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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
THE BERNARD STERN FOUNDATION

A Employer identification number
71-0899950

Number and street (or P O box number if mail is not delivered to street address) 10631 STONEBRIDGE BLVD
Room/suite

B Telephone number (see instructions)
(561) 477-9411

City or town, state, and ZIP code
BOCA RATON, FL 33498

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,484,026

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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				
	4	Dividends and interest from securities	80,619	80,542		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,825			
	b	Gross sales price for all assets on line 6a 583,082				
	7	Capital gain net income (from Part IV, line 2)		27,825		
	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)	1,216	1,216		
	12	**Total.** Add lines 1 through 11	109,660	109,583		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	124,000	58,500		65,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	17,975	15,279		2,696
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,632	4,889		4,743
	19	Depreciation (attach schedule) and depletion	232			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	59,089	51,697		7,392
	24	**Total operating and administrative expenses.** Add lines 13 through 23	210,928	130,365		80,331
	25	Contributions, gifts, grants paid	65,500			65,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	276,428	130,365		145,831
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-166,768			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	46,847	52,861	52,861
2	Savings and temporary cash investments	337,391	148,432	148,432
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 page 15 of the instructions)	3,804		
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	998	998	998
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,475,778	1,510,558	1,681,932
c	Investments—corporate bonds (attach schedule)	477,044	456,337	500,296
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	78,445	84,585	99,428
14	Land, buildings, and equipment basis ▶ 5,339			
	Less accumulated depreciation (attach schedule) ▶ 5,261	310	78	79
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,420,617	2,253,849	2,484,026
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	
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	4,231,091	4,231,091	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-1,810,474	-1,977,242	
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,420,617	2,253,849	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,420,617	2,253,849	

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	2,420,617
2	Enter amount from Part I, line 27a	2	-166,768
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,253,849
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	2,253,849

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 ATTACHED SCHEDULE	P	2012-01-01	2012-12-31
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	580,279		555,257	25,022
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				25,022
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	27,825
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	25,022

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 page 18 of 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	137,913	2,699,452	0 051089
2010	153,769	2,762,934	0 055654
2009	136,813	2,673,049	0 051182
2008	164,480	3,464,488	0 047476
2007	206,667	3,938,838	0 052469

2	**Total** of line 1, column (d).	2	0 257870
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 051574
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	2,470,641
5	Multiply line 4 by line 3.	5	127,421
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	127,421
8	Enter qualifying distributions from Part XII, line 4.	8	145,831

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 page 18 of the 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 ▶ ☑ and enter 1% of Part I, line 27b			1	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	998		
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	998
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	998
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	998	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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		No
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Website address ▶N/A

14 The books are in care of ▶ELLEN STERN Telephone no ▶(561) 477-9411

Located at ▶10631 STONEBRIDGE BLVD BOCA RATON FL ZIP +4 ▶33498

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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		No

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
HENRY STERN DECEASED 10631 STONEBRIDGE BLVD BOCA RATON, FL 33498	DIRECTOR 18 00	50,000	0	0
ELLEN STERN 10631 STONEBRIDGE BLVD BOCA RATON, FL 33498	DIRECTOR 18 00	50,000	0	0
ELISSA PAGAN 10631 STONEBRIDGE BLVD BOCA RATON, FL 33498	DIRECTOR 8 00	24,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 page 24 of the instructions	
3	
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	2,483,087
b	Average of monthly cash balances	1b	25,178
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,508,265
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	2,508,265
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,624
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,470,641
6	**Minimum investment return.** Enter 5% of line 5	6	123,532

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	123,532
2a	Tax on investment income for 2012 from Part VI, line 5	2a			
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	
3	Distributable amount before adjustments Subtract line 2c from line 1			3	123,532
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	123,532
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	123,532

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	145,831
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	145,831
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	145,831

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				123,532
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2012				
a From 2007. 13,431				
b From 2008.				
c From 2009. 3,161				
d From 2010. 15,624				
e From 2011. 2,940				
f **Total** of lines 3a through e.	35,156			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 145,831				
a Applied to 2011, but not more than line 2a				
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.				123,532
e Remaining amount distributed out of corpus	22,299			
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	57,455			
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				0
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) . . .	13,431			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	44,024			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . . 3,161				
c Excess from 2010. . . . 15,624				
d Excess from 2011. . . . 2,940				
e Excess from 2012. . . . 22,299				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization 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 organization 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))

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

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

ELLEN STERN
10631 STONEBRIDGE BLVD
BOCA RATON,FL 33498
(561) 477-9411

b The form in which applications should be submitted and information and materials they should include

NO PARTICULAR FORM OR APPLICATION IS NECESSARY ONLY A LETTER THAT GIVES ESSENTIAL DETAILS OF THE PROJECT IS REQUIRED

c Any submission deadlines

NO SUBMISSION DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NO RESTRICTIONS OR LIMITATIONS EXCEPT THAT THE FOUNDATION DOES NOT AWARD GRANTS TO INDIVIDUALS, NOR AWARD SCHOLARSHIPS, FELLOWSHIPS, LOANS, PRIZES OR SIMILAR BENEFITS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				65,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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					
4 Dividends and interest from securities. . . .			14	80,619	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	1,216	
8 Gain or (loss) from sales of assets other than inventory			14	27,825	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				109,660	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 109,660

(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)

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

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

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

******	2013-05-13	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
STEVEN BLECKER	STEVEN BLECKER	2013-05-15		

Firm's name	BLECKER LEWINGER & COMPANY	Firm's EIN
Firm's address	5300 W HILLSBORO BLVD STE 104 COCONUT CREEK, FL 330734395	Phone no (954) 493-6500

Form 990PF Part XV Line 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*				
FAU FOUNDATION 777 GLADES ROAD BOCA RATON, FL 33431		PUBLIC	CHARITABLE	15,000
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10017		PUBLIC	CHARITABLE	5,000
BOCA RATON COMMUNITY HOSPITAL 745 MEADOWS ROAD BOCA RATON, FL 33486		PUBLIC	CHARITABLE	7,500
COMMUNITY FRIENDS INC 625 NORTH FLAGLER DRIVE WEST PALM BEACH, FL 33401		PUBLIC	CHARITABLE	2,000
JEWISH FEDERATION OF S PALM BEACH C 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428		PUBLIC	CHARITABLE	1,000
SIMON WEISENTHAL CENTER 9760 WEST PICO BLVD LOS ANGELES, CA 90035		PUBLIC	CHARITABLE	5,000
PLAY FOR PINK 175 E 74 STREET NEW YORK, NY 10021		PUBLIC	CHARITABLE	5,000
KRAVIS CENTER FOR THE PERFORMING AR 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401		PUBLIC	CHARITABLE	1,000
HILLEL OF BROWARD & PALM BEACH 7200 GRIFFIN ROAD STE 3E DAVIE, FL 33314		PUBLIC	CHARITABLE	10,000
JEWISH NATIONAL FUND 42 E 69 STREET NEW YORK, NY 10021		PUBLIC	CHARITABLE	10,000
HADASSAH 50 W 58TH STREET NEW YORK, NY 10019		PUBLIC	CHARITABLE	3,000
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD STE 30 JACKSONVILLE, FL 32256		PUBLIC	CHARITABLE	1,000
Total . . . . ▶ **3a**				65,500

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment
Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE BERNARD STERN FOUNDATION	INDIRECT DEPRECIATION	71-0899950

Part I **Election To Expense Certain Property Under Section 179**
Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)** (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	232
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV **Summary** (see instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	232
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? Yes No | **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 . . . **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					

43 Amortization of costs that began before your 2012 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

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TY 2012 Accounting Fees Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	17,975	15,279		2,696

TY 2012 Compensation Explanation

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Person Name	Explanation
HENRY STERN DECEASED	
ELLEN STERN	
ELISSA PAGAN	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2005-01-12	2,660	2,660	200DB	5 0000				
LAPTOP COMPUTER	2007-02-07	1,331	1,254	200DB	5 0000	77			
COMPUTER EQUIPMENT	2008-08-29	1,348	1,115	200DB	5 0000	155			

TY 2012 Investments Corporate Bonds Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	456,337	500,296

TY 2012 Investments Corporate Stock Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	1,510,558	1,681,932

TY 2012 Investments - Other Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	AT COST	84,585	99,428

TY 2012 Land, Etc. Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	5,339	5,261	78	79

TY 2012 Other Expenses Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
HEALTH INSURANCE	14,088	7,044		7,044
CUSTODIAL ACCT FEES	38,181	38,181		
OFFICE EXPENSE	1,287	965		322
TELEPHONE	106	80		26
DIRECTORS INSURANCE	1,495	1,495		
OTHER INSURANCE	3,589	3,589		
BANK CHARGES	40	40		
INTEREST	5	5		
LICENSE & PERMITS	298	298		

TY 2012 Other Income Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	1,216	1,216	

TY 2012 Other Receivables from Officers Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Travel Advance to Officers:

Item No.	1
Borrower's Name	HENRY STERN
Borrower's Title	DIRECTOR
Original Amount of Loan	3804
Balance Due	
Date of Note	
Maturity Date	
Repayment Terms	ON DEMAND
Interest Rate	
Security Provided by Borrower	NONE
Purpose of Loan	ADVANCE
Description of Lender Consideration	
Consideration FMV	

TY 2012 Taxes Schedule

Name: THE BERNARD STERN FOUNDATION

EIN: 71-0899950

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PD ON DIVIDENDS	146	146		
PAYROLL TAXES	9,486	4,743		4,743

The Bernard Stern Foundatıon, Inc
Summary of Gaıns (Losses)
December 31, 2012

	COST BASIS	PROCEEDS	GAIN / (LOSS)
Morgan Stanley Smıth Barney 183-011936-138	184,211 73	192,470 54	8,258 81
Morgan Stanley Smıth Barney 183-011937-138	19,596 96	18,262 65	(1,334 31)
Morgan Stanley Smıth Barney 183-011938-138	-	-	-
Morgan Stanley 063107 071	218,133 59	238,603 72	20,470 13
UBS JU 12503 80	40,767 58	40,587 95	(179 63)
UBS JU 07820 80	27,257 14	27,682 34	425 20
UBS JU 07821 80	25,303 02	25,000 00	(303 02)
UBS JU 07824 80	19,239 46	20,438 59	1,199 13
UBS JU 07827 80	-	-	-
UBS JU 07828 80	20,747 40	17,233 59	(3,513 81)
	555,256 88	580,279 38	25,022 50

The Bernard Stern Foundatıon Inc
Morgan Stanley Smıth Barney 183-011936-138
2012

	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Bonds				
Arcelormıttal 5 000% 5/15/14	8,250 00	5,000	5,505 26	(2,744 74)
Bıomarın Pharmaceutıcal 1 875% 4/23/17	5,303 90	4,000	8,491 98	3,188 08
Chesapeake Energy Corp 2 750% 11/15/35	10,554 93	10,000	9,360 07	(1,194 86)
Emc Corp 1 750% 12/1/13	6,984 38	5,000	7,829 19	844 82
Equınıx Inc 4 750% 6/15/16	4,741 57	4,000	7,649 36	2,907 79
Exelıxıs Inc 4 250% 8/15/19	5,573 46	5,000	4,952 92	(620 54)
Ingersoll-Rand Co Ltd 4 500% 4/15/12	10,410 00	5,000	5,009 32	(5,400 68)
Interdıgıtal Inc 2 875% 06/15/25	4,964 74	5,000	5,300 08	335 34
Lucent Tech 2 875% 1/15/25	6,020 50	6,000	5,823 77	(196 73)
Massey Energy Co 3 25 8/01/15	5,493 72	5,000	4,368 37	(1,125 35)
Medıcıs Pharm 1 375% 06/01/17	5,102 43	5,000	5,421 96	319 53
Mıcrochıp Tech Inc 2 125% 12/15/37	9,045 00	9,000	11,413 61	2,368 61
Mıcron Tech CVT 4 25%	4,912 58	3,000	3,834 78	(1,077 80)
Myan Inc	11,455 16	10,000	10,000 00	(1,455 16)
Nuance Communıc 2 750% 8/15/27	5,366 27	5,000	7,583 35	2,217 08
On Semıconductor Corp 2 625% 12/15/26	9,219 86	9,000	9,216 47	(3 39)
Sba Communıcatıons Corp 1 875% 5/1/13	9,573 39	9,000	12,068 72	2,495 33
St Mary Land & Expl 3 500% 4/1/27	16,543 83	14,000	14,000 00	(2,543 83)
Stanley Black	5,763 33	5,000	5,000 00	(763 33)
Transocean Inc 1 500% 12/15/37	8,628 75	9,000	9,000 00	371 25
Vırgın Medıa Inc 6 500% 11/15/16	6,129 44	5,000	8,203 38	2,073 94
Securıtıes				
Crown Castle Intl 6 25%	5,258 00	88	5,487 78	229 78
Crown Castle Inc	5,078 75	115	6,127 39	1,048 64
Cıtıgroup 7 5%	5,345 34	42	3,536 61	(1,808 73)
Metlıfe Inc CV 5 000% 10/10/12	4,371 39	124	4,396 74	25 35
Stanley Black & Decker	1,025 27	10	688 54	(336 73)
Vale SA	3,095 75	165	3,327 36	231 61
	184,211 73	137,743	192,470 54	8,258 81

The Bernard Stern Foundatıon Inc
Morgan Stanley Smıth Barney 183-011937-138
2012

	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Securıtıes				
Astellas Pharma-Unso Adr	953 00	27	1,302 95	349 95
Enı Spa Amer Dep Rcpt	945 89	22	1,026 52	80 63
Glaxosmıthklıne Plc - Adr	895 75	20	903 23	7 48
Ing Groep N V Spon Adr	7,760 18	384	2,733 42	(5,026 76)
Kao Corp - Sponsored Adr	988 68	38	977 69	(10 99)
Royal Dutch Shell PLC Adr CL A	1,547 81	30	2,144 42	596 61
Seven & I Holdıngs Adr	784 82	17	1,018 28	233 46
Taıwan Semıconductor Mfg Co Ltd Adr	1,098 75	114	1,861 36	762 61
Telstra Corporatıon Ltd Spon Adr	3,964 11	248	4,255 93	291 82
Unılever Plc Spons Adr	657 97	29	1,004 27	346 30
	19,596 96	2,055	18,262 65	(1,334 31)

The Bernard Stern Foundatıon Inc
Morgan Stanley 063107 071
2012

	Annual Sales			
Securitıes	Basıs	Shares	Proceeds	Gaın/Loss
Accenture PLX Ireland CL A	1,071 84	21	1,213 80	141 96
Akbank Turk Anonım Sırketı Adr	186 23	21	204 93	18 70
Allıant Energy Sp	1,112 62	32	1,348 46	235 84
Allstate Corp	65 49	2	76 38	10 89
Altrıa Group Inc	1,170 10	46	1,373 73	203 63
AMC Networks Inc CL A	624 14	31	1,351 89	727 75
Amerıca Movıl Sa De Cv Adr L	147 55	6	160 20	12 65
Amerısourcebergen Corp	739 83	31	1,174 52	434 69
Anadarko Pete	940 61	19	1,440 26	499 65
Anglo Amerıcan PLC ADR NEW	455 53	24	369 61	(85 92)
Anheuser-Busch Inbev Sa Spon (Bud)	159 66	3	214 85	55 19
Anhuı Conch Cement Adr	479 76	23	366 51	(113 25)
Arcos Dorados Hldgs Inc CL-A	675 67	32	472 91	(202 76)
Arrow Electronıcs	1,147 58	29	1,119 45	(28 13)
Assa Abloy Ab Unsp Adr	177 56	19	274 55	96 99
Assurant Inc	1,154 83	29	964 34	(190 49)
AT & T Inc	1,121 02	41	1,537 87	416 85
Autodesk Inc Delaware	323 64	16	543 58	219 94
Axa Ads	441 33	28	342 29	(99 04)
Banco Bradesco S A New	340 64	19	307 34	(33 30)
Banco Santader Chıle	212 45	3	243 76	31 31
Bancolumbıa SA	368 05	6	359 33	(8 72)
Bayerısche Motoren Weke AG	655 37	23	617 68	(37 69)
BB&T Corp	1,163 00	39	1,074 81	(88 19)
Bhp Bıllıton Ltd	376 02	5	389 85	13 83
Bıogen Idec Inc	1,598 05	28	4,279 17	2,681 12
BRF Brasıl Foods SA Spon Adr	244 72	16	296 36	51 64
Brıtısh Sky Brdcstg Grp PLC	355 19	8	379 77	24 58
Cabot Corp	1,156 88	29	1,067 48	(89 40)
Capıtal One Fınancıal Corp	122 48	3	157 11	34 63
Cardınal Health Inc	1,189 91	33	1,372 84	182 93
Carlsberg AS	136 55	8	157 74	21 19
Chına Constructıon Bank Corp	782 83	44	610 24	(172 59)
Chına Merchants Hldgs Intl Co	210 61	6	185 92	(24 69)
Chına Pete&Chem CP ADS H SHS	337 18	3	335 13	(2 05)
Chına Shenhua Energy LTD Adr	616 41	14	541 25	(75 16)
Chına Unıcom (Hong Kong) LTD	700 36	42	567 30	(133 06)
Cıntas Corp	1,048 25	35	1,370 02	321 77
Cnooc Ltd Ads	372 40	2	416 30	43 90
Coca-Cola Enterprıses Inc New	1,203 01	48	1,457 30	254 29
Columbıa Marsıco Growth A	44,247 78	3,859	44,247 78	0 00
Columbıa Marsıco Growth Z	2,991 13	254	5,742 37	2,751 24
Comcast Corp Cl A Specıal New	2,055 76	151	5,449 67	3,393 91
Companıa De Mınas Buenaventura	388 61	10	350 03	(38 58)
Cons Edıson Inc (Hldg Co)	1,168 45	23	1,275 25	106 80
Constellatıon Brands Inc Cl A	1,114 32	64	1,368 30	253 98

The Bernard Stern Foundatıon Inc
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	Annual Sales			
Securıtıes	Basıs	Shares	Proceeds	Gaın/Loss
Cosan Ltd Class A Shares	847 08	66	901 90	54 82
Covıdıen Plc New	439 19	10	578 61	139 42
Credıt Suısse Group	404 91	15	287 26	(117 65)
Cree Research Inc	851 60	28	936 21	84 61
Ctrıp Com Intl Ltd	1,476 95	39	985 81	(491 14)
Daıto Tr Constr Co Ltd Adr	97 60	6	137 99	40 39
Danone Sponsored Adr	620 04	48	558 27	(61 77)
Dell Inc	1,246 15	69	815 39	(430 76)
Dıscover Fıncl Svcs	119 67	5	190 55	70 88
Donnelley R R & Sons Co	1,099 98	60	703 61	(396 37)
East West Bankcorp	1,194 61	52	1,147 53	(47 08)
Eaton Corporatıon	1,021 11	22	1,128 35	107 24
Energen Corp	1,151 64	25	1,273 89	122 25
Energızer Hldgs Inc	971 81	14	920 61	(51 20)
Exxon Mobıl Corp	1,385 78	17	1,433 95	48 17
Fanuc Ltd Japan Unsp Adr	377 33	22	629 92	252 59
Fıfth 3rd Bancorp Ohıo	148 61	11	175 77	27 16
FırstEnergy Corp	1,239 53	30	1,353 05	113 52
Foot Locker Inc	256 76	12	372 38	115 62
Forest Laboratorıes Inc	881 20	34	1,243 50	362 31
Gafisa SA Spons Adr	1,594 82	125	672 59	(922 23)
Galazy Entmnt Grp Ltd Spon Adr	384 29	14	492 07	107 78
Gazprom O A O Spon Adr	661 76	54	543 29	(118 47)
GEA Group Ag Spon Adr	210 88	7	179 17	(31 71)
Genuıne Parts Co	1,206 39	23	1,439 20	232 81
Gerdau SA Adr	1,105 79	83	757 41	(348 38)
Glaxosmıthklıne PLC Ads	1,377 14	35	1,543 06	165 92
Global X Brazıll Consımer ETF	400 51	24	450 20	49 69
Global X Chına Fınancıals	387 57	37	433 30	45 73
Grupo Televısa SA Global Dep	399 72	18	422 06	22 34
HDFC Bank LTD Adr	222 08	7	289 57	67 49
Honda Motor Company Ltd Adr	964 58	29	966 25	1 67
Human Genome Scıences Inc	3,838 80	268	3,805 59	(33 21)
Humana Inc	1,163 32	15	1,209 02	45 70
Infosys Lımıted ADR				
FKA Infosys Tech Lımıted	393 59	7	318 08	(75 51)
Internatıonal Paper Co	1,233 97	46	1,564 25	330 28
Ishares MSCI Sth Korea Ind Fd	56 26	1	62 21	5 95
Itau Unıbanco Multıple Adr	958 49	44	871 40	(87 09)
Jabıl Cırcuıt Inc	1,128 42	58	995 48	(132 94)
Jıangxı Copper Co LTD	342 53	3	248 09	(94 44)
JP Morgan Chase & Co	1,225 28	28	939 17	(286 11)
JP Morgan Intl Value Sel	2,556 68	218	2,774 64	217 96
Julıus Baer Group LTD Un Adr	472 07	56	450 91	(21 16)
KB Fınancıal Grp Inc Sons Adr	571 11	13	482 28	(88 83)
Kennametal Inc	768 07	21	769 92	1 85

The Bernard Stern Foundation Inc
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Securities	Basis	Shares	Proceeds	Gain/Loss
	Annual Sales			
Keppel Corp LTD Adr Sponsored	156 57	9	167 41	10 84
KOC Hldg As Unspon Adr	235 85	14	281 50	45 65
Kraft Foods Inc CL A	1,108 68	32	1,225 18	116 50
Kroger Co	1,029 32	42	986 87	(42 45)
L-3 Communications Holding Inc	591 08	8	615 64	24 56
Las Vegas Sands Corporation	900 88	29	1,363 83	462 95
Liberty Interactive Co Inter A (Linta) [Liberty Media Hldg Sr A Inter (Linta)]	142 10	25	477 11	335 01
Liberty Media Co Liberty Cap A [Liberty Media Hldg Cap Ser A (Lcapa)]	48 08	10	1,082 79	1,034 71
Limited Brands Inc	573 85	26	1,225 25	651 40
Lorillard Inc	1,145 44	11	1,303 18	157 74
Lvmh Moet Hennessy Louis Vuitt	173 62	7	222 66	49 04
Market Vectors China ETF	226 86	6	209 51	(17 35)
Marsh & Mclennan COS Inc	1,058 78	37	1,168 25	109 47
Mechel Steel Group	889 58	41	444 03	(445 55)
Mitsubishi Est Adr	597 84	40	680 85	83 01
Mobile Telesystems Ojsc	1,281 71	67	1,238 63	(43 08)
Molex Incorporated	776 75	29	775 28	(1 47)
Mtn Grp Ltd Spons Adr	356 75	19	309 39	(47 36)
Naspers Limited Ads	209 14	4	245 83	36 69
NCR Corporation	1,016 21	56	1,181 58	165 37
Norfolk Southern Corp	1,023 41	15	1,041 38	17 97
OGX Petroleo E-spon ADR	76 72	8	58 58	(18 14)
OI SA SPN ADR	299 82	20	242 87	(56 95)
Oil Co Lukoil Spn Adr	56 62	1	63 07	6 45
Orica LTD Unspon ADR	142 30	5	121 35	(20 95)
Pacific Rubiales Energy Co	221 88	9	235 92	14 04
Pall Corporation	222 47	8	493 57	271 10
PDG Realty SA SAO Paolo	413 87	59	190 44	(223 43)
Petroleo Bras Sa Ads	574 26	16	388 37	(185 89)
Petroleo Brasileiro Sa Adr	435 01	13	289 50	(145 51)
Pimco Low Duration Fd A	7,670 63	817	8,709 00	1,038 37
Pimco Total Return A	7,039 17	692	8,060 91	1,021 74
Pnc Finl Svcs Gp	1,283 91	21	1,174 12	(109 79)
PPG Industries Inc	940 49	14	1,223 76	283 27
PT BK Mandiri Persero TBK	338 37	45	372 38	34 01
PT Perusahaan Gas Negara Perse	58 51	3	71 69	13 18
PT United Tractors Adr	716 17	14	796 58	80 41
Pulite Group Inc	161 10	11	181 65	20 56
Rayonier Incorporated	824 91	21	937 91	113 00
Raytheon Co (New)	1,480 76	28	1,541 25	60 49
Rent-A-Ctr Inc	498 09	14	487 33	(10 76)
Ryanair Hldgs PLC Adr	159 96	6	207 07	47 11
Sakari Resources LTD Unsp Adr FKA Staits Asia Res Ltd Unsp Adr	505 04	11	388 30	(116 74)

The Bernard Stern Foundatıon Inc
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Securıtıes	Basıs	Shares	Proceeds	Gaın/Loss
	Annual Sales			
Sap Ag	349 38	7	545 39	196 01
Sberbank Russıa Sponsored Adr	214 79	19	233 92	19 13
Scana Corp New	1,011 20	26	1,153 85	142 65
Seagate Technology Holdıngs	778 73	98	2,841 42	2,062 69
Sembcorp Marıne LTD Unspon Adr	403 34	10	336 98	(66 36)
Sempra Energy	57 83	1	68 86	11 03
Shanghaı Elec Group Co LTD Adr	385 08	39	313 13	(71 95)
Shınhan Fınancıal Group Co Ltd	800 62	12	757 16	(43 46)
Sıemens Aktıengesellschaft	666 75	5	467 43	(199 32)
Sılver Standard Resources INC	180 62	9	132 78	(47 84)
Snap-on Inc	1,113 15	24	1,290 24	177 09
Socıadad Quımıca y Mınera Ads	286 99	6	337 36	50 37
Softbank Corp Unspons Adr	309 94	16	241 34	(68 60)
Swedbank AB spons adr	378 18	21	290 10	(88 08)
Taıwan Smcndctr Mfg Co Ltd Adr	137 60	13	202 63	65 03
Tata Motors LTD	378 64	17	484 04	105 40
Technıp-Coflexıp	206 05	10	227 69	21 64
Telefonıca Brasıl SA SPON ADR	614 43	25	559 91	(54 52)
Telstra Corp LTD spon Adr	856 84	58	1,165 60	308 76
Templeton Global BD FD A	39,405 98	3,013	39,405 98	-
Templeton Global BD FD ADV	926 27	71	964 00	37 73
Tenarıs SA	230 23	6	216 33	(13 90)
Tencent Hldgs LTD Unspons Adr	613 64	25	712 42	98 78
The Indıa Fund Inc	242 96	12	275 61	32 65
Tım Partıcıpacoes SA Spon New	204 97	9	152 87	(52 10)
Tımken Co	1,188 05	28	1,146 54	(41 51)
Torchmark Corp	94 03	3	142 27	48 24
Total Fına Elf Sa	1,205 73	18	906 53	(299 20)
Tullow Oıl Plc Adr	135 73	14	150 12	14 39
Turkıye Garantı Bankası A S	387 34	85	329 92	(57 42)
U S Bankcorp Com New	230 87	9	312 99	82 12
Unıtedhealth GP Inc	1,040 33	35	1,850 97	810 64
V F Corporatıon	749 79	9	1,322 04	572 25
Vale SA	679 24	26	603 66	(75 58)
Valeo Sponsored	242 37	9	207 50	(34 87)
Vertex Pharmaceutıcals	653 81	19	764 44	110 63
Vodafone Gp Plc Ads New	449 93	18	466 41	16 48
Wal Mart Stores Inc	1,055 05	19	1,151 62	96 57
Wellpoınt Inc	1,275 11	17	1,117 38	(157 73)
WM Morrıson Supermarkets Plc	743 45	32	688 80	(54 65)
Xstrata Plc Adr	1,174 94	307	974 02	(200 92)
Yahoo! Japan CP Unspon Adr	402 66	33	340 05	(62 61)
Yamana Gold Inc	233 76	16	248 27	14 51
Yanzhou Coal Mınıng Ltd Ads	967 53	43	632 25	(335 28)
	218,133 59	13,748	238,603 72	20,470 13

The Bernard Stern Foundation Inc
UBS JU 12503 80
2012

	Annual Sales			
Securities	Basis	Shares	Proceeds	Gain/Loss
Arch Capital Group Ltd Non 8 00%	721 59	28	700 00	(21 59)
Arch Capital 7 875% Preferred Clbl	307 44	12	300 00	(7 44)
Bac Cap Tr V 6 00%	276 24	12	304 31	28 07
Bac Cap Trust 6 250% Due 3/29/55	257 21	11	275 00	17 79
Bac Cap Tr XII 6 875% Due 8/2/55	322 22	13	330 52	8 30
BNY Capital V 5 9500% Due 5/1/33	254 46	10	252 38	(2 08)
CBS Corp New 6 750% Due 3/27/56	2,527 18	9	2,527 50	0 32
Comcast Corp 7 00% Due 5/15/55	1,412 67	27	1,353 95	(58 72)
Comcast Corp 6 6250% Due 5/15/56	1,612 86	63	1,575 00	(37 86)
Commonwealth Reit 7 50% Due 11/15/19	125 23	6	130 91	5 68
Commonwealth Reit Ser C 7 125%	1,090 70	45	1,125 00	34 30
Credit Suisse Guernsey 7 90%	160 68	6	152 69	(7 99)
Deutsche Bk Cap Fd Tr IX 6 625%	336 56	-	334 47	(2 09)
Deutsche Bk Cp Funding X 7 350%	377 09	15	379 46	2 37
Duke Realty 6 95% Series M	170 77	-	175 00	4 23
Everest Re Cap Tr II 6 20% Due 3/29/34	216 18	9	227 02	10 84
Fifth Third Capital Trust 7 25% Due 8/15/67	426 65	17	425 00	(1 65)
Fifth Third Cap Trust VI 7 25% Due 11/15/67	570 17	23	575 00	4 83
FPL Group Capital Inc 5 875% Due 3/15/44	224 37	3	233 41	9 04
General Elec Cap 6 00% Due 4/24/47	508 31	20	511 39	3 08
Genl Elec Cap Series A 6 45% Due 6/15/46	309 28	12	310 58	1 30
Genl Elec Capital 6 050% Due 2/6/12	913 18	33	915 87	2 69
HSBC Hldgs Plc Ser A 6 200%	145 64	6	151 43	5 79
HSBC Holdings 8 125%	321 07	12	307 68	(13 39)
J P Morgan Chase Cap XI 5 875%	959 04	39	987 43	28 39
JPMorgan Chase Cap XXIX 6 700% Due 4/2/40	1,443 29	51	1,485 39	42 10
JPM Chase XIV Cap 6 2% Due 10/15/34	376 65	15	379 96	3 31
JPM Chase Capital XXVIII 7 200% Due 12/22/39	581 28	20	565 01	(16 27)
Kimco Realty Corp 6 65%	195 60	8	200 00	4 40
Kimco Realty Corp 7 750%	1,282 64	49	1,246 60	(36 04)
M&T Capital Trust IV 8 500% Due 1/31/68	216 70	8	211 54	(5 16)
Markel Corp 7 500% Due 8/22/46	1,316 24	44	1,258 48	(57 76)
Metlife inc Series B 6 500%	1,400 21	56	1,425 89	25 68
Natl Rural Utilities 5 950% Due 2/15/45	201 68	8	201 78	0 10
Nexen Inc Sub NT 7 35% 11/01/2043	353 76	14	354 28	0 52
Nextera Energy Cap Hlds Inc 8 750% Due 3/1/69	177 74	6	174 08	(3 66)
Nextera Energy Cap Hldgs Inc 6 60% Due 10/1/66	53 96	2	50 81	(3 15)
Partnerre Ltd Ser D 6 50%	221 05	9	228 44	7 39
PNC Capital Trust D 6 1250% Due 12/15/33	653 83	18	659 59	5 76
PNC Capital Trust E 7 750% Due 3/15/68	423 11	16	407 99	(15 12)
PPL Cap Funding 6 850% Due 7/1/47	267 40	10	250 00	(17 40)
Protective Life Corp 7 250% Due 6/30/66	272 51	11	276 76	4 25
Prudential Finl Inc 9 00% Due 6/15/38	506 48	18	463 13	(43 35)
Prudentail Plc 6 50%	555 58	22	561 59	6 01
PS Business Parks Inc Dep Sh 7 00%	277 40	11	275 00	(2 40)
PS Business Parks Inc Dep Sh 6 70%	168 86	7	175 00	6 14
Public Storage Reits Cuml 6 45%	247 74	10	252 27	4 53
Public Storage Ser C 6 600%	300 13	12	300 00	(0 13)

The Bernard Stern Foundatıon Inc
UBS JU 12503 80
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	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Publıc Storage 6 625%	981 10	-	950 74	(30 36)
Publıc Storage 6 750%	355 22	14	350 00	(5 22)
Realty Income Corp 6 75%	530 93	15	528 77	(2 16)
Regency Centers Corp Reıt Call 6 70%	120 50	5	125 00	4 50
Regency Centers Corp Pfd Ser 4 7 250%	248 18	-	249 74	1 56
Renaıssancere Holdıngs Ltd Ser D 6 60%	824 87	33	825 00	0 13
Santander Fınance Pref Sa 10 500%	2,006 05	60	1,837 86	(168 19)
Suntrust Capıtal IX 7 875% Due 3/15/68	421 02	16	415 71	(5 31)
USB Capıtal VIII 6 3500%	501 34	20	500 00	(1 34)
USB Cap XII 6 30% Due 2/15/67	251 30	10	253 80	2 50
USB Capıtal 6 600% Due 9/15/66	669 66	24	654 67	(14 99)
Vıacom Inc New 6 850% Due 12/15/55	2,286 90	88	2,200 00	(86 90)
Vornando Realty LP 7 875% Due 10/1/39	238 86	9	255 59	16 73
W R Berkley Cap Trust II 6 750% Due 7/26/45	296 30	12	303 06	6 76
Wachovıa Cap Trust 6 375% Due 6/1/67	275 76	11	279 02	3 26
Wachovıa Preferred Fndıng 7 25%	1,068 55	42	1,135 93	67 38
Weıngarten Rlty Invs Cuml 6 500%	1,140 63	48	1,212 57	71 94
Wells Fargo 5 6250% Due 4/8/34	505 28	21	531 71	26 43
Wells Fargo Cap Tr VII 5 850% Due 5/1/33	519 64	15	528 98	9 34
Wells Fargo Cap XI 6 25% Due 6/15/67	1,401 41	56	1,404 21	2 80
Xcel Energy Inc 7 60% Due 1/1/68	83 43	3	81 00	(2 43)
	40,767 58	1,358	40,587 95	(179 63)

The Bernard Stern Foundatıon Inc
UBS JU 07820 80
2012

	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Securıtıes				
BB & T Capıtal Trust 8 950% 9/15/68	25,000 00	1,000 00	25,000 00	-
Market Vectors Etf Tr Agrıbusıness	2,257 14	50 00	2,671 95	414 81
Unıted Stated Natural Gas Fund LP	-	250 00	10 39	10 39
	27,257 14	1,300 00	27,682 34	425 20

The Bernard Stern Foundatıon Inc
UBS JU 07821 80
2012

	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Securıtıes				
Vırtus Multı-Sector Short Term Bond Fund Cla	25,303 02	5,156	25,000 00	(303 02)
	25,303 02	5,156	25,000 00	(303 02)

The Bernard Stern Foundatıon Inc
UBS JU 07824 80
2012

	Annual Sales			
	Basıs	Shares	Proceeds	Gaın/Loss
Securıtıes				
Barrıck Gold Corp	863 50	24	966 16	102 66
Best Buy Co Inc	677 13	31	523 12	(154 01)
CVS Caremark Corp	470 96	14	646 90	175 94
Genworth Fınancıal Inc Cl A	3,080 43	241	1,452 16	(1,628 27)
Hess Corp	1,663 67	30	1,756 50	92 83
Hewlett Packard Co	4,184 15	179	2,122 80	(2,061 35)
Ingersoll-Rand Plc	231 12	8	326 97	95 85
Lıncoln Natl Corp Ind	219 79	-	218 08	(1 71)
Loews Corp	825 20	25	1,026 43	201 23
Motorola Solutıons Inc	1,325 65	37	2,462 19	1,136 54
Noble Energy Inc	906 29	15	1,387 56	481 28
Pfizer Inc	1,695 34	97	2,338 00	642 66
Phılıp Morrıs Intl Inc	538 95	10	887 91	348 96
Raytheon Co New	448 12	10	539 99	91 87
Unıon Pacıfic Corp	473 84	8	931 07	457 23
Vıacom Inc New Cl B	1,135 64	45	2,216 77	1,081 13
Wells Fargo & Co New	499 70	18	635 98	136 28
	19,239 46	792	20,438 59	1,199 13

The Bernard Stern Foundatıon Inc
UBS JU 07828 80
2012

Securıtıes	Basıs	Shares	Proceeds	Gaın/Loss
	Annual Sales			
Amerıcan Water Works Co Inc New	504 17	25	839 53	335 36
Cınemark Holdıngs Inc	967 74	60	1,175 87	208 13
Enerplus Resources FD-New	5,848 38	138	1,808 46	(4,039 92)
Hcp Inc	527 65	17	712 05	184 40
Lımıted Brands Inc CL A	1,124 18	26	1,174 82	50 64
Meadwestvaco Corp Unsolıcıted	2,488 87	85	2,505 45	16 58
Merck & Co Inc New	945 09	25	1,097 52	152 43
Northeast Utılıtıes Unsolıcıted	933 04	37	1,482 18	549 14
Telefonıca SA Spon Adr	3,287 38	166	2,213 13	(1,074 25)
Wındstream Corp	2,254 72	182	1,545 20	(709 52)
YPF Socıedad Anonıma Spoons Adr Dep Shs	1,073 05	30	1,046 75	(26 30)
Nustar Energy LP	793 13	15	888 88	95 75
Totals	20,747 40	858	17,233 59	(3,513 81)

The Bernard Stern Foundation, Inc
SCHEDULE - 10B INVESTMENTS CORPORATE STOCK
12/31/12

	TOTAL SHARES	COST	MARKET VALUE PER UNIT	MARKET VALUE TOTAL
Morgan Stanley Smith Barney 183-011936-138	2,056	137,054	-	138,657
Morgan Stanley Smith Barney 183-011937-138	9,474	201,223	-	206,909
Morgan Stanley 063107 071	47,842	643,073	-	803,940
UBS JU 07820 80	3,229	125,442	-	96,044
UBS JU 07821 80	6,575	52,366	-	54,000
UBS JU 07824 80	4,107	119,001	-	130,380
UBS JU 07828 80	3,339	97,769	-	110,823
UBS JU 12503 80	5,535	134,629	-	141,179
		1,510,558		1,681,932

The Bernard Stern Foundation, Inc
SCHEDULE - 10C INVESTMENTS CORPORATE BONDS
12/31/12

	TOTAL SHARES	COST	MARKET VALUE PER UNIT	MARKET VALUE TOTAL
Morgan Stanley Smith Barney 183-011936-138	302,000	352,758	-	381,512
Morgan Stanley Smith Barney 183-011938-138	500	188	-	420
UBS JU 07821 80	105,000	103,391	-	118,363
		456,337		500,296

The Bernard Stern Foundation, Inc
SCHEDULE - 13 INVESTMENTS OTHER
12/31/12

	TOTAL SHARES	COST	MARKET VALUE PER UNIT	MARKET VALUE TOTAL
UBS JU 07820 80	1,634	62,673	-	71,483
UBS JU 07828 80	535	21,912	-	27,945
		84,585		99,428

The Bernard Stern Foundation Inc
Morgan Stanley Smith Barney 183-011936-138
2012

	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Securities				
AMG Cap Trust 5 10% 4/15/36				
FKA Affil Managers 4/15/36	283	12,284 82	52 66	14,901 65
Apache CP Series D 6%	366	21,224 15	45 70	16,726 20
Bank of America 7 25% 12/31/49	19	19,848 80	1,135 00	21,565 00
Energy XXI BM 5 625 Perp PFD	30	10,068 19	347 19	10,415 64
General Motors Co B Mand CV JR PFD	105	5,323 84	44 13	4,633 65
Goodyear Tire 5 875% 04/01/14	147	8,858 71	47 06	6,917 82
Hartford Finl 7 25%	192	5,162 88	20 65	3,964 80
Metlife Inc CV 5 000% 10/10/12	253	9,547 22	44 47	11,250 91
Nielson Hldgs NV 6 25% 02/01/13	188	10,612 66	56 16	10,557 33
Ppl Corporation 9 5%	181	9,972 05	52 31	9,468 11
Stanley Black & Decker	93	9,535 04	121 75	11,322 75
United Technologies Corp	194	10,353 26	55 71	10,807 74
Wells Fargo & Co 7 5%	5	4,262 50	1,225 00	6,125 00
	2,056	137,054 12		138,656 60

The Bernard Stern Foundatıon Inc
Morgan Stanley Smıth Barney 183-011937-138
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	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Securıtıes				
Abb LTD	229	4,168 91	20 79	4,760 91
Amcor Ltd Adr New	75	1,767 52	33 80	2,535 00
Astellas Pharma-Unso Adr	109	3,847 29	44 85	4,888 65
Banco Santander Cent Hıspano Spon Adr	317	2,712 69	8 17	2,589 89
BG Group Plc Spon Adr	200	1,252 12	16 71	3,342 00
BP Plc Spons Adr	149	8,491 30	41 64	6,204 36
Canon Inc Adr Rep 5Shs	192	6,358 48	39 21	7,528 32
Carrefour Sa-Unspon Adr	1,203	7,248 21	5 15	6,195 45
Deutsche Telekom Ag Spon Adr	457	7,803 71	11 36	5,192 43
Enı Spa Amer Dep Rcpt	94	4,041 51	49 14	4,619 16
France Telecom Spon Adr	440	8,461 66	11 05	4,862 00
GDF Suez-Spon Adr	95	3,214 86	21 04	1,998 80
Glaxosmıthklıne Plc - Adr	142	6,359 81	43 47	6,172 74
Iberdrola Sa-Sponsored Adr	317	8,009 38	21 32	6,758 44
Kao Corp - Sponsored Adr	226	5,880 04	25 97	5,869 22
Konınklıjke Ahold Adr	421	5,444 54	13 60	5,725 60
Natıonal Grıd Plc Spon Adr New	74	3,139 64	57 44	4,250 56
Novartıs Ag Spon Adr	155	8,700 12	63 30	9,811 50
QBE Insurance Group LTD ADR	155	1,818 97	11 43	1,771 65
Reed Elsevıer NV Spons Adr	159	4,977 02	29 58	4,703 22
Royal Dutch Shell PLC Adr CL A	61	3,147 22	68 95	4,205 95
Rwe Aktıengesellschaft Sponsored Adr	164	7,186 11	41 64	6,828 96
Sanofi-Aventıs Adr	175	5,729 05	47 38	8,291 50
Seven & I Holdıngs Adr	98	4,524 27	56 35	5,522 30
Sıngapore Telecommunıcatıons-Adr	153	3,506 96	27 24	4,167 72
Socıete Generale France Sponsored Adr	288	2,553 07	7 82	2,252 16
Taıwan Semıconductor Mfg Co Ltd Adr	297	2,862 52	17 16	5,096 52
Takeda Pharmaceutıcal Co Ltd Spon Adr	302	7,642 39	22 20	6,704 40
Telefonıca S A Spon Adr	416	6,230 89	13 49	5,611 84
Tesco PLC Sponsored Adr	443	8,409 39	16 58	7,344 94
Teva Pharmaceutıcals Adr	94	4,324 20	37 34	3,509 96
Tokıo Marıne Holdıng Adr	236	7,114 94	27 84	6,570 24
Tokyo Electron LTD Unspon ADR	248	3,037 89	11 39	2,824 72
Total SA Spons Adr	137	7,259 66	52 01	7,125 37
Toyota Mtr Corp Adr	55	4,000 64	93 25	5,128 75
Unılever Plc Spons Adr	195	4,424 29	38 72	7,550 40
Unıted Overseas Bk Ltd Sponsored adr	116	2,173 06	32 85	3,810 60
Vıncı SA Adr	419	5,019 57	12 00	5,028 00
Vodafone Group Plc	191	4,154 05	25 19	4,811 29
Zurıch Fınancıal Svcs	177	4,225 44	26 80	4,743 60
	9,474	201,223 42		206,909 12

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Securities	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
A G C O Corp	22	1,136 00	49 120	1,080 64
Acc Technologies Hldg Inc	21	639 23	35 280	740 88
Ace Ltd	19	1,184 99	79 800	1,516 20
Advanced Semicndctr Eng Sp Adr	216	919 48	4 280	924 48
Agile PPTY Hldgs Ltd Adr	11	661 09	69 800	767 80
Akbank Turk Anonim Sirketi Adr	25	221 70	10 050	251 25
Allstate Corp	34	1,113 39	40 170	1,365 78
AMC Networks Inc CL A	28	563 74	49 500	1,386 00
Amer Financial GP Inc Hldg Co	33	962 96	39 520	1,304 16
America Movil Sa De Cv Adr L	52	1,280 10	23 140	1,203 28
American Eagle Outfitters New	58	1,290 75	20 510	1,189 58
Ameriprise Fincl Inc	22	1,215 06	62 630	1,377 86
Anadarko Pete	81	4,009 98	74 310	6,019 11
Anheuser-Busch Inbev Sa Spon (Bud)	24	1,277 27	87 410	2,097 84
Anhui Conch Cement Adr	42	752 81	18 700	785 40
Antofagosta Hldgs Plc Sp Adr	17	679 87	44 660	759 22
Apache Corp	15	1,329 72	78 500	1,177 50
Ashland Inc New	17	1,203 68	80 410	1,366 97
Assa Abloy Ab Unsp Adr	70	654 16	18 510	1,295 70
Assoc British FDS PLC Adr	16	385 21	25 490	407 84
Atlantia Spa Unspons Adr	98	888 53	9 030	884 94
Autodesk Inc Delaware	108	2,184 55	35 350	3,817 80
Avnet Inc	44	1,533 44	30 610	1,346 84
Baidu Inc Ads	11	1,309 51	100 290	1,103 19
Banco Bradesco S A New	50	891 48	17 370	868 50
Bank of America Corp	134	1,268 90	11 610	1,555 74
Bayer AG Spon ADR	11	724 11	95 920	1,055 12
Bayerische Motoren Weke AG	24	677 74	32 600	782 40
Beam Inc	23	1,254 03	61 090	1,405 07
Berkley W R Corp	34	1,094 67	37 740	1,283 16
BG Group	40	753 42	16 710	668 40
Bhp Billiton Ltd	20	1,434 47	78 420	1,568 40
Biogen Idec Inc	24	1,369 76	146 370	3,512 88
Bnp Paribas Sp Adr Repstg	36	1,292 39	29 210	1,051 56
British Amer Tob Spon Adr	15	970 60	101 250	1,518 75
British Sky Brdcstg Grp PLC	10	443 99	50 390	503 90
Broadcom Corp Cl A	103	2,442 29	33 210	3,420 63
CA Incorporated	43	1,180 15	21 980	945 14
Cablevision Systems Corp	245	3,331 75	14 940	3,660 30
Canon Inc Adr New	18	677 28	39 210	705 78
Capital One Financial Corp	25	1,020 69	57 930	1,448 25
Carlisle Co Inc	26	1,261 19	58 760	1,527 76
Carlsberg AS	21	358 46	19 700	413 70
CBS Corp New CL B Shrs	38	1,175 81	38 050	1,445 90
Centurylink inc	32	1,124 71	39 120	1,251 84

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Securıtıes	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Chevron Corp	14	1,124 95	108 140	1,513 96
Chına Communıcatıons Constr Co	38	685 43	19 800	752 40
Chına Constructıon Bank Corp	80	1,423 34	16 230	1,298 40
Chına Mınsheng Bkg Corp LTD	43	413 42	11 670	501 81
Chına Overseas Lan Unspn Adr	8	549 78	88 900	711 20
Chubb Corp	19	1,158 95	75 320	1,431 08
Cısco Sys Inc	66	1,297 83	19 649	1,296 83
Cıtrıx Systems Inc	37	2,619 37	65 620	2,427 94
Cnooc Ltd Ads	6	1,122 12	220 000	1,320 00
Columbıa Marsıco Growth Z	3,553 339	41,848 61	22 770	80,909 53
Comcast Corp Cl A Specıal New	235	3,199 35	35 920	8,441 20
Companıa De Mınas Buenaventura	7	272 02	35 950	251 65
Conagra Foods Inc	46	1,281 69	29 500	1,357 00
Cornıng Inc	90	1,142 68	12 620	1,135 80
Covıdıen Plc New	42	1,844 59	57 740	2,425 08
Credıcorp LTD	5	599 80	146 560	732 80
Cree Research Inc	109	3,315 16	33 980	3,703 82
CVS Caremark Corp	25	1,114 29	48 350	1,208 75
Dıaıhatsu Motor Co Ltd Adr	14	528 02	40 070	560 98
Daıto Tr Constr Co Ltd Adr	37	601 88	23 530	870 61
Dıscover Fıncl Svcs	41	981 29	38 550	1,580 55
Dolby Cla A Com Stk	85	2,721 84	29 330	2,493 05
Dongfend Mtr Group Co LTD	3	216 90	77 980	233 94
Dr Reddy's Laboratorıes LTD	15	450 53	33 290	499 35
Eastman Chemıcal Company	26	823 94	68 050	1,769 30
Egshares Indıa Infastructure	16	233 78	14 570	233 12
Emc Corp Mass	46	758 17	25 300	1,163 80
Enı Spa Amer Dep Rcpt	14	666 14	49 140	687 96
Entergy Corp New	16	1,065 36	63 750	1,020 00
Everest RE Group LTD	12	1,113 93	109 950	1,319 40
Experıan GP LTD ADR	31	488 91	16 060	497 86
Fanuc Ltd Japan Unsp Adr	21	360 17	31 070	652 47
Fıfth 3rd Bancorp Ohıo	82	1,107 82	15 200	1,246 40
Fluor Corp New	65	2,750 84	58 740	3,818 10
Foot Locker Inc	44	941 47	32 120	1,413 28
Ford Motor Co New	103	1,229 61	12 950	1,333 85
Forest Laboratorıes Inc	166	4,302 31	35 320	5,863 12
Freeport McMoran CP & Gld	48	1,404 65	34 200	1,641 60
Gazprom O A O Spon Adr	46	556 54	9 730	447 58
Geely Automobıle Hldgs Ltd Adr	25	239 95	9 650	241 25
Getınge AB Unspons Adr	22	681 53	34 000	748 00
Hanesbrands Inc	37	1,251 62	35 820	1,325 34
Harrıs Corporatıon Delaware	28	1,158 00	48 960	1,370 88
HCC Insurance Holdıngs Inc	35	1,251 68	37 210	1,302 35
HDFC Bank LTD Adr	22	697 95	40 720	895 84

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Securıtıes	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Hess Corporatıon	19	1,215 86	52 960	1,006 24
Icıcı Bank Ltd	32	1,145 85	43 610	1,395 52
Immunogen Inc	95	1,177 35	12 750	1,211 25
Industrıal & Coml BK Chına Adr	77	1,060 61	14 480	1,114 96
Informa PLC Unspon Adr	62	812 63	14 860	921 32
Infosys Lımıted ADR				
FKA Infosys Tech Lımıted	6	337 37	42 300	253 80
Ing Groep NV Adr	100	1,025 75	9 490	949 00
Ishares MSCI Sth Korea Ind Fd	27	1,519 06	63 352	1,710 50
Isıs Pahrm Inc	170	1,340 18	10 440	1,774 80
Itau Unıbanco Multıple Adr	82	1,776 54	16 460	1,349 72
Jıangxı Copper Co LTD	5	570 89	108 250	541 25
JP Morgan Intl Value Sel	3,141 458	36,849 31	12 860	40,399 15
JSC MMC Norılsk Nıckel Adr	26	434 67	18 940	492 44
KB Fınancıal Grp Inc Sons Adr	30	1,241 31	35 900	1,077 00
KBR Inc	38	1,031 00	29 920	1,136 96
Keppel Corp LTD Adr Sponsored	38	661 09	18 260	693 88
KLA Tencor Corp	25	1,057 62	47 760	1,194 00
Komatsu LTD Spon Adr New	28	804 41	25 710	719 88
L-3 Communıcatıons Holdıng Inc	64	4,728 67	76 620	4,903 68
Las Vegas Sands Corporatıon	9	286 93	46 160	415 44
LG Dısplay Co LTD Adr	34	509 71	14 480	492 32
Lıberty Interactıve Co Inter A (Lınta)				
[Lıberty Medıa Hldg Sr A Inter (Lınta)]	127	721 88	19 680	2,499 36
Lıberty Medıa Co Lıberty Cap A				
[Lıberty Medıa Hldg Cap Ser A (Lcapa)]	23	110 58	116 010	2,668 23
Lıxıl Group Corp				
F/K/A JS Group Corp Unson Adr	19	857 82	44 510	845 69
Llyods Bankıng Group PLC	144	440 99	3 200	460 80
Lvmh Moet Hennessy Louıs Vuıtt	19	471 26	37 690	716 11
M&T Bank Corp	14	1,276 16	98 470	1,378 58
Macy's Inc	29	1,141 15	39 020	1,131 58
Marathon Oıl Co	43	1,462 84	30 660	1,318 38
Marathon Petroleum Corp	30	770 13	63 000	1,890 00
Market Vectors Chına ETF	36	385 27	11 120	400 32
Mckesson Corp	13	1,125 89	96 960	1,260 48
Merck Kgaa Unspon Adr	25	789 77	43 950	1,098 75
Mobıle Telesystems Ojsc	30	560 26	18 650	559 50
Morgan Stanley	63	1,168 52	19 120	1,204 56
Nasdaq OMX Group Inc (The)	46	1,170 11	24 990	1,149 54
Naspers Lımıted Ads	15	784 27	65 000	975 00
Natıonal Oılwell Varco Inc	35	1,478 22	68 350	2,392 25
Northern Trust Corp	27	1,167 96	50 160	1,354 32
Northrop Grumman Cp (Hldg Co)	18	1,086 84	67 580	1,216 44
Novartıs Ag Adr	28	1,554 55	63 300	1,772 40

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Securıtıes	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Nucor Corporatıon	96	4,043 47	43 160	4,143 36
NVDIA Corporatıon	98	1,181 00	12 260	1,201 48
Occıdental Petroleum Corp De	12	1,195 09	76 610	919 32
Oıl Co Lukoıl Spn Adr	22	1,245 63	67 500	1,485 00
Omnıcare Inc	36	1,235 92	36 100	1,299 60
Orıca LTD Unspon ADR	18	512 26	26 250	472 50
Pacıfic Rubıales Energy Co	37	887 05	23 250	860 25
Pall Corporatıon	59	1,640 73	60 260	3,555 34
Pentaır LTD	31	-	49 150	1,523 65
Petrofac LTD London Unpspon Adr	53	670 27	13 290	704 37
Petroleo Bras Sa Ads	32	914 49	19 470	623 04
Petroleo Brasıleıro Sa Adr	33	947 04	19 310	637 23
Petroleum Geo-SVCS ASA Ads	28	386 49	17 410	487 48
Pfizer Inc	65	1,320 03	25 079	1,630 14
Pımco Low Duratıon Fd A	19,031 514	178,687 18	10 510	200,021 21
Pımco Total Return A	7,114 336	72,376 51	11 240	79,965 14
Posco Ads	7	810 76	82 150	575 05
Potash Cp of Saskatchewan Inc	15	647 73	40 690	610 35
Prudentıal Fınancıal Inc	20	1,210 21	53 330	1,066 60
Prudentıal Plc Adr	45	921 39	28 550	1,284 75
PT BK Mandırı Persero TBK	62	475 83	8 384	519 81
PT Perusahaan Gas Negara Perse	18	351 05	23 320	419 76
Pulıte Group Inc	77	1,127 67	18 160	1,398 32
Red Electrıca Corporatıon SA	38	348 91	9 950	378 10
Relıance Steel & Alum CO	21	1,201 59	62 100	1,304 10
Rent-A-Ctr Inc	36	1,280 82	34 360	1,236 96
Rexam PLC Adr New	31	868 64	35 740	1,107 94
Rogers Comm Inc Cl B (BC)	17	574 31	45 520	773 84
Royal Dutch Shell Plc	16	991 50	68 950	1,103 20
RS Global Natural Res A	1,070 086	18,551 20	36 600	39,165 15
Ryanaır Hldgs PLC Adr	20	533 22	34 280	685 60
Sampo Oyȷ Unspon Adr	54	644 49	16 030	865 62
Sandısk Corp	90	1,495 17	43 500	3,915 00
Sans Chına LTD Unsponsore ADR	11	427 29	44 800	492 80
Sandvık AB Spons Adr	38	513 70	16 150	613 70
Sanofi Aventıs Ads	47	1,756 78	47 380	2,226 86
Sap Ag	20	998 22	80 380	1,607 60
Sberbank Russıa Sponsored Adr	95	1,108 06	12 560	1,193 20
Seagate Technology Holdıngs	202	1,605 13	30 420	6,144 84
Sempra Energy	20	1,156 69	70 940	1,418 80
Seven & I Hldgs Co LTD ADR	9	603 49	56 350	507 15
Shınhan Fınancıal Group Co Ltd	28	1,077 09	36 640	1,025 92
Sılıcon Prec Ind LTD SP ADR	148	863 10	5 340	790 32
Sılver Standard Resources INC	57	1,143 96	14 890	848 73
Softbank Corp Unspons Adr	24	464 92	18 150	435 60

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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
Securitıes	Shares	Total	PER UNIT	TOTAL
Southern Copper Corp	18	586 85	37 860	681 48
Sprınt Nextel Corp	250	1,285 88	5 670	1,417 50
Sumıtomo Mıtsuı Fınl Grp Adr	157	1,065 09	7 340	1,152 38
Swatch Group AG ADR	19	418 37	25 400	482 60
Swedbank AB spons adr	29	522 25	19 800	574 20
Taıwan Smcndctr Mfg Co Ltd Adr	78	848 24	17 160	1,338 48
Tata Motors LTD	32	734 72	28 720	919 04
TE Connectıvıty LTD New	138	1,426 33	37 120	5,122 56
Technıp-Coflexıp	23	506 78	29 470	677 81
Telstra Corp LTD spon Adr	22	325 01	22 750	500 50
Templeton Global BD FD ADV	2,948 974	38,479 71	13 340	39,339 31
Tencent Hldgs LTD Unspons Adr	13	319 10	32 650	424 45
Terex CP New DL	58	1,256 05	28 110	1,630 38
The ADT Corporatıon Com	41	-	46 490	1,906 09
DIRECTV Com F/K/A The Dırectv Group Cl A	53	1,395 84	50 160	2,658 48
Tım Partıcıpacoes SA Spon New	25	569 35	19 820	495 50
Torchmark Corp	27	846 26	51 670	1,395 09
Trınıty Ind Delaware	41	1,285 90	35 820	1,468 62
Tullow Oıl Plc Adr	49	476 45	10 420	510 58
Turkıye Garantı Bankası A S	184	765 92	5 200	956 80
Tyco Internatıonal Ltd	133	3,692 62	29 250	3,890 25
U S Bankcorp Com New	38	974 76	31 940	1,213 72
Unılever PLC (NEW) Ads	44	1,268 62	38 720	1,703 68
Unıtedhealth GP Inc	159	4,726 07	54 240	8,624 16
URS Corp New	30	1,212 96	39 260	1,177 80
Vale SA	62	1,532 09	20 960	1,299 52
Valeo Sponsored	23	619 38	25 700	591 10
Vertex Pharmaceutıcals	61	2,099 09	41 900	2,555 90
Walgreen Co	32	1,158 67	37 010	1,184 32
Walt Dısney Co Hldg Co	28	780 80	49 790	1,394 12
Weatherford Internatıonal Ltd	408	5,563 88	11 190	4,565 52
Wells Fargo & Co New	37	936 55	34 180	1,264 66
Wells Fargo Precıous Mtls	490 932	26,263 95	64 400	31,616 02
Wolseley PLC ADR	168	546 84	4 730	794 64
Xerox Corp	148	1,278 59	6 820	1,009 36
Yahoo! Japan CP Unspon Adr	50	610 09	10 760	538 00
Yamana Gold Inc	40	584 46	17 210	688 40
Yandex NV A	18	337 51	21 540	387 72
Zıjın Mng Grp Co Ltd Adr Cl H	40	267 39	7 860	314 40
Zoomlıon Heavy Indus Uns Adr	52	653 64	14 850	772 20
	47,841 639	643,072 71		803,940 19

The Bernard Stern Foundation Inc
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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
Securities	Shares	Total	PER UNIT	TOTAL
Consolidated Edison Inc	300	12,328 34	55 540	16,662 00
Exelon Corp	279	20,176 34	29 740	8,297 46
Ipath Dow Jones Aig Livestock	300	11,515 36	28 530	8,559 00
JP Morgan Chase & Co 8 625% 9/15/13	1,000	25,000 00	25 970	25,970 00
Market Vectors Global Alternative Energy	500	20,734 91	11 040	5,520 00
Market Vectors Etf Tr Agribusiness	350	15,799 98	52 760	18,466 00
Market Vectors Etf Tr Coal Eft	500	19,886 84	25 140	12,570 00
	3,229	125,441 77		96,044 46

The Bernard Stern Foundatıon Inc
UBS JU 07821 80
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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
Securıtıes	Shares	Total	PER UNIT	TOTAL
Nextera Energy Cap Hldgs 5 7% Due 3/1/72	1,000 000	25,000 00	26 07	26,070 00
Vırtus Multı-Sector Short Term Bond Fund Cla	5,574 804	27,363 75	5 01	27,929 77
	6,575 052	52,366 40		54,000

The Bernard Stern Foundatıon Inc
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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Securıtıes				
Amerıcan Intl Group Inc Com New	115	3,647 73	35 30	4,059 50
Anglogold Ashantı Ltd New Spon Adr	143	5,713 71	31 37	4,485 91
Aon Corp	75	3,044 43	55 61	4,170 75
Apache Corp	50	4,458 87	78 50	3,925 00
Barrıck Gold Corp	67	2,410 60	35 01	2,345 67
Best Buy Co Inc	63	1,376 10	11 85	746 55
CA Inc	265	5,760 74	21 98	5,824 70
Canadıan Natural Resources Ltd	167	5,511 32	28 87	4,821 29
Capıtal One Fıncl Corp	36	2,019 16	57 93	2,085 48
Cısco Systems Inc	231	4,011 17	19 65	4,538 92
Cıtıgroup Inc	140	4,897 45	39 56	5,538 40
CVS Caremark Corp	55	1,850 19	48 35	2,659 25
EMC Corp Mass Unsolıcıted	52	1,214 92	25 30	1,315 60
General Motors Co	143	4,129 18	28 83	4,122 69
Goldman Sachs Group Inc	24	3,478 76	127 56	3,061 44
Hallıburton Co	67	1,812 73	34 69	2,324 23
Hartford Fıncl Servıces Group Inc	239	4,133 49	22 44	5,363 16
Ingersoll-Rand Plc	47	1,357 80	47 96	2,254 12
JPMorgan Chase & Co	73	3,021 03	43 97	3,209 74
Lıncoln Natl Corp Ind	53	1,456 14	25 90	1,372 70
Loews Corp	65	2,145 52	40 75	2,648 75
Merck & Co Inc New Com	51	1,531 61	40 94	2,087 94
Metlıfe Inc	109	4,032 00	32 94	3,590 46
Mıcrosoft Corp	98	2,392 29	26 71	2,617 48
Mosaıc CO Unsolıcıted	30	1,647 00	56 63	1,698 90
Noble Energy Inc	15	906 29	101 74	1,526 10
NRG Energy Inc New	105	2,383 19	22 99	2,413 95
Occıdental Petroleum Corp	19	1,637 73	76 61	1,455 59
Paccar Inc	45	1,591 83	45 21	2,034 45
Pfizer Inc	185	3,233 37	25 08	4,639 62
Phılıp Morrıs Intl Inc	16	862 32	83 64	1,338 24
Pıtney Bowes Inc	78	1,605 71	10 64	829 92
Raytheon Co New	39	1,747 66	57 56	2,244 84
Sanofi-Aventıs SA Spon Adr	139	4,588 05	47 38	6,585 82
Talısman Energy Inc	437	6,367 86	11 33	4,951 21
Teva Pharmaceutıcals Ind LTD Israel AI	80	3,498 79	37 34	2,987 20
Tıme Warner Inc New	78	2,463 34	47 83	3,730 74
Unıon Pacıfic Corp	21	1,506 02	125 72	2,640 12
Unum Group	210	4,564 25	20 82	4,372 20
Vıacom Inc New Cl B	83	2,242 72	52 74	4,377 42
Wells Fargo & Co New	99	2,748 37	34 18	3,383 82
	4,107	119,001 45		130,379 86

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Securities	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Abbott Laboratories	106	5,405 36	65 50	6,943 00
American Water Works Co Inc New	145	3,220 47	37 13	5,383 85
AT & T Inc	112	3,664 34	33 71	3,775 52
Bank of Montreal Canada	27	1,018 77	61 30	1,655 10
Baxter Intl Inc	48	2,860 97	66 66	3,199 68
Bce Inc-Cad	33	1,204 37	42 94	1,417 02
CA Inc	106	2,655 18	21 98	2,329 88
Cinn Financial Corp	77	2,113 30	39 16	3,015 32
CME Group Inc Unsolicited	50	2,856 98	50 67	2,533 50
Digital Realty Trust Inc	43	2,345 37	67 89	2,919 27
Donnelley (R R) & Sons CO Unsolicited	130	3,121 62	8 99	1,168 70
General Electric CO	236	3,939 21	20 99	4,953 64
Glaxo Smithkline Plc Adr	90	3,547 18	43 47	3,912 30
Hcp Inc	65	2,094 80	45 16	2,935 40
Heinz HJ Co	47	2,193 41	57 68	2,710 96
Intel Corp	171	3,688 73	20 62	3,526 02
Intl Paper Co Unsolictied	87	2,621 60	39 84	3,466 08
Johnson & Johnson	57	3,676 51	70 10	3,995 70
Lilly Eli & Co	62	2,270 61	49 32	3,057 84
Maxim Intergrated Prods Inc	95	2,276 38	29 40	2,793 00
Merck & Co Inc New	63	2,381 63	40 94	2,579 22
Microchip Technology Inc	67	2,191 30	32 59	2,183 53
National Grid Plc New Spon Adr	76	3,463 35	57 44	4,365 44
Nisource Inc	292	5,739 87	24 89	7,267 88
Omega Healthcare Invs Inc	62	1,393 57	23 85	1,478 70
Pfizer Inc	113	2,140 68	25 08	2,833 93
Seadrill LTD	126	4,398 87	36 80	4,636 80
Senior Hsg Properties Trust SBI	61	1,355 19	23 64	1,442 04
Spectra Energy Corp	69	1,877 29	27 38	1,889 22
Statoil Asa Spon Adr	142	3,260 06	25 04	3,555 68
Total SA France Spon Adr	61	2,702 58	52 01	3,172 61
Valley Natl Bancorp	144	1,853 02	9 30	1,339 20
Vodafone Group PLC New Spon Adr	86	2,363 52	25 19	2,166 34
William Cos Inc	190	5,873 38	32 74	6,220 60
	3,339	97,769 47		110,822 97

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Securities	DECEMBER Total Shares	DECEMBER Total	YEAR END MARKET VALUE PER UNIT	YEAR END MARKET VALUE TOTAL
Aegon N V 6 500%	31	673 47	24 870	770 97
Aegon N V Preferred Clbl Par	63	1,277 96	23 280	1,466 64
Aegon NV Shs Spon Adr 6 375%	111	2,507 68	25 160	2,792 76
Aegon NV 6 875% Preferred Clbl	11	254 76	25 000	275 00
Aegon NV 7 250% Preferred Clbl	30	731 47	25 070	752 10
Aegon NV Sub NT 8% due 2/15/42	51	1,301 95	27 980	1,426 98
Affiliated Managers Grou 6 375%	12	307 79	26 300	315 60
AFLAC Inc 5 5% due 9/15/52	15	370 82	25 450	381 75
Alexandria Real Estate EQ Inc 6 45%	15	368 73	26 395	395 93
American Financial Group (AFG) 6 375% 6/12/42	15	371 70	26 142	392 13
American Financial Group (AFG) 5 750% 8/25/42	9	225 05	25 330	227 97
Ameriprise Finl Inc 7 750%	42	1,178 60	27 470	1,153 74
Arch Capital Group Ltd 6 75% Preferred	42	1,062 81	26 830	1,126 86
Aspen Insurance Holdings Limited (AHL) 7/25%	21	523 63	26 180	549 78
Axis Capital Holdings LTD 6 875%	49	1,242 10	26 700	1,308 30
Bank Of America Corporation 6 204%	48	1,072 64	24 920	1,196 16
Bank of America Corp 6 625%	34	801 66	26 250	892 50
Bank of America Corp 8 200%	18	444 29	25 600	460 80
Bank of America Corp 6 375% Preferred Clbl	26	553 49	24 830	645 58
Bank of New York Mellon 5 200% Preferred CLBL	57	1,422 51	25 130	1,432 41
Barclays Bank Plc Sp Adr 7 1%	83	2,040 64	25 060	2,079 98
Barclays Bank Plc Ser 4 7 750%	33	837 88	25 180	830 94
Barclays Bank Plc Adr Pfd Sr 5 8 125%	53	1,409 70	25 430	1,347 79
Barclays Bk Plc Ser 2 6 625%	56	1,349 81	25 000	1,400 00
BB&T Corporation 5 85% preferred clbl	15	374 02	25 980	389 70
BB&T Corporation (BBT) Ser E 5 625% Pre Clbl	54	1,355 18	25 480	1,375 92
Capital One Financial Corp Ser B 6 00%	75	1,873 91	24 860	1,864 50
Charles Schwab Corp (SCHW) 6 00% PFD CLBL	33	817 22	26 150	862 95
Citigroup Capital VIII 6 9500% Due 9/15/31	11	269 67	25 190	277 09
Citigroup Capital IX 6 00% Due 2/14/33	62	1,391 17	24 970	1,548 14
Citigroup Capital X 6 10% Due 9/30/33	20	461 39	24 869	497 38
Citigroup Cap XVI 6 450% Due 12/31/66	17	400 07	25 020	425 34
Citigroup 6 350% Due 3/15/67	33	763 22	25 030	825 99
Citigroup Cap XI 6 00% Due 9/27/34	42	981 09	24 850	1,043 70
Citigroup Cap XIII 7 875% 10/30/40	70	1,879 02	27 900	1,953 00
Comcast Corp 5 00% Due 12/15/61	15	377 91	26 190	392 85
Commonwealth Reit 7 50% Due 11/15/19	17	354 82	21 370	363 29
Commonwealth Reit 5 75% due 8/1/42	15	367 76	23 390	350 85
Commonwealth Reit PFD-E 7 25% 3/30/15	11	273 88	25 220	277 42
Countrywide Cap IV 6 750% Due 4/1/33	35	841 89	24 820	868 70
Countrywide Cap V 7 00% Due 11/01/36	12	301 44	25 190	302 28
Credit Suisse Guernsey 7 90%	138	3,695 73	25 370	3,501 06
D B Capital Funding VIII 6 375%	35	817 68	25 050	876 75
D B Cont Cap Trst II Pfd Tr Sec 6 550%	136	3,207 20	25 670	3,491 12
Deutsche Bank Cap Tr V 8 050%	18	476 00	27 310	491 58
Deutsche Bk Cp Funding X 7 350%	11	276 54	25 070	275 77
Deutsche Bk Contgnt Cap Tr III 7 600%	48	1,194 51	26 940	1,293 12
Digital Rlty TR Inc PFD-E 7 000%	12	299 33	26 670	320 04

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	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Dıgıtal Rlty TR Inc Cuml-F 6 625%	15	373 77	26 090	391 35
Domınıon Resources Inc 8 3750%	35	1,019 14	26 930	942 55
DTE Energy Corp 6 5% Due 12/01/61	12	301 35	27 290	327 48
DTE Energy Corp 5 25% 12/1/62	9	224 89	25 200	226 80
Duke Realty PFD 8 375%	7	183 51	25 286	177 00
Entergy Texas Inc 7 875% Due 6/1/39	10	292 76	28 970	289 70
Entergy La Llc 1st Mtg Bd 6 00% Due 3/15/40	11	292 20	26 670	293 37
Entergy Ark Inc 1st Mtg 5 750% 11/1/40	15	380 71	26 710	400 65
Entergy La Llc 1st Mtg Bd 5 87% Due 6/15/41	7	173 81	26 670	186 69
Entergty Mıss Inc 1st Mtg Bd 6 00% 5/01/016	15	376 83	26 890	403 35
Everest Re Cap Tr II 6 20% Due 3/29/34	79	1,897 59	25 130	1,985 27
Fırst Nıagara Fınl Group 8 625% Preferred	28	714 35	28 450	796 60
General Electrıc Capıtal Corp (GECC) 4 875% 10/15/52	69	1,717 66	25 490	1,758 81
Goldman Sachs Group 6 125% due 11/1/60	91	2,235 15	26 120	2,376 92
Goldman Sachs Group Inc	93	2,309 89	26 780	2,490 54
Goldman Sachs Group Inc (GS) 5 950%	42	1,047 71	24 980	1,049 16
Goldman Sachs Group Inc Fıxed Rate SR D	8	167 44	20 840	166 72
Goldman Sachs Group Inc Ser A 3 8463%	26	536 82	20 690	537 94
Hartford Fınl Svcs Grp D 7 875% Due 4/15/42	27	705 84	28 710	775 17
Health Care Reıt Inc 6 5%	27	682 51	26 900	726 30
Hospıtalıty Propertıes T 7 125% Preferred	37	922 64	26 600	984 20
HSBC Hldgs Plc Ser A 6 200%	63	1,529 27	25 030	1,576 89
HSBC Holdıngs 8 125%	10	267 56	25 370	253 70
HSBC Holdıngs Plc 8 00%	170	4,596 17	27 560	4,685 20
Ing Groep N V 7 20%	74	1,739 69	25 080	1,855 92
Ing Froep NV Perp Debt 6 2%	21	440 15	24 420	512 82
Ing Groep N V Preferred 6 125%	31	658 77	23 910	741 21
Ing Groep N V Perp HYB 6 375%	58	1,263 53	24 190	1,403 02
Ing Groep N V 7 375%	31	727 35	24 990	774 69
Ing Group NV Perp Debt Securıtıes 7 05%	80	1,844 88	25 010	2,000 80
J P Morgan Chase Cap XI 5 875%	18	442 63	25 170	453 06
JPMorgan Chase Cap XXIX 6 700% Due 4/2/40	32	810 27	25 550	817 60
JPMorgan Chase & Co Ser O 5 50%	63	1,578 30	25 140	1,583 82
Kımco Realty Corp 6 900%	30	758 05	26 640	799 20
Kımco Realty Corp 6 00%	42	1,043 19	25 610	1,075 62
Kımco Realty Corp 5 5%	15	371 58	24 810	372 15
Kımco Realty Corp 5 625%	15	371 40	24 870	373 05
Lloyds Bankıng Group 7 750% Due 7/15/50	145	3,738 68	27 420	3,975 90
Merrıll Lynch Cap 6 450% Due 12/15/66	54	1,266 31	24 930	1,346 22
Merrıll Lynch Cap Trust 6 450% Due 6/15/62	36	841 83	24 880	895 68
Morgan Stanley Cap Tr IV 6 250% Due 4/1/33	25	604 75	24 990	624 75
Morgan Stanley Cap Tr V 5 750% Due 7/15/33	26	615 52	24 660	641 16
Morgan Stanley Cap 6 60% Due 10/15/66	49	1,196 79	25 040	1,226 96
Morgan Stanley Cap TR VIII GTD CAP Secs 6 45%	16	392 20	24 890	398 24
Morgan Stanley 6 60% Due 2/1/46	25	611 73	25 200	630 00
Morgan Stanley 7/15/11	32	629 08	19 540	625 28
MS Capıtal Trust III 6 250% Due 3/1/33	57	1,380 43	24 967	1,423 12
Natıonal Retaıl Propertıes 6 625% 2/23/17	35	875 53	26 550	929 25
Nextera Energy Cap Hldgs 5 7% due 3/1/72	15	373 76	26 070	391 05

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	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Nextera Energy Cap Hldgs 5 625% Due 6/15/72	15	371 26	26 020	390 30
Nextera Energy Cap (NEE) 5 125% 11/15/72	30	739 89	25 090	752 70
Partnerre Ltd Cuml Ser C 6 75%	28	693 10	25 210	705 88
Partnerre Ltd Ser D 6 50%	60	1,473 69	25 180	1,510 80
Partnerre LTD PFD Ser E 7 25% 6/15/06	20	509 18	27 030	540 60
PNC FINL SVCS Group Inc Shs R Rate 5/1/22	78	1,984 71	27 740	2,163 72
Protective Life Corp 7 250% Due 6/30/66	24	594 57	26 070	625 68
Prudential Finl Inc 9 00% Due 6/15/38	46	1,294 34	25 820	1,187 72
Prudential Financial Inc 5 75% Due 12/15/52	15	370 48	25 500	382 50
Prudential Plc Clbl 6 75%	16	416 15	25 100	401 60
PS Business Parks Inc Dep Sh 6 45%	26	648 90	26 370	685 62
PS Business Parks Inc Ser T 6 00%	42	1,040 46	25 790	1,083 18
PS Business Parks Inc Cuml Ser U 5 75%	9	225 02	25 000	225 00
Public Storage Inc 6 875%	7	180 73	27 030	189 21
Public Storage PFD 6 50%	26	655 80	27 140	705 64
Public Storage PFD Ser R 6 35% 7/15/16	39	976 63	26 780	1,044 42
Public Storage PFD S 5 9%	38	951 05	26 150	993 70
Public Storage PSA 5 75%	45	1,119 83	25 970	1,168 65
Public Storage Inc 5 625%	15	372 45	25 980	389 70
Public Storage Series V (PSA) 5 375% Pref CLBL	15	370 72	25 800	387 00
QWEST Corp $25 par 40NC5 SR Notes 7 375%	43	1,089 45	26 810	1,152 83
QWEST Crop 7 5% due 9/15/51	45	1,138 11	26 970	1,213 65
QWEST Corp 4/1/52 7 000%	27	674 15	26 400	712 80
QWEST Corp 7/1/52 7 000%	15	374 46	25 990	389 85
Raymond James Financial 6 9% DUE 3/15/42	15	381 81	27 270	409 05
Realty Incom Corp 6 625%	41	1,028 92	26 520	1,087 32
Regency Ctrs Corp Cum Red PFD SER 6 625%	27	675 84	26 570	717 39
Regency Ctrs Corp Pfd Ser 7 6 00% 8/23/17	9	222 75	25 170	226 53
Renaissancere Holdings Ltd Ser C 6 08%	11	252 13	25 090	275 99
Renaissancere Holdings Ltd Ser D 6 60%	32	799 87	25 160	805 12
Royal Bk Scotland Group PLC SP ADR 9/30/09	39	729 94	22 590	881 01
Royal Bk Scotland Group PLC ADR Pref Ser N 6 35%	15	298 50	22 519	337 79
Royal Bk Scotland Group PLC SP ADR Pref S 6 6%	27	532 37	23 000	621 00
Royal Bk Scotland Group PLC SP Adr 5 75%	146	2,521 28	22 120	3,229 52
Santander Finance Pref Sa 10 500%	19	552 39	26 970	512 43
Scana Corp New 7 70%	6	171 79	27 200	163 20
Senior Housing Proprties Trust (SNH) 5 625% 8/1/42	30	729 29	24 610	738 30
Stanley Black & Decker I 5 75% due 7/25/52	30	755 35	25 950	778 50
State Street Corporation 5 250%	15	375 00	25 410	381 15
TCF Financial Corpoartion 7 50% Preferred CLBL	21	547 84	26 280	551 88
Telephone & Data Systems Inc 6 875% Due 11/15/59	15	376 06	26 100	391 50
Telephone & Data Sys Inc 7% due 3/15/60	25	625 79	26 480	662 00
Touchmark Corp 5 875% due 12/15/52	9	225 32	25 300	227 70
United States Cellular Corp Cal Sr Nt 60 6 950%	13	325 88	27 530	357 89
UBS PFD FDG TR IV PFD TR FLTG RT 1 155%	69	916 44	14 870	1,026 03
US Bancorp Del Ser B Preferred Clbl	13	281 02	24 680	320 84
US Bancorp Del Dep SHS PFD F	21	605 15	28 640	601 44
US Bancorp Del Ser G Preferred Clbl	18	457 77	27 750	499 50
Vornando Realty LP 7 875% Due 10/1/39	91	2,415 19	27 080	2,464 28

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	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Vornando Relty Trust Cuml Ser J 6 875%	18	454 06	26 970	485 46
Vornado Realth Trust (VNO) 5 7% Pref Clbl	21	528 09	25 530	536 13
W R Berkley Cap Trust II 6 750% Due 7/26/45	71	1,753 13	25 200	1,789 20
Wachovıa Preferred Fndıng 7 25%	63	1,602 83	26 410	1,663 83
Weıngarten Realty Invest 8 100% Due 9/15/19	7	164 73	22 760	159 32
Weıngarten Rlty Invs PFD 6 75%	9	225 90	25 050	225 45
Weıngarten Rlty Invs Cuml 6 500%	33	784 18	24 960	823 68
Wells Fargo & Co 8 00%	6	168 00	29 350	176 10
Xcel Energy Inc 7 60% Due 1/1/68	35	971 66	25 300	885 50
	5,535	134,629 13		141,178 91

The Bernard Stern Foundatıon Inc
Morgan Stanley Smıth Barney 183-011936-138
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	DECEMBER Total Shares	Total	YEAR END MARKET VALUE PER UNIT	TOTAL
Bonds				
Allegheny Techs Inc 4 250% 6/1/14	9,000	10,754 02	108 94	9,804 42
Amegen Inc 0 375% 2/1/13	9,000	8,999 92	111 94	10,074 42
Anıxter Intl Inc 2/15/13 1 000%	5,000	5,873 92	114 13	5,706 25
Avıs Budget Group	9,000	11,033 75	136 94	12,324 42
Bıomarın Pharmaceutıcal 1 875% 4/23/17	5,000	6,629 87	246 69	12,334 40
Chart Inds Inc 2 00% 08/01/18	4,000	4,610 02	123 19	4,927 52
Cıena Corp 8 750% 06/15/17	6,000	5,253 08	86 19	5,171 28
Coınstar Inc 4 00% 09/01/14	6,000	9,123 13	141 56	8,493 78
Covanta Holdıng Corp 3 250% 1/1/14	9,000	10,820 97	120 81	10,873 17
Danaher Corp 1/22/21	9,000	9,222 47	162 50	14,625 00
Emc Corp 1 750% 12/1/13	10,000	13,968 75	159 63	15,962 50
Gılead Scıences Inc 0 625% 5/1/13	14,000	15,869 89	163 88	22,942 50
Hologıc Inc 2 000% 03/01/42	11,000	10,080 22	99 19	10,910 68
Hornbeck Off 1 625% 11/15/26	5,000	5,150 94	101 00	5,050 00
Intel Corp 2 95% 12/15/35	5,000	5,668 72	103 69	5,184 40
Intl Game Tech	10,000	11,844 49	104 31	10,431 30
L-3 Communıcatıons Corp 3 00% 8/1/35	9,000	9,767 81	101 25	9,112 50
Molson Coors Brewıng Co 2 500% 7/30/13	9,000	9,513 84	101 06	9,095 67
Medtronıc Inc 1 625% 4/15/13	6,000	6,325 97	100 31	6,018 78
MGM Resorts Inter	5,000	5,403 93	105 81	5,290 65
Myan Inc	5,000	10,563 90	212 56	10,628 15
Newpark Resources 4 00% 10/1/17	5,000	5,405 28	106 50	5,325 00
Newmont Mınıng Corp 1 250% 7/15/14	4,000	5,665 80	117 69	4,707 52
Nuance Communıc 2 750% 8/15/27	4,000	5,704 84	131 50	5,260 00
Omnıcare Inc 3 75% 12/25/15	8,000	11,813 23	147 38	11,790 00
Omnıcom Group Inc 7/1/38	10,000	10,800 00	107 06	10,706 30
On Semıconductor Corp 2 625% 12/15/26	10,000	10,244 29	106 56	10,656 30
Peabody Energy Corp 4 750% 12/15/66	14,000	15,260 00	96 31	13,483 82
Salıx Pharm 2 75% 5/15/15	8,000	9,376 92	114 38	9,150 00
Sandısk Corp 1 500% 8/15/17	5,000	4,782 45	116 00	5,800 00
Sba Communıcatıons Corp 4 000% 10/01/14	6,000	11,319 45	236 44	14,186 28
Steel Dynamıcs Ins 5 125% 6/15/14	9,000	11,327 02	108 81	9,793 17
Symantec Corp 10% 6/13/15	5,000	5,826 46	107 31	5,365 65
Teleflex Inc 3 875% 8/1/17	10,000	10,577 99	128 13	12,812 50
Teva Pharmaceutıcals 1 750% 2/1/26	10,000	10,525 02	102 13	10,212 50
TTM Technologıes Inc 3 250% 5/15/15	5,000	4,809 58	100 88	5,043 75
Wabash Natl Corp 3 375% 05/01/18	5,000	5,171 88	110 75	5,537 50
Wesco Internatıonal Inc 6 000% 9/15/19	5,000	7,518 10	247 75	12,387 50
Versıgn Inc 3 250% 8/15/37	5,000	3,530 77	126 13	6,306 25
Xılınx Inc 2 625% 6/15/17	8,000	10,642 34	136 13	10,890 00
XPO Logıstıcs Inc 4 500% 10/01/17	6,000	5,976 75	118 94	7,136 28
	302,000	352,757 78		381,512 11

The Bernard Stern Foundatıon
Morgan Stanley Smıth Barney 183-011938-138
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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Bonds				
Strıp Tınt Int Pmt on 7 25% T-Bond, 8/15/22	500	188 41	84 06	420 31
	500	188 41		420 31

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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Bonds				
Alcoa Inc 5 550% 2/1/17	25,000	24,071 75	108 25	27,063 50
Genl Elec Cap Corp 5 625% 9/15/17	30,000	29,655 15	117 97	35,391 60
Genworth Fınancıal Inc 6 515%	25,000	25,642 75	107 17	26,791 25
Hartford Fıncl Servıces 6 00% 1/15/19	25,000	24,021 25	116 47	29,116 75
	105,000	103,390 90		118,363 10

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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Other				
Energy Transfer Partners LP	300	13,328 00	42 930	12,879 00
Enterprıse Products Partner LP MLP	372	9,555 02	50 080	18,629 76
Plaıns All Amern Pıpelıne LP	600	14,018 06	45 240	27,144 00
Suburban Propane Partners LP	300	11,689 04	38 860	11,658 00
Unıted Stated Natural Gas Fund LP	62	14,082 97	18 900	1,171 80
	1,634	62,673 09		71,482 56

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	DECEMBER		YEAR END	
	Total		MARKET VALUE	
	Shares	Total	PER UNIT	TOTAL
Other				
Energy Transfer Partners L P	125	5,708 37	42 93	5,366 25
Energy Transfer Equıty LP	33	1,327 78	45 48	1,500 84
Enterprıse Prods Partners L P	146	4,934 75	50 08	7,311 68
Kınder Morgan Energy Partners LP	78	4,830 83	79 79	6,223 62
Oneok Partners L P	71	2,312 30	53 99	3,833 29
Plaıns All Amer Pıpelıne LP	82	2,797 95	45 24	3,709 68
	535	21,911 98		27,945 36