000 000	7 910	15,820 00	1 330	2,660 00	-13,160 00	LT
	Jul 12, 10	2,160 000	6 677	14,423 40	1 330	2,872.80	-11,550 60	LT
	Jul 13, 10	1,900 000	6 748	12,821 58	1 330	2,527 00	-10,294 58	LT
Security total		6,060 000	7 106	43,064 98		8,059 80	-35,005 18	
FEDERAL AGRICULTURAL MTG CORP								
CL C NON VTG								
Symbol AGM Exchange NYSE								
EAI $1,920 Current yield 1 23%	Feb 10, 11	1,500 000	18 136	27,204 90	32 500	48,750 00	21,545 10	LT
	Feb 15, 11	600 000	18 994	11,396.82	32 500	19,500 00	8,103 18	LT
	Feb 28, 11	1,200 000	19 415	23,298.36	32 500	39,000 00	15,701 64	LT
	Mar 9, 11	700 000	19 535	13,675 13	32 500	22,750 00	9,074 87	LT
	Mar 17, 11	800 000	18 731	14,984 88	32 500	26,000 00	11,015 12	LT
Security total		4,800 000	18 867	90,560 09		156,000 00	65,439 91	
FRONTIER COMMUNICATIONS CORP								
Symbol FTR Exchange OTC								
EAI $600 Current yield 9 35%	Nov 14, 11	1,500 000	5.524	8,286 11	4 280	6,420 00	-1,866 11	LT
GIANT INTERACTIVE GROUP INC								
ADR								
Symbol GA Exchange NYSE								
EAI $2,378 Current yield 5 36%	May 15, 12	8,200 000	5 158	42,302 16	5 410	44,362 00	2,059 84	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
HELEN OF TROY LTD NEW (BERMUDA) ORD								
Symbol HELE Exchange OTC	Oct 12, 11	1,200 000	27 097	32,516 76	33 420	40,104 00	7,587 24	LT
IMAX CORP CAD								
Symbol IMAX Exchange NYSE								
CAD Exchange rate 0 99570	Sep 2, 09	1,600 000	9 017	14,427 36	22 480	35,968 00	21,540 64	LT
	Sep 18, 09	2,000 000	9 000	18,000 00	22 480	44,960 00	26,960 00	LT
Security total		3,600 000	9 008	32,427.36		80,928 00	48,500 64	
INNOSPEC INC								
Symbol IOSP Exchange OTC	Feb 17, 10	1,600 000	10 715	17,144 64	34 490	55,184 00	38,039 36	LT
	Feb 19, 10	2,000 000	10 540	21,080 00	34 490	68,980 00	47,900 00	LT
Security total		3,600 000	10 618	38,224 64		124,164 00	85,939.36	
INTEST CORP								
Symbol INTT Exchange OTC	May 16, 12	3,252 000	3 365	10,944 61	2 760	8,975 52	-1,969 09	ST
	May 22, 12	2,320 000	3 392	7,871 53	2 760	6,403 20	-1,468.33	ST
	May 23, 12	3,000 000	3 376	10,130 10	2 760	8,280 00	-1,850 10	ST
	May 30, 12	4,000 000	3 303	13,213 60	2.760	11,040 00	-2,173.60	ST
Security total		12,572 000	3 353	42,159 84		34,698 72	-7,461 12	
INVENTURE FOODS INC COM								
Symbol SNAK Exchange OTC	Sep 10, 09	4,000 000	2 989	11,959 20	6 490	25,960 00	14,000 80	LT
	Sep 15, 09	3,000 000	2 980	8,940 00	6 490	19,470 00	10,530 00	LT
	Oct 5, 09	1,200 000	2 540	3,048 00	6 490	7,788 00	4,740 00	LT
	Jan 13, 10	10,100 000	2 350	23,735 00	6 490	65,549 00	41,814 00	LT
Security total		18,300 000	2 606	47,682 20		118,767 00	71,084 80	
JINPAN INTL LTD								
Symbol JST Exchange OTC								
EAI $1,397 Current yield 2 43%	Apr 29, 10	1,450 000	16 225	23,526 25	5 770	8,366 50	-15,159 75	LT
	Mar 4, 11	3,200 000	11 420	36,546 88	5 770	18,464 00	-18,082 88	LT
	Oct 4, 11	1,475 000	6 949	10,250 07	5 770	8,510 75	-1,739 32	LT
	Mar 21, 12	1,050 000	8 231	8,643 18	5 770	6,058 50	-2,584 68	ST
	May 16, 12	2,800 000	7 931	22,207 08	5 770	16,156 00	-6,051 08	ST
Security total		9,975 000	10 143	101,173 46		57,555 75	-43,617 71	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
KRATON PERFORMANCE POLYMERS INC								
Symbol KRA Exchange NYSE	May 31, 12	2,500 000	18 951	47,378 00	24 030	60,075 00	12,697 00	ST
LE GAGA HLDGS LTD SPON ADR								
Symbol GAGA Exchange OTC	May 18, 12	6,286 000	4 999	31,424 34	3.790	23,823 94	-7,600 40	ST
	May 29, 12	1,800 000	4 933	8,880 12	3 790	6,822 00	-2,058 12	ST
	Oct 12, 12	7,500 000	3 899	29,245 50	3 790	28,425 00	-820 50	ST
Security total		15,586 000	4 462	69,549 96		59,070 94	-10,479 02	
LSB INDUSTRIES INC								
Symbol LXU Exchange NYSE	Jun 20, 12	1,800 000	27 829	50,093 28	35 420	63,756 00	13,662 72	ST
MANITEX INTL INC								
Symbol MNTX Exchange OTC	Dec 14, 09	2,600 000	1 949	5,068 44	7 140	18,564 00	13,495 56	LT
	Dec 28, 09	620 000	1 840	1,140 80	7 140	4,426 80	3,286 00	LT
	Feb 3, 10	8,800 000	2 243	19,746 32	7 140	62,832 00	43,085 68	LT
	Feb 9, 10	349 000	2 220	774 78	7 140	2,491 86	1,717 08	LT
Security total		12,369 000	2 161	26,730.34		88,314 66	61,584 32	
MATRIX SERVICE CO								
Symbol MTRX Exchange OTC	Oct 5, 12	5,900 000	10 648	62,823 20	11 500	67,850 00	5,026 80	ST
MCG CAPITAL CORP								
Symbol MCGC Exchange OTC								
EAI $2,500 Current yield 10 87%	Aug 26, 09	5,000 000	2 923	14,615 85	4 600	23,000 00	8,384 15	LT
MFRI INC HLDGS INC								
Symbol MFRI Exchange OTC	May 16, 12	3,300 000	7 124	23,510 85	5 670	18,711 00	-4,799 85	ST
	May 17, 12	2,617 000	7 100	18,580 70	5 670	14,838 39	-3,742 31	ST
	May 18, 12	1,511 000	7 066	10,677 03	5 670	8,567.37	-2,109 66	ST
Security total		7,428 000	7 104	52,768 58		42,116 76	-10,651 82	
MOBILE MINI INC								
Symbol MINI Exchange OTC	Jun 6, 11	2,500 000	21 144	52,861 50	20 849	52,122 50	-739.00	LT
	May 15, 12	2,000 000	14 845	29,690 60	20 849	41,698 00	12,007 40	ST
	May 25, 12	700 000	13 552	9,486 61	20 849	14,594 30	5,107 69	ST
	Jul 6, 12	1,000.000	14 010	14,010 00	20 849	20,849 00	6,839 00	ST
	Jul 23, 12	1,400 000	13 136	18,391 24	20.849	29,188 60	10,797.36	ST
Security total		7,600 000	16 374	124,439 95		158,452 40	34,012 45	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
NATL WSTN LIFE INS CO CL A								
Symbol. NWLI Exchange OTC								
EAI $153 Current yield 0 23%	Mar 22, 10	225 000	193 872	43,621 31	157 740	35,491 50	-8,129 81	LT
	Jul 26, 12	200 000	139 625	27,925 00	157 740	31,548 00	3,623 00	ST
Security total		425 000	168 344	71,546 31		67,039 50	-4,506 81	
NATURES SUNSHINE PRODS								
Symbol NATR Exchange OTC								
EAI $2,000 Current yield 1 38%	Apr 6, 10	3,000 000	8 500	25,500 00	14 480	43,440 00	17,940.00	LT
	Sep 29, 11	2,100 000	14 256	29,937 60	14 480	30,408 00	470 40	LT
	Apr 23, 12	600 000	14 341	8,605 08	14 480	8,688 00	82 92	ST
	May 3, 12	100 000	14 958	1,495 83	14 480	1,448 00	-47 83	ST
	May 16, 12	2,700 000	14 133	38,161 26	14 480	39,096 00	934 74	ST
	Jul 25, 12	800 000	14 615	11,692 48	14 480	11,584.00	-108 48	ST
	Aug 13, 12	700 000	14 093	9,865 52	14 480	10,136 00	270 48	ST
Security total		10,000 000	12 526	125,257 77		144,800 00	19,542 23	
NUTRACEUTICAL INTL CORP								
Symbol NUTR Exchange OTC	Sep 23, 11	1,000 000	13 255	13,255 80	16 540	16,540 00	3,284 20	LT
	Sep 29, 11	900 000	12 680	11,412 18	16 540	14,886 00	3,473 82	LT
	Oct 12, 11	450 000	13 367	6,015 20	16 540	7,443 00	1,427 80	LT
	Aug 1, 12	1,500 000	14 684	22,026 45	16 540	24,810 00	2,783 55	ST
	Aug 6, 12	300 000	14 715	4,414 68	16 540	4,962 00	547.32	ST
Security total		4,150.000	13 765	57,124 31		68,641 00	11,516 69	
OWENS ILLINOIS INC NEW								
Symbol OI Exchange NYSE	Sep 7, 10	1,350 000	27 964	37,751 67	21 270	28,714 50	-9,037 17	LT
	Jan 14, 11	300 000	31 615	9,484 68	21 270	6,381 00	-3,103 68	LT
	Feb 18, 11	900 000	31 537	28,383 30	21 270	19,143 00	-9,240 30	LT
	Aug 3, 11	250 000	21 770	5,442.53	21 270	5,317 50	-125 03	LT
	Oct 12, 11	1,100 000	16 778	18,456 46	21 270	23,397 00	4,940 54	LT
Security total		3,900 000	25 518	99,518 64		82,953 00	-16,565 64	
PRGX GLOBAL INC								
Symbol PRGX Exchange OTC	Dec 1, 10	6,000 000	5 900	35,401 20	6 450	38,700 00	3,298 80	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
RENT-A-CENTER INC								
Symbol RCII Exchange OTC								
EAI. $3,402 Current yield 2 44%	Sep 9, 09	2,100 000	19 523	41,000 19	34 360	72,156 00	31,155.81	LT
	Oct 27, 09	350 000	18 418	6,446 48	34.360	12,026 00	5,579 52	LT
	Aug 5, 11	350 000	24 711	8,648 92	34 360	12,026 00	3,377 08	LT
	Sep 5, 12	600 000	35 920	21,552 00	34 360	20,616 00	-936 00	ST
	Nov 12, 12	650 000	34 233	22,251 65	34 360	22,334 00	82 35	ST
Security total		4,050 000	24 666	99,899 24		139,158 00	39,258 76	
SANFILIPPO JOHN B & SON INC								
Symbol JBSS Exchange OTC	Nov 4, 10	375 000	12 989	4,870 91	18 180	6,817 50	1,946.59	LT
	Nov 15, 10	3,500 000	12 818	44,863 00	18 180	63,630 00	18,767 00	LT
Security total		3,875 000	12 835	49,733 91		70,447 50	20,713 59	
SEAGATE TECHNOLOGY PLC SHS								
Symbol STX Exchange OTC								
EAI $4,256 Current yield 5 00%	Jun 20, 12	2,800 000	24 161	67,651 36	30 420	85,176 00	17,524 64	ST
SHINER INTENATIONAL INC								
Symbol BEST Exchange OTC	Aug 27, 09	5,178 000	0 899	4,657 09	0 150	776 70	-3,880 39	LT
	May 19, 10	8,758 000	1 100	9,641 68	0 150	1,313 70	-8,327 98	LT
	May 21, 10	7,950 000	1 057	8,407 13	0 150	1,192.50	-7,214 63	LT
	May 27, 10	7,000 000	1 094	7,660 10	0 150	1,050 00	-6,610 10	LT
Security total		28,886 000	1 051	30,366 00		4,332 90	-26,033.10	
STEALTHGAS INC								
Symbol GASS Exchange OTC	Jul 18, 12	4,000 000	5 879	23,519 60	7 930	31,720 00	8,200 40	ST
	Jul 19, 12	2,000 000	5 882	11,764 80	7 930	15,860 00	4,095 20	ST
	Oct 3, 12	1,800 000	6 460	11,628 90	7 930	14,274 00	2,645 10	ST
	Nov 16, 12	600 000	7 040	4,224 00	7 930	4,758 00	534 00	ST
Security total		8,400 000	6 088	51,137 30		66,612 00	15,474 70	
SUTRON CORP								
Symbol STRN Exchange OTC	Dec 10, 10	3,200 000	6 810	21,792 00	5 050	16,160 00	-5,632 00	LT
	Dec 16, 10	2,200 000	6 845	15,060 32	5 050	11,110 00	-3,950 32	LT
Security total		5,400 000	6 825	36,852 32		27,270 00	-9,582.32	
TITAN MACHINERY INC								
Symbol TITN Exchange OTC	Sep 24, 12	2,900 000	20 575	59,670 11	24 700	71,630 00	11,959.89	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TUPPERWARE BRANDS CORP								
Symbol TUP Exchange NYSE								
EAI $2,160 Current yield 2 25%	Jul 26, 12	1,500 000	52 389	78,583.50	64 100	96,150 00	17,566 50	ST
VOLT INFORMATION SCI								
Symbol VISI Exchange OTC	Jan 12, 10	4,400 000	10 008	44,036 52	6 250	27,500 00	-16,536 52	LT
	Jun 9, 10	500 000	8 399	4,199 90	6 250	3,125 00	-1,074 90	LT
Security total		4,900 000	9 844	48,236 42		30,625 00	-17,611 42	
WILSHIRE BANCORP INC								
Symbol WIBC Exchange OTC	Apr 23, 12	6,000 000	4 734	28,408 80	5 870	35,220 00	6,811 20	ST
	Jun 5, 12	4,100.000	4 742	19,443 02	5 870	24,067 00	4,623 98	ST
	Jul 25, 12	7,500 000	5 649	42,374 25	5 870	44,025 00	1,650 75	ST
Security total		17,600 000	5 126	90,226 07		103,312 00	13,085 93	
WINDSTREAM CORP								
Symbol WIN Exchange OTC								
EAI $6,400 Current yield 12 08%	May 6, 10	4,500 000	10 288	46,296 00	8 280	37,260 00	-9,036.00	LT
	May 13, 10	1,900 000	10 949	20,804 43	8 280	15,732 00	-5,072 43	LT
Security total		6,400 000	10 484	67,100 43		52,992 00	-14,108 43	
WPCS INTL INC NEW								
Symbol WPCS Exchange OTC	Nov 19, 09	3,000 000	2 920	8,760 00	0 390	1,170 00	-7,590 00	LT
	Dec 22, 09	2,500 000	2 750	6,875 00	0 390	975 00	-5,900 00	LT
	Aug 5, 10	4,200 000	2 594	10,898 16	0 390	1,638 00	-9,260 16	LT
	Aug 6, 10	2,600 000	2.562	6,661 46	0 390	1,014 00	-5,647 46	LT
Security total		12,300 000	2 699	33,194 62		4,797 00	-28,397 62	
ZHONGPIN INC								
Symbol HOGS Exchange OTC	Aug 28, 09	3,500 000	11 475	40,165 65	12 840	44,940 00	4,774 35	LT
	Feb 1, 10	2,000 000	11 979	23,959 00	12 840	25,680 00	1,721 00	LT
	Feb 9, 10	1,500 000	11 910	17,865 00	12 840	19,260 00	1,395 00	LT
Security total		7,000 000	11 713	81,989 65		89,880.00	7,890 35	
Total				**$3,226,377.57**		**$3,768,423.77**	**$542,046.21**	

Total estimated annual income: $43,715

Your assets › Equities (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FIRST TRUST SPECIALTY FIN &									
FINANCIAL OPPORTUNITIES FUND									
Symbol FGB									
Trade date Jun 10, 10	1,300 000	6 950	9,035 69	9,035.69	7 800	10,140 00	1,104 31	1,104 31	LT
EAI $858 Current yield 8 46%									

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Equities	Common stock	3,768,423 77		3,226,377 57	43,715 00	542,046 21
	Closed end funds & Exchange traded products	10,140 00		9,035 69	858 00	1,104 31
	Total equities	**3,778,563.77**	**90.25%**	**3,235,413.26**	**44,573.00**	**543,150.52**

	FMV	Cost Basis
Total Equities	3,778,563.77	3,235,413.26
Less: 2012 Nondividend Distribution		(8,104.24)
Total Equities after Adjustment	3,778,563.77	3,227,309.02

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ATRION CORP DELA								
Symbol ATRI Exchange OTC								
EAI $493 Current yield 1 14%	Mar 25, 08	60 000	102 251	6,135 10	196 000	11,760 00	5,624 90	LT
	Mar 25, 08	10 000	102 792	1,027 92	196 000	1,960 00	932 08	LT
	Mar 26, 08	90 000	102 900	9,261 00	196 000	17,640 00	8,379 00	LT
	Mar 26, 08	40 000	101 397	4,055 91	196.000	7,840 00	3,784 09	LT
	Mar 26, 08	20 000	101 000	2,020 00	196 000	3,920 00	1,900 00	LT
Security total		220 000	102 272	22,499 93		43,120 00	20,620 07	
AZZ INC								
Symbol AZZ Exchange NYSE								
EAI $196 Current yield 1 46%	Jun 4, 08	70 000	16 044	1,123 10	38 430	2,690 10	1,567.00	LT
	Jun 6, 08	280 000	16 201	4,536 45	38 430	10,760.40	6,223 95	LT
Security total		350 000	16.170	5,659 55		13,450 50	7,790.95	
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S A ORD								
Symbol BLX Exchange NYSE								
EAI $1,356 Current yield 5 57%	Oct 21, 09	255 000	14 539	3,707 62	21 560	5,497 80	1,790 18	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 21, 09	90 000	14 467	1,302 09	21 560	1,940 40	638 31	LT
	Oct 22, 09	50 000	14 247	712 35	21 560	1,078 00	365 65	LT
	Oct 22, 09	40 000	14 181	567 25	21 560	862 40	295 15	LT
	Oct 23, 09	285 000	14 082	4,013 40	21 560	6,144 60	2,131 20	LT
	Jan 20, 10	160 000	14 879	2,380 77	21 560	3,449 60	1,068 83	LT
	Jan 25, 10	120 000	14 708	1,764 96	21 560	2,587 20	822 24	LT
	Jan 26, 10	130 000	14 799	1,923 96	21 560	2,802 80	878 84	LT
Security total		1,130 000	14 489	16,372 40		24,362 80	7,990 40	
BOLT TECHNOLOGY CORP								
Symbol· BOLT Exchange OTC								
EAI $224 Current yield 1 96%	Mar 25, 08	80 000	16 204	1,296 39	14 270	1,141 60	-154 79	LT
	Mar 25, 08	60 000	16 381	982 91	14 270	856 20	-126 71	LT
	Mar 25, 08	50 000	16 488	824 44	14 270	713 50	-110 94	LT
	Mar 26, 08	230 000	17 759	4,084 59	14 270	3,282 10	-802 49	LT
	Mar 26, 08	180 000	17 653	3,177.67	14 270	2,568 60	-609 07	LT
	Mar 26, 08	120 000	17 442	2,093 14	14 270	1,712 40	-380 74	LT
	Mar 26, 08	80 000	17 190	1,375 27	14 270	1,141 60	-233 67	LT
Security total		800 000	17 293	13,834 41		11,416.00	-2,418 41	
CEVA INC								
Symbol CEVA Exchange OTC	May 13, 09	35 000	7 857	275 00	15 750	551 25	276 25	LT
	May 15, 09	235 000	7 799	1,832.91	15 750	3,701 25	1,868 34	LT
	May 19, 09	190 000	7 833	1,488 38	15 750	2,992 50	1,504 12	LT
	May 19, 09	130 000	7 796	1,013 57	15 750	2,047 50	1,033 93	LT
Security total		590 000	7 813	4,609 86		9,292 50	4,682 64	
CINCINNATI BELL INC								
Symbol CBB Exchange NYSE	May 7, 12	1,510 000	3 983	6,014 51	5 480	8,274 80	2,260 29	ST
	May 8, 12	2,220 000	3 883	8,621 28	5 480	12,165 60	3,544 32	ST
Security total		3,730 000	3 924	14,635 79		20,440 40	5,804 61	
DATALINK CORP								
Symbol DTLK Exchange OTC	Apr 27, 12	360 000	9 736	3,505 14	8 550	3,078 00	-427 14	ST
	May 24, 12	1,450 000	9 873	14,316 45	8 550	12,397 50	-1,918 95	ST
Security total		1,810 000	9 846	17,821 59		15,475 50	-2,346.09	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DXP ENTERPRISES INC NEW								
Symbol DXPE Exchange OTC	Mar 26, 08	20 000	19 260	385 20	49 070	981 40	596 20	LT
	Jun 11, 08	230 000	20 950	4,818 50	49 070	11,286 10	6,467 60	LT
	Jun 12, 08	180 000	20 950	3,771.00	49 070	8,832 60	5,061.60	LT
	Jun 12, 08	80 000	20 927	1,674 18	49 070	3,925 60	2,251 42	LT
Security total		510 000	20 880	10,648 88		25,025 70	14,376 82	
EARTHLINK INC								
Symbol· ELNK Exchange OTC								
EAI $346 Current yield 3 10%	Jun 6, 12	749 000	7 812	5,851 36	6 460	4,838 54	-1,012 82	ST
	Jun 6, 12	640 000	7 767	4,971 01	6 460	4,134 40	-836 61	ST
	Jun 7, 12	340 000	7 837	2,664 58	6 460	2,196.40	-468.18	ST
Security total		1,729 000	7 800	13,486 95		11,169 34	-2,317 61	
ENNIS INC								
Symbol EBF Exchange NYSE								
EAI $623 Current yield 4 52%	Apr 10, 12	330 000	15 292	5,046 42	15 470	5,105 10	58 68	ST
	Apr 13, 12	560 000	15 009	8,405 54	15 470	8,663 20	257 66	ST
Security total		890 000	15 115	13,451 96		13,768 30	316 34	
ENTERPRISE FINANCIAL SERVICES CORP								
Symbol. EFSC Exchange OTC								
EAI $223 Current yield 1.61%	May 21, 10	50 000	9 653	482 67	13 070	653 50	170 83	LT
	May 25, 10	90 000	9 444	849 98	13 070	1,176 30	326 32	LT
	May 26, 10	130 000	9 913	1,288 70	13 070	1,699 10	410 40	LT
	Jun 4, 10	120 000	9 763	1,171 62	13 070	1,568 40	396 78	LT
	Jun 7, 10	70 000	9 765	683 60	13 070	914.90	231 30	LT
	Aug 18, 11	335 000	13 646	4,571 48	13 070	4,378 45	-193 03	LT
	Aug 24, 11	265 000	14 302	3,790 11	13 070	3,463 55	-326 56	LT
Security total		1,060 000	12 111	12,838 16		13,854 20	1,016 04	
EXAR CORP								
Symbol EXAR Exchange OTC	Oct 29, 10	290 000	6 696	1,941 84	8 900	2,581 00	639 16	LT
	Oct 29, 10	180 000	6 642	1,195 63	8 900	1,602 00	406 37	LT
	Nov 3, 10	350 000	6 796	2,378 88	8 900	3,115 00	736 12	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 18, 11	500 000	6 009	3,004 55	8 900	4,450 00	1,445 45	LT
	Oct 25, 11	300 000	5 969	1,790 87	8 900	2,670 00	879 13	LT
Security total		1,620 000	6 365	10,311 77		14,418 00	4,106 23	
GLATFELTER Symbol GLT Exchange NYSE EAI $436 Current yield 2.06%	Jan 29, 10	105 000	13 793	1,448 30	17 480	1,835 40	387 10	LT
	May 17, 11	535 000	14 759	7,896 07	17 480	9,351 80	1,455 73	LT
	Jul 29, 11	240 000	15 079	3,618 98	17 480	4,195 20	576 22	LT
	Aug 11, 11	330 000	12.310	4,062 60	17 480	5,768 40	1,705 80	LT
Security total		1,210 000	14 071	17,025 95		21,150.80	4,124 85	
GORMAN RUPP CO Symbol GRC Exchange AMEX EAI $128 Current yield 1 34%	May 6, 09	101 250	17 157	1,737 15	29 830	3,020 29	1,283 14	LT
	May 11, 09	218 750	17 587	3,847 18	29 830	6,525 31	2,678 13	LT
Security total		320 000	17.451	5,584 33		9,545 60	3,961 27	
INTER PARFUMS INC Symbol IPAR Exchange OTC EAI $259 Current yield 1 64%	Mar 9, 12	170 000	16 320	2,774 40	19 460	3,308 20	533 80	ST
	Mar 9, 12	100 000	16 399	1,639 90	19 460	1,946 00	306.10	ST
	Mar 12, 12	180 000	16 232	2,921 80	19 460	3,502 80	581 00	ST
	Mar 13, 12	360 000	16 201	5,832 45	19 460	7,005 60	1,173 15	ST
Security total		810 000	16 257	13,168 55		15,762 60	2,594 05	
INVENTURE FOODS INC COM Symbol SNAK Exchange OTC	Mar 26, 08	750 000	1.736	1,302 00	6 490	4,867 50	3,565 50	LT
	Mar 26, 08	750 000	1 749	1,312 13	6 490	4,867 50	3,555 37	LT
	Mar 26, 08	600 000	1 760	1,056 00	6 490	3,894 00	2,838 00	LT
	Mar 26, 08	573 000	1 756	1,006 19	6 490	3,718 77	2,712 58	LT
Security total		2,673 000	1 749	4,676.32		17,347 77	12,671 45	
KRATOS DEFENSE & SEC SOLUTIONS COM NEW Symbol KTOS Exchange OTC	Jul 29, 11	340 000	10 508	3,573 02	5 030	1,710 20	-1,862 82	LT
	Aug 11, 11	520 000	8.472	4,405 75	5 030	2,615 60	-1,790 15	LT
	Aug 18, 11	520 000	8 389	4,362 38	5 030	2,615 60	-1,746 78	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 12	1,100 000	5 498	6,048 69	5 030	5,533 00	-515 69	ST
Security total		2,480 000	7 415	18,389 84		12,474 40	-5,915.44	
LEMAITRE VASCULAR INC Symbol LMAT Exchange OTC EAI $95 Current yield 1 75%	Oct 17, 12	400 000	6 196	2,478 65	5 740	2,296 00	-182 65	ST
	Oct 22, 12	175 000	6 106	1,068 61	5 740	1,004 50	-64 11	ST
	Oct 25, 12	370 000	6.133	2,269 28	5 740	2,123 80	-145 48	ST
Security total		945 000	6 155	5,816.54		5,424 30	-392 24	
LTC PROPERTIES INC REAL ESTATE INVESTMNT TR Symbol LTC Exchange NYSE EAI $828 Current yield 5 29%	May 4, 10	30 000	27 084	812 53	35 190	1,055 70	243 17	LT
	May 6, 10	155.000	25 807	4,000 14	35 190	5,454 45	1,454 31	LT
	May 12, 10	260 000	27.148	7,058 67	35 190	9,149 40	2,090 73	LT
Security total		445 000	26 677	11,871 34		15,659 55	3,788 21	
LTX-CREDENCE CORP COM NEW Symbol LTXC Exchange OTC	Jan 26, 10	32 874	7 773	255 53	6 560	215 65	-39 88	LT
	Jan 27, 10	129 950	7 628	991 30	6 560	852 47	-138 83	LT
	Jan 28, 10	189 926	8 139	1,545 98	6 560	1,245 92	-300 06	LT
	Feb 1, 10	213 251	7 212	1,538 02	6 560	1,398 92	-139 10	LT
	Jun 30, 11	434 000	8 930	3,875 66	6 560	2,847 04	-1,028 62	LT
	Jul 29, 11	490 000	7 357	3,605 13	6 560	3,214 40	-390 73	LT
	Aug 11, 11	450 000	6 165	2,774 39	6 560	2,952 00	177 61	LT
Security total		1,940 000	7 519	14,586 01		12,726 40	-1,859 61	
MARCUS CORP Symbol MCS Exchange NYSE EAI $364 Current yield 2 73%	Apr 10, 12	540 000	12 299	6,641 98	12 470	6,733 80	91 82	ST
	Apr 10, 12	270 000	12 255	3,309 04	12 470	3,366.90	57 86	ST
	Apr 13, 12	260 000	12 537	3,259 71	12 470	3,242 20	-17 51	ST
Security total		1,070 000	12 346	13,210 73		13,342 90	132 17	
MATRIX SERVICE CO Symbol MTRX Exchange OTC	Sep 14, 09	145 000	10 787	1,564 16	11 500	1,667 50	103 34	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 16, 09	170 000	11 247	1,912.02	11 500	1,955 00	42 98	LT
	Sep 17, 09	170 000	11 018	1,873 15	11 500	1,955 00	81 85	LT
	Jan 20, 10	100 000	11 012	1,101.22	11 500	1,150 00	48 78	LT
	Jan 26, 10	360 000	10 542	3,795 19	11 500	4,140 00	344 81	LT
	Jan 28, 10	210 000	10 206	2,143 32	11 500	2,415 00	271 68	LT
	Feb 1, 10	235 000	10 344	2,430 86	11 500	2,702 50	271 64	LT
Security total		1,390 000	10 662	14,819 92		15,985 00	1,165 08	
MEDICAL ACTION INDUSTRS								
Symbol· MDCI Exchange OTC	Sep 30, 08	370 000	12 980	4,802 60	2 690	995 30	-3,807 30	LT
	Oct 7, 08	40 000	10 304	412 16	2 690	107 60	-304 56	LT
	Apr 21, 09	65 000	9 410	611 69	2 690	174 85	-436 84	LT
	Apr 29, 09	60 000	9 129	547 77	2 690	161 40	-386 37	LT
	May 14, 09	85 000	9.697	824 31	2 690	228 65	-595 66	LT
	May 15, 09	230 000	9 468	2,177 78	2 690	618 70	-1,559 08	LT
	May 15, 09	90 000	9 125	821 31	2 690	242.10	-579 21	LT
	Sep 20, 10	240 000	9 110	2,186 50	2 690	645 60	-1,540 90	LT
	Sep 30, 10	240 000	9 010	2,162 40	2 690	645 60	-1,516 80	LT
	Oct 6, 10	210 000	9 082	1,907 24	2 690	564 90	-1,342 34	LT
	Apr 1, 11	190 000	8 676	1,648 44	2 690	511 10	-1,137.34	LT
Security total		1,820 000	9 946	18,102 20		4,895 80	-13,206 40	
MERGE HEALTHCARE INC								
Symbol MRGE Exchange OTC	Sep 30, 10	220 000	2 857	628 54	2 470	543 40	-85 14	LT
	Oct 4, 10	630 000	2 905	1,830 47	2.470	1,556 10	-274 37	LT
	Dec 1, 10	260 000	3 909	1,016 39	2 470	642 20	-374 19	LT
	Dec 9, 10	400 000	3 864	1,545 88	2 470	988 00	-557 88	LT
	Dec 14, 10	260 000	3 687	958 80	2 470	642 20	-316 60	LT
	Dec 22, 10	640 000	3 661	2,343 10	2 470	1,580 80	-762 30	LT
	Jan 11, 11	570 000	3 937	2,244.49	2 470	1,407 90	-836 59	LT
	Mar 24, 11	430 000	4 182	1,798 65	2 470	1,062 10	-736 55	LT
	Apr 19, 11	570 000	4.904	2,795 68	2 470	1,407 90	-1,387 78	LT
Security total		3,980 000	3 810	15,162 00		9,830 60	-5,331 40	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MET PRO CORP								
Symbol MPR Exchange NYSE								
EAI $531 Current yield 2 99%	Mar 26, 08	480 000	11 180	5,366.40	9 690	4,651 20	-715 20	LT
	Mar 26, 08	350 000	11 197	3,919 06	9 690	3,391.50	-527 56	LT
	Mar 26, 08	300 000	11 096	3,328 80	9 690	2,907 00	-421 80	LT
	Mar 26, 08	250 000	11 050	2,762 68	9 690	2,422 50	-340 18	LT
	Mar 26, 08	250 000	11 264	2,816 18	9 690	2,422 50	-393 68	LT
	Mar 26, 08	200 000	11 079	2,215 84	9 690	1,938 00	-277 84	LT
Security total		1,830 000	11 152	20,408 96		17,732 70	-2,676 26	
NEXSTAR BROADCASTING GROUP INC								
CL A								
Symbol NXST Exchange OTC	Jun 23, 11	290 000	8 099	2,348 77	10 590	3,071 10	722 33	LT
	Jun 30, 11	250 000	8 228	2,057 13	10 590	2,647 50	590 37	LT
	Aug 11, 11	530.000	7 382	3,912 73	10 590	5,612 70	1,699 97	LT
	Aug 18, 11	460 000	6 988	3,214 80	10 590	4,871 40	1,656 60	LT
	Aug 24, 11	310 000	6 307	1,955 23	10 590	3,282 90	1,327 67	LT
	Oct 25, 12	300 000	11 240	3,372 21	10 590	3,177 00	-195 21	ST
Security total		2,140.000	7 879	16,860 87		22,662 60	5,801 73	
NGP CAPITAL RESOURCES CO								
Symbol NGPC Exchange OTC								
EAI $1,510 Current yield 8 86%	Mar 12, 12	240 000	7 190	1,725 60	7 220	1,732 80	7 20	ST
	Mar 21, 12	2,100 000	6 817	14,315 89	7 220	15,162 00	846 11	ST
	Apr 9, 12	20 000	6 349	126 99	7 220	144 40	17 41	ST
Security total		2,360 000	6 851	16,168 48		17,039 20	870 72	
ORCHIDS PAPER PRODUCTS CO								
(DELA)								
Symbol. TIS Exchange AMEX								
EAI $610 Current yield. 4 95%	Jan 28, 10	30 000	17 965	538 96	20 220	606 60	67 64	LT
	Jan 29, 10	180 000	19 151	3,447 27	20 220	3,639 60	192 33	LT
	Feb 1, 10	170 000	18 698	3,178 78	20 220	3,437 40	258 62	LT
	Feb 2, 10	230 000	19 103	4,393 85	20 220	4,650 60	256 75	LT
Security total		610 000	18 949	11,558 86		12,334 20	775 34	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PERION NETWORK LTD ILS								
Symbol PERI Exchange OTC								
ILS Exchange rate 3 73110	Sep 30, 10	40 000	6 015	240 61	8 740	349 60	108.99	LT
	Oct 4, 10	310 000	5 980	1,854 08	8 740	2,709 40	855 32	LT
	Oct 13, 10	510 000	6 018	3,069 44	8 740	4,457 40	1,387 96	LT
Security total		860 000	6 005	5,164 13		7,516 40	2,352 27	
R G BARRY CORP OHIO								
Symbol DFZ Exchange OTC								
EAI $338 Current yield 2 54%	Jul 25, 12	250 000	12 935	3,233 80	14 170	3,542 50	308 70	ST
	Nov 8, 12	250 000	13 854	3,463 60	14 170	3,542 50	78 90	ST
	Dec 19, 12	440 000	13 685	6,021 72	14 170	6,234 80	213 08	ST
Security total		940 000	13 531	12,719 12		13,319 80	600 68	
RRSAT GLOBAL COMMUNICATIONS ILS								
Symbol RRST Exchange OTC								
EAI $449 Current yield 4 94%								
ILS Exchange rate 3 73110	Mar 25, 08	270 000	16 465	4,445 79	6 683	1,804 41	-2,641 38	LT
	Mar 26, 08	360 000	16 079	5,788 48	6 683	2,405 88	-3,382 60	LT
	Mar 26, 08	260 000	15 969	4,152 10	6 683	1,737 58	-2,414 52	LT
	Mar 26, 08	170 000	16 125	2,741 27	6 683	1,136 11	-1,605 16	LT
	Mar 26, 08	130 000	16 036	2,084.80	6 683	868 79	-1,216 01	LT
	Jun 6, 08	65 000	12.849	835 22	6 683	434 40	-400 82	LT
	Jun 9, 08	105 000	12 887	1,353 18	6 683	701.72	-651 46	LT
Security total		1,360 000	15 736	21,400 84		9,088 88	-12,311 95	
SCHULMAN A INC								
Symbol SHLM Exchange OTC								
EAI $936 Current yield 2 70%	Mar 26, 08	52 719	19 342	1,019 71	28 936	1,525 46	505 75	LT
	Mar 26, 08	49 083	19 047	934 92	28 936	1,420 26	485 34	LT
	Mar 26, 08	23 199	19 028	441 43	28 936	671 28	229 85	LT
	May 12, 10	170 000	24 049	4,088 35	28 936	4,919 12	830.77	LT
	May 21, 10	265 000	21 781	5,772 02	28 936	7,668 04	1,896 02	LT
	Nov 16, 10	380 000	20.445	7,769 21	28 936	10,995 68	3,226 47	LT
	Oct 25, 12	260 000	24 230	6,299 80	28 936	7,523 36	1,223 56	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,200 000	21 938	26,325 44		34,723 20	8,397 76	
SIFCO INDUSTRIES INC								
Symbol. SIF Exchange AMEX	Mar 26, 08	270 000	11 997	3,239 38	15 750	4,252 50	1,013 12	LT
	Mar 26, 08	240 000	11 997	2,879 40	15 750	3,780 00	900 60	LT
	Mar 26, 08	40 000	12 491	499 67	15 750	630 00	130 33	LT
	Mar 26, 08	30 000	12 000	360 00	15 750	472 50	112 50	LT
Security total		580 000	12 032	6,978 45		9,135 00	2,156 55	
STD MOTOR PRODUCTS INC								
Symbol SMP Exchange NYSE								
EAI $238 Current yield 1 62%	Oct 25, 12	660 000	17 463	11,525 71	22 220	14,665 20	3,139.49	ST
SUN HYDRAULICS INC								
Symbol SNHY Exchange OTC								
EAI $252 Current yield 1 38%	Mar 25, 08	130 314	20 066	2,614 91	26 080	3,398 59	783 68	LT
	Mar 26, 08	224 876	20 189	4,540 22	26 080	5,864.77	1,324 55	LT
	Mar 26, 08	194 893	20 174	3,931 89	26 080	5,082 80	1,150 91	LT
	Mar 26, 08	89 950	20 147	1,812 32	26 080	2,345 91	533 59	LT
	Mar 26, 08	59 967	20 170	1,209 55	26 080	1,563 94	354 39	LT
Security total		700 000	20 156	14,108 89		18,256 00	4,147 12	
TELULAR CORP NEW								
Symbol WRLS Exchange OTC								
EAI $694 Current yield 5 07%	Mar 26, 08	590 000	2 701	1,594 12	9 470	5,587 30	3,993 18	LT
	Mar 26, 08	310 000	2 652	822 24	9 470	2,935 70	2,113 46	LT
	Mar 26, 08	240 000	2 658	638 06	9 470	2,272 80	1,634 74	LT
	Mar 26, 08	10 000	2 663	26 63	9 470	94 70	68 07	LT
	Aug 11, 11	295 000	6 095	1,798 11	9 470	2,793 65	995.54	LT
Security total		1,445 000	3 377	4,879 16		13,684 15	8,804 99	
U S ENERGY CORP WYOMING								
Symbol. USEG Exchange OTC	Jan 21, 11	230 000	5 722	1,316 27	1 500	345 00	-971 27	LT
	Mar 11, 11	250 000	5 804	1,451 18	1 500	375 00	-1,076 18	LT
	Mar 24, 11	400.000	6.102	2,440 88	1 500	600 00	-1,840 88	LT
	Mar 28, 11	440 000	6 303	2,773.72	1.500	660 00	-2,113 72	LT
	Apr 19, 11	510 000	5 880	2,999 16	1 500	765 00	-2,234 16	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 9, 11	390 000	4 924	1,920 59	1 500	585 00	-1,335 59	LT
	May 17, 11	950 000	4 081	3,877 81	1 500	1,425 00	-2,452 81	LT
	Jun 23, 11	480 000	4 162	1,998 05	1 500	720 00	-1,278.05	LT
	Jul 29, 11	700 000	4 290	3,003 42	1 500	1,050 00	-1,953 42	LT
	Mar 13, 12	510 000	3 261	1,663 11	1 500	765 00	-898 11	ST
Security total		4,860 000	4 824	23,444 19		7,290 00	-16,154 19	
VASCULAR SOLUTIONS INC								
Symbol VASC Exchange OTC	May 26, 10	80 000	10 999	879 97	15 800	1,264 00	384 03	LT
	May 26, 10	72 000	10 965	789 55	15 800	1,137 60	348 05	LT
	Sep 21, 10	100 000	11 392	1,139 24	15 800	1,580 00	440.76	LT
	Sep 23, 10	230 000	11 222	2,581 27	15 800	3,634 00	1,052 73	LT
	Sep 30, 10	230 000	11 474	2,639 20	15 800	3,634 00	994 80	LT
	Oct 4, 10	310 000	12 059	3,738 51	15 800	4,898 00	1,159 49	LT
	Oct 6, 10	260 000	12.412	3,227 30	15 800	4,108 00	880 70	LT
Security total		1,282 000	11 697	14,995 04		20,255 60	5,260 56	
Total				**$515,123.12**		**$587,641.89**	**$72,518.79**	

Total estimated annual income: $11,129

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
RESTRICTED WARRANTS MAGNUM HUNTER RES CORP		409 000	---This information was unavailable---		0 020	8 18		

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Equities	Common stock	587,641 89		515,123 12	11,129 00	72,518 79
	* Other equity investments	8.18				
	Total equities	587,650.07	99.36%	515,123.12	11,129.00	72,518.79

	FMV	Cost Basis
Total Equities	587,650.07	515,123.12
Less: 2012 Nondividend Distribution		(291.90)
Total Equities after Adjustment	587,650.07	514,831.22

Form **8868**
(Rev January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions FOUNDATION 14 C/O THE OBSERVATORY US, INC.	Employer identification number (EIN) or 26-1082338
	Number, street, and room or suite no If a P O box, see instructions 17-20 WHITESTONE EXPRESSWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions WHITESTONE, NY 11357	

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

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE OBSERVATORY US, INC.

Telephone No ▶ 347 592-2608 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 13 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 12 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 10,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 50,375.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions FOUNDATION 14 C/O THE OBSERVATORY US, INC.	Employer identification number (EIN) or 26-1082338
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 17-20 WHITESTONE EXPRESSWAY	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions WHITESTONE, NY 11357	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ THE OBSERVATORY US, INC.

  Telephone No ▶ 347 592-2608 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 13

5 For calendar year 2012, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

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

7 State in detail why you need the extension ALL OF THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 10,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 50,375.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ Date ▶