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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 7/1/2012 **, and ending** 6/30/2013

Name of foundation: THE DALE KUTNICK & LAURA GORDON KUTNIC FOUNDATION

A Employer identification number: 06-1469212

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1501, NJ2-130-03-31 | Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town, state, and ZIP code: PENNINGTON NJ 08534-1501

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)* ▶ $ 4,962,961

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)	1,040,941			
	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	110,573	107,621		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	804,587			
	b Gross sales price for all assets on line 6a 1,968,463				
	7 Capital gain net income (from Part IV, line 2)		804,587		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-5,036			
	12 **Total.** Add lines 1 through 11	1,951,065	912,208	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500			2,500
	c Other professional fees (attach schedule)	36,023	21,614		14,409
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,957	1,563		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	54	54		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,534	23,231	0	16,909
	25 Contributions, gifts, grants paid	193,750			193,750
	26 **Total expenses and disbursements** Add lines 24 and 25	239,284	23,231	0	210,659
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,711,781			
	b **Net investment income** (if negative, enter -0-)		888,977		
	c **Adjusted net income** (if negative, enter -0-)			0	

POSTMARK DATE NOV 14 2013

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,512	1,952	1,952
	2	Savings and temporary cash investments	316,744	1,225,559	1,225,559
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	239,455	114,023	129,749
	b	Investments—corporate stock (attach schedule)	1,991,015	2,056,878	2,506,661
	c	Investments—corporate bonds (attach schedule)	275,855	394,255	407,520
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	658,729	659,427	691,520
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,484,310	4,452,094	4,962,961
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,484,310	4,452,094	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,484,310	4,452,094	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,484,310	4,452,094	

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	3,484,310
2	Enter amount from Part I, line 27a	2	1,711,781
3	Other increases not included in line 2 (itemize) ▶ Cost Basis Adjustment	3	7,611
4	Add lines 1, 2, and 3	4	5,203,702
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	751,608
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,452,094

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 Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	804,587
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	124,115	3,376,274	0 036761
2010	97,833	2,789,412	0 035073
2009	132,421	2,120,957	0 062435
2008	118,690	1,921,505	0 061769
2007	74,684	2,383,656	0 031332

2 **Total** of line 1, column (d)	2	0.227370
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 045474
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,932,664
5 Multiply line 4 by line 3	5	178,834
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,890
7 Add lines 5 and 6	7	187,724
8 Enter qualifying distributions from Part XII, line 4	8	210,659

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

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

1 a	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	8,890
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	8,890
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	8,890
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 9,082		
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	9,082
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	192
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 192 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Laura Gordon Kutnick 23 Sherman Turnpike Redding , CT 06896	President 5.00			
Dale Kutnick 23 Sherman Turnpike Redding , CT 06896	Secretary/Treasure 40 00			
Herbert Gordon 10450 Lottsford Road #5004 Mitchellville , MD 2	Trustee 5 00			

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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	3,712,609
b	Average of monthly cash balances		1b	279,943
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,992,552
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	3,992,552
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	59,888
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,932,664
6	**Minimum investment return.** Enter 5% of line 5		6	196,633

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	196,633
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,890		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,890
3	Distributable amount before adjustments Subtract line 2c from line 1			3	187,743
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	187,743
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	187,743

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	210,659
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	210,659
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	8,890
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	201,769

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				187,743
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			119,754	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 210,659				
a Applied to 2011, but not more than line 2a			119,754	
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				90,905
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				96,838
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

Dale Kutnick

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	193,750
b *Approved for future payment* NONE				
Total			▶ 3b	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	110,573	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	804,587	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Income from Partnership K-1				-5,036	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		910,124	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 910,124

(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)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Laura Gordon Kutnick 10/10/13

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		10/31/2013		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
THE DALE KUTNICK & LAURA GORDON KUTNIC FOUNDATION	06-1469212

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
THE DALE KUTNICK & LAURA GORDON KUTNIC FOUNDATION	06-1469212

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Mr and Mrs Dale Kutnick 23 Sherman Pike Redding CT 06896 Foreign State or Province Foreign Country	$ 1,040,941	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE DALE KUTNICK & LAURA GORDON KUTNIC FOUNDATION	06-1469212

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2000 Shares of Gartner Inc.	$ 97,300	8/17/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	6000 Shares of Gartner Inc	$ 337,770	5/6/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2000 Shares of Gartner Inc	$ 115,220	5/9/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2000 Shares of Gartner Inc	$ 116,240	5/16/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3000 Shares of Gartner Inc	$ 170,910	6/13/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	19700 Shares of Headwaters Inc	$ 203,501	6/3/2013

Name of organization	Employer identification number
THE DALE KUTNICK & LAURA GORDON KUTNIC FOUNDATION	06-1469212

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 0
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
Dartmouth College
Street

City	State	Zip Code	Foreign Country
Hanover	NH		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	5,000

Name
Tickborne Disease Alliance
Street

City	State	Zip Code	Foreign Country
Melville	NY		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	40,000

Name
Danbury Hospital
Street

City	State	Zip Code	Foreign Country
Danbury	CT		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	20,000

Name
Yale University
Street

City	State	Zip Code	Foreign Country
New Haven	CT		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	5,000

Name
Horizons At GFA
Street

City	State	Zip Code	Foreign Country
Green Farms	CT		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	18,000

Name
Unitarian Church
Street

City	State	Zip Code	Foreign Country
Westport	CT		

Relationship	Foundation Status
None	501 (c) 3

Purpose of grant/contribution	Amount
General Operating	6,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
WSHU					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Fairfeld		CT			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					20,000

Name					
Secretary of the State of Connecticut					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Hartford		CT			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					250

Name					
Paws					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Norwalk		CT			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					500

Name					
Aldrich Museum					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Ridefield		CT			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					1,000

Name					
Riverkeeper					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Ossining		NY			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					57,500

Name					
Posse Foundation					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
New York		NY			
Relationship	**Foundation Status**				
None	501 (c) 3				
Purpose of grant/contribution					**Amount**
General Operating					500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
Cornell Bold		Ithaca	NY			None	501 (c) 3	General Operating	13,000
Beardsley Zoo		Bridgeport	CT			None	501 (c) 3	General Operating	1,000
Westport Playhouse		Westport	CT			None	501 (c) 3	General Operating	1,000
Inner- City Computer Stars Foundation		Chicago	IL			None	501 (c) 3	Genreal Operating	5,000

10/31/2013 2 35 25 PM - JSD - PGC - DALE KUTNICK AND LAURA GORDON KUTNIC

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	955		Capital Gains/Losses	1,968,463	1,163,876	804,587
Short Term CG Distributions	0		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	CST BRANDS INC SHS	12646R105			4/1/2013		5/6/2013	3,750	4,285				0	-535
2	X	CST BRANDS INC SHS	12646R105			4/1/2013		5/13/2013	21	22				0	-1
3	X	CVS CAREMARK CORP	126650100			9/2/2011		9/19/2012	10,139	7,678				0	2,461
4	X	CATERPILLAR INC DEL	149123101			8/5/2010		10/23/2012	10,417	9,002				0	1,415
5	X	COSTCO WHOLESALE CRP D	22160K105			4/20/2010		9/19/2012	11,316	6,658				0	4,658
6	X	DIAGEO PLC SPSD ADR NEW	25243Q205			2/3/2012		9/19/2012	7,094	5,891				0	1,203
7	X	DIGITAL RLTY TR INC	253868103			11/12/2009		10/23/2012	7,832	5,803				0	2,029
8	X	DIGITAL RLTY TR INC	253868103			11/12/2009		2/6/2013	26,431	18,964				0	7,467
9	X	DIGITAL RLTY TR INC	253868103			4/13/2011		2/6/2013	8,153	7,102				0	1,051
10	X	DIGITAL RLTY TR INC	253868103			6/2/2011		2/6/2013	17,686	16,579				0	1,107
11	X	UNITED PARCEL SVC CL B	911312106			2/24/2010		10/23/2012	61,051	48,845				0	12,206
12	X	UNITED PARCEL SVC CL B	911312106			4/13/2011		10/23/2012	8,974	8,969				0	5
13	X	U S TREASURY NOTE	912828JB7			9/3/2008		5/31/2013	25,000	25,000				0	0
14	X	VIACOM INC NEW CL B	92553P201			5/24/2011		7/19/2012	41,924	44,446				0	-2,522
15	X	VODAFONE GROP PLC SP AD	92857W209			6/23/2011		12/13/2012	44,655	45,258				0	-603
16	X	VODAFONE GROP PLC SP AD	92857W209			3/29/2012		12/13/2012	2,035	2,179				0	-144
17	X	WELLPOINT INC	94973V107			9/16/2011		7/31/2012	35,313	44,080				0	-8,767
18	X	WELLPOINT INC	94973V107			12/21/2011		7/31/2012	1,334	1,645				0	-311
19	X	WELLPOINT INC	94973V107			3/29/2012		7/31/2012	533	720				0	-187
20	X	COVIDIEN PLC SHS NEW	G2554F113			11/24/2009		9/19/2012	12,746	10,000				0	2,746
21	X	FEDERAL HOME LN MTG COR	3128X1KG1			1/17/2008		6/12/2013	50,000	50,000				0	0
22	X	FEDERAL FARM CREDIT BAN	31331SKW2			12/14/2010		7/3/2012	50,000	50,000				0	0
23	X	GARTNER INC	366651107			2/16/2006		5/14/2013	344,357	83,646				0	260,711
24	X	GARTNER INC	366651107			2/16/2006		5/14/2013	114,786	27,882				0	86,904
25	X	GARTNER INC	366651107			8/2/2007		5/14/2013	114,786	43,884				0	70,902
26	X	GARTNER INC	366651107			11/20/2008		6/3/2013	112,278	27,836				0	84,442
27	X	HOME DEPOT INC	437076102			6/14/2012		4/23/2013	15,339	10,738				0	4,601
28	X	GARTNER INC	366651107			11/15/2007		6/13/2013	170,877	56,850				0	114,027
29	X	HEADWATERS INC DEL	42210P102			1/19/2012		6/4/2013	199,812	52,235				0	147,577
30	X	HONEYWELL INTL INC DEL	438516106			3/19/2007		4/23/2013	12,268	7,784				0	4,484
31	X	IBM CORP	459200BA8			6/13/2005		11/29/2012	20,000	20,000				0	0
32	X	IBM CORP	459200BA8			4/6/2006		11/29/2012	5,000	4,815				0	185
33	X	INTUIT INC COM	461202103			12/20/2011		4/23/2013	18,612	15,565				0	3,047
34	X	INTUIT INC COM	461202103			12/20/2011		5/9/2013	50,094	44,731				0	5,363
35	X	MICROSOFT CORP	594918104			11/4/2009		4/23/2013	48,602	44,824				0	3,778
36	X	MICROSOFT CORP	594918104			4/13/2011		4/23/2013	22,363	18,822				0	3,541
37	X	MICROSOFT CORP	594918104			5/10/2011		4/23/2013	8,398	7,062				0	1,336
38	X	OCCIDENTAL PETE CORP CA	674599105			6/3/2011		4/1/2013	32,811	43,746				0	-10,935
39	X	OCCIDENTAL PETE CORP CA	674599105			9/19/2012		4/1/2013	12,952	14,541				0	-1,589
40	X	AGILENT TECHNOLOGIES INC	00846U101			4/9/2012		2/27/2013	61,705	65,707				0	-4,002
41	X	AGILENT TECHNOLOGIES INC	00846U101			9/19/2012		2/27/2013	9,830	9,472				0	358
42	X	AIR PRODUCTS&CHEM	009158106			3/29/2012		7/31/2012	1,449	1,640				0	-191
43	X	AIR PRODUCTS&CHEM	009158106			10/28/2011		7/31/2012	27,843	31,132				0	-3,289
44	X	BLACKROCK HI YLD BD	091929638			1/19/2012		1/14/2013	4,799	4,413				0	386
45	X	BLACKROCK HI YLD BD	091929638			1/19/2012		1/14/2013	0	0				0	0
46	X	BLACKROCK HI YLD BD	091929638			1/19/2012		4/8/2013	1	1				0	0
47	X	BLACKROCK HI YLD BD	091929638			1/19/2012		4/8/2013	104,345	95,586				0	8,759
48	X	C H ROBINSON WORLDWIDE	12541W209			10/23/2012		2/6/2013	17,797	17,731				0	66
49	X	Section 1231 from TC pipeline				12/31/2012		12/31/2012	0	107					-107

Part I, Line 11 (990-PF) - Other Income

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		-5,036	0	0
	Description			
1	Income from Partnership K-1	-5,036		

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,500	0	0	2,500
1	Tax Prep Fees	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		36,023	21,614	0	14,409
	Description				
1	Merrill Lynch Fees as Agent	36,023	21,614		14,409

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		6,957	1,563	0	0
1	Foreign Tax Due	1,563	1,563		
2	Estimated Excise Tax Payments	5,394			

Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		54	54	0	0
	Description				
1	Investment Fees	54	54		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	7,611
2	Total	2	7,611

Line 5 - Decreases not included in Part III, Line 2

1	Bond Amortization	1	2,897
2	Excess FMV over Cost of Assets Contributed	2	748,605
3	Purchase of Accrued Interest C/O to Next Year	3	106
4	Total	4	751,608

10/31/2013 2 35:25 PM - JSD - PGC - DALE KUTNICK AND LAURA GORDON KUTNIC

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	955
Short Term CG Distributions	0

#	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						1,967,508	0	0	1,163,876	803,632	0	0	0	803,632
1	CST BRANDS INC SHS	12646R105		4/1/2013	5/6/2013	3,750		0	4,285	-535	0	0	0	-535
2	CST BRANDS INC SHS	12646R105		4/1/2013	5/13/2013	21		0	22	-1	0	0	0	-1
3	CVS CAREMARK CORP	126650100		9/2/2011	9/19/2012	10,139		0	7,678	2,461	0	0	0	2,461
4	CATERPILLAR INC DEL	149123101		8/5/2010	10/23/2012	10,417		0	9,002	1,415	0	0	0	1,415
5	COSTCO WHOLESALE CRP DEL	22160K105		4/20/2010	9/19/2012	11,316		0	6,658	4,658	0	0	0	4,658
6	DIAGEO PLC SPSD ADR NEW	25243Q205		2/3/2012	9/19/2012	7,094		0	5,891	1,203	0	0	0	1,203
7	DIGITAL RLTY TR INC	253868103		11/12/2009	10/23/2012	7,832		0	5 803	2,029	0	0	0	2,029
8	DIGITAL RLTY TR INC	253868103		11/12/2009	2/6/2013	26,431		0	18,964	7,467	0	0	0	7,467
9	DIGITAL RLTY TR INC	253868103		4/13/2011	2/6/2013	8,153		0	7,102	1,051	0	0	0	1,051
10	DIGITAL RLTY TR INC	253868103		6/2/2011	2/6/2013	17,686		0	16,579	1,107	0	0	0	1,107
11	UNITED PARCEL SVC CL B	911312106		2/24/2010	10/23/2012	61,051		0	48,845	12,206	0	0	0	12 206
12	UNITED PARCEL SVC CL B	911312106		4/13/2011	10/23/2012	8,974		0	8,969	5	0	0	0	5
13	U S TREASURY NOTE	912828JB7		9/3/2008	5/31/2013	25,000		0	25,000	0	0	0	0	0
14	VIACOM INC NEW CL B	92553P201		5/24/2011	7/19/2012	41,924		0	44,446	-2,522	0	0	0	-2,522
15	VODAFONE GROP PLC SP ADR	92857W209		6/23/2011	12/13/2012	44,655		0	45,258	-603	0	0	0	-603
16	VODAFONE GROP PLC SP ADR	92857W209		3/29/2012	12/13/2012	2,035		0	2,179	-144	0	0	0	-144
17	WELLPOINT INC	94973V107		9/16/2011	7/31/2012	35,313		0	44,080	-8,767	0	0	0	-8,767
18	WELLPOINT INC	94973V107		12/21/2011	7/31/2012	1,334		0	1,645	-311	0	0	0	-311
19	WELLPOINT INC	94973V107		3/29/2012	7/31/2012	533		0	720	-187	0	0	0	-187
20	COVIDIEN PLC SHS NEW	G2554F113		11/24/2009	9/19/2012	12,746		0	10,000	2,746	0	0	0	2,746
21	FEDERAL HOME LN MTG CORP	3128X1KG1		1/17/2008	6/12/2013	50,000		0	50 000	0	0	0	0	0
22	FEDERAL FARM CREDIT BANK	31331SKW2		12/14/2010	7/3/2012	50 000		0	50,000	0	0	0	0	0
23	GARTNER INC	366651107		2/16/2006	5/14/2013	344,357		0	83,646	260,711	0	0	0	260,711
24	GARTNER INC	366651107		2/16/2006	5/14/2013	114 786		0	27,882	86,904	0	0	0	86 904
25	GARTNER INC	366651107		8/2/2007	5/14/2013	114,786		0	43,884	70,902	0	0	0	70,902
26	GARTNER INC	366651107		11/20/2008	6/3/2013	112 278		0	27,836	84,442	0	0	0	84,442
27	HOME DEPOT INC	437076102		6/14/2012	4/23/2013	15,339		0	10,738	4,601	0	0	0	4,601
28	GARTNER INC	366651107		11/15/2007	6/13/2013	170,877		0	56,850	114 027	0	0	0	114,027
29	HEADWATERS INC DEL	42210P102		1/19/2012	6/4/2013	199,812		0	52,235	147,577	0	0	0	147,577
30	HONEYWELL INTL INC DEL	438516106		3/19/2007	4/23/2013	12 268		0	7,784	4,484	0	0	0	4,484
31	IBM CORP	459200BA8		6/13/2005	11/29/2012	20 000		0	20,000	0	0	0	0	0
32	IBM CORP	459200BA8		4/6/2006	11/29/2012	5,000		0	4,815	185	0	0	0	185
33	INTUIT INC COM	461202103		12/20/2011	4/23/2013	18,612		0	15,565	3,047	0	0	0	3,047
34	INTUIT INC COM	461202103		12/20/2011	5/9/2013	50,094		0	44,731	5,363	0	0	0	5,363
35	MICROSOFT CORP	594918104		11/4/2009	4/23/2013	48 602		0	44,824	3,778	0	0	0	3,778
36	MICROSOFT CORP	594918104		4/13/2011	4/23/2013	22,363		0	18,822	3 541	0	0	0	3,541
37	MICROSOFT CORP	594918104		5/10/2011	4/23/2013	8,398		0	7,062	1,336	0	0	0	1,336
38	OCCIDENTAL PETE CORP CAL	674599105		6/3/2011	4/1/2013	32,811		0	43,746	-10 935	0	0	0	-10,935
39	OCCIDENTAL PETE CORP CAL	674599105		9/19/2012	4/1/2013	12 952		0	14,541	-1,589	0	0	0	-1,589
40	AGILENT TECHNOLOGIES INC	00846U101		4/9/2012	2/27/2013	61,705		0	65,707	-4,002	0	0	0	-4,002
41	AGILENT TECHNOLOGIES INC	00846U101		9/19/2012	2/27/2013	9,830		0	9,472	358	0	0	0	358
42	AIR PRODUCTS&CHEM	009158106		3/29/2012	7/31/2012	1,449		0	1 640	-191	0	0	0	-191
43	AIR PRODUCTS&CHEM	009158106		10/28/2011	7/31/2012	27,843		0	31,132	-3,289	0	0	0	-3,289
44	BLACKROCK HI YLD BD	091929638		1/19/2012	1/14/2013	4,799		0	4 413	386	0	0	0	386
45	BLACKROCK HI YLD BD	091929638		1/19/2012	1/14/2013	0		0	0	0	0	0	0	0
46	BLACKROCK HI YLD BD	091929638		1/19/2012	4/8/2013	1		0	1	0	0	0	0	0
47	BLACKROCK HI YLD BD	091929638		1/19/2012	4/8/2013	104,345		0	95,586	8,759	0	0	0	8,759
48	C H ROBINSON WORLDWIDE,	12541W209		10/23/2012	2/6/2013	17,797		0	17,731	66	0	0	0	66
49	Section 1231 from TC pipeline			12/31/2012	12/31/2012	0			107	-107	0	0	0	-107

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1												
2	Laura Gordon Kutnick		23 Sherman Turnpike	Redding	CT	06896		President	5 00			
3	Dale Kutnick		23 Sherman Turnpike	Redding	CT	06896		Secretary/Treasurer	40 00			
4	Herbert Gordon		10450 Lottsford Road #5004	Mitchellville	MD	20721		Trustee	5 00			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	3,688
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	12/18/2012	3	1,708
4	Third quarter estimated tax payment	3/4/2013	4	1,417
5	Fourth quarter estimated tax payment	6/14/2013	5	2,269
6	Other payments		6	
7	Total		7	9,082

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	119,754
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	119,754

KUTNICK FOUNDATION INC.

Account Number:

ACCOUNT INVESTMENT OBJECTIVE

June 01, 2013 - June 28, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Private Wealth Advisor(s)

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.01	0 01		**.01**		
BIF MONEY FUND	312,626 00	312,626 00	1.0000	**312,626.00**		
TOTAL		312,626.01		**312,626.01**		

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY NOTE *4 250% NOV 15 2014 04.250% NOV 15 2014* *MOODY'S: AAA S&P *** CUSIP 912828DC1* *ORIGINAL UNIT/TOTAL COST 101 5508/25,387.70*	06/10/05	25,000	25,066 22	105.5000	**26,375.00**	1,308 78	127 04	**1,063**	4 02
U S TREASURY NOTE *4 125% MAY 15 2015 04 125% MAY 15 2015* *MOODY'S AAA S&P· *** CUSIP 912828DV9*	10/11/05	55,000	53,758 20	107 0550	**58,880.25**	5,122.05	271.26	**2,269**	3.85
Δ U S TREASURY BOND *5.25% NOV 15 2028 05 250% NOV 15 2028* *MOODY'S AAA S&P· *** CUSIP. 912810FF0* *ORIGINAL UNIT/TOTAL COST 100 6719/20,134 38*	04/24/06	20,000	20,106.98	127.1250	25,425.00	5,318 02	125.54	1,050	4 12
Δ U.S. TREASURY BOND *ORIGINAL UNIT/TOTAL COST 100 7617/15,114.26*	07/17/06	15,000	15,091 44	127 1250	19,068.75	3,977.31	94.16	788	4.12
Subtotal		*35,000*	*35,198 42*		***44,493.75***	*9,295 33*	*219 70*	***1,838***	*4.12*
TOTAL		115,000	114,022.84		**129,749.00**	15,726 16	618 00	**5,170**	3.98

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KUTNICK FOUNDATION INC. Account Number: !

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ JPMORGAN CHASE & CO	06/13/05	20,000	20,041.99	104.9160	20,983 20	941 21	293.26	1,025	4 88
SUBORDINATED GLB 05 125% SEP 15 2014									
MOODY'S· A3 S&P. A- CUSIP· 46625HBV1									
ORIGINAL UNIT/TOTAL COST 101 3300/20,266.00									
JPMORGAN CHASE & CO	04/06/06	5,000	4,806.20	104.9160	5,245.80	439 60	73.32	257	4.88
Subtotal		*25,000*	*24,848 19*		***26,229.00***	*1,380.81*	*366 58*	***1,282***	*4.88*
Δ CITIGROUP	06/13/05	25,000	25,028.17	105 4920	**26,373.00**	1,344.83	172 66	**1,219**	4.62
SUBORDINATED GLB 04 875% MAY 07 2015									
MOODY'S BAA3 S&P. BBB+ CUSIP 172967BW0									
ORIGINAL UNIT/TOTAL COST 100 5010/25,125 25									
GOLDMAN SACHS GROUP INC	04/24/06	20,000	19,202 00	108 4820	**21,696.40**	2,494.40	484 47	**1,070**	4.93
GLB 05 350% JAN 15 2016									
MOODY'S. A3 S&P A- CUSIP. 38141GEE0									
Δ VERIZON COMMUNICATIONS	08/15/11	45,000	49,719 82	112.5910	**50,665.95**	946 13	598.12	**2,475**	4.88
05 500% APR 01 2017									
MOODY'S: A3 S&P A- CUSIP· 92343VAG9									
ORIGINAL UNIT/TOTAL COST 115 3390/51,902.55									
Δ COMCAST CORP	04/19/11	50,000	53,941.16	116 7520	**58,376.00**	4,434.84	1,085 24	**2,938**	5.03
COMPANY GUARNT GLB 05 875% FEB 15 2018									
MOODY'S A3 S&P A- CUSIP 20030NAR2									
ORIGINAL UNIT/TOTAL COST 111.1250/55,562.50									
Δ PEPSICO INC	04/15/10	75,000	76,146 69	110 4100	**82,807.50**	6,660 81	1,528 13	**3,375**	4.07
04 500% JAN 15 2020									
MOODY'S A1 S&P A- CUSIP 713448BN7									
ORIGINAL UNIT/TOTAL COST· 102 1360/76,602 00									

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KUTNICK FOUNDATION INC. Account Numbei . !

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ RENRE NORTH AMERICA HLDG	12/05/12	30,000	34,185 81	107.8840	**32,365.20**	(1,820 61)	493.54	**1,725**	5.32
COMPANY GUARANT 05.750% MAR 15 2020									
MOODY'S. A3 S&P. A CUSIP: 759891AA2									
ORIGINAL UNIT/TOTAL COST 114 9710/34,491.30									
Δ GENERAL ELEC CAP CORP	07/09/12	50,000	57,091 91	112 9580	**56,479.00**	(612 91)	416.25	**2,775**	4 91
SER MTN 05 550% MAY 04 2020									
MOODY'S A1 S&P. AA+ CUSIP 36962G2T0									
ORIGINAL UNIT/TOTAL COST 115.9460/57,973 00									
Δ VENTAS REALTY LP/CAP CRP	06/12/13	50,000	54,090.97	105 0550	**52,527.50**	(1,563 47)	178 13	**2,375**	4 52
COMPANY GUARANT 04 750% JUN 01 2021									
MOODY'S BAA2 S&P BBB CUSIP 92276MAW5									
PAR CALL DATE 03/01/21 PAR CALL PRICE. 100 00									
ORIGINAL UNIT/TOTAL COST 108 2120/54,106 00									
TOTAL		370,000	394,254 72		**407,519.55**	13,264 83	5,323 12	**19,234**	4.72

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACCENTURE PLC SHS	ACN	04/23/13	701	77 1011	54,047 94	71.9600	**50,443.96**	(3,603.98)	**1,136**	2 25
ACE LIMITED	ACE	10/20/09	161	54 8362	8,828.63	89 4800	14,406 28	5,577 65	329	2 27
		03/19/10	273	52.2834	14,273 38	89 4800	24,428.04	10,154.66	557	2.27
		04/13/11	30	66.8300	2,004 90	89.4800	2,684 40	679 50	62	2.27
Subtotal			*464*		*25,106.91*		***41,518.72***	*16,411 81*	***948***	*2 27*

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KUTNICK FOUNDATION INC.

Account Numbe

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMER EXPRESS COMPANY	AXP	06/17/10	654	41.9950	27,464.73	74 7600	48,893 04	21,428 31	602	1 23
		04/13/11	157	46.5500	7,308 35	74.7600	11,737 32	4,428.97	145	1 23
		06/02/11	331	50 0832	16,577.57	74 7600	24,745 56	8,167.99	305	1.23
Subtotal			*1,142*		*51,350.65*		***85,375.92***	*34,025 27*	***1,052***	*1.23*
AMERICA MOVIL SAB DE CV *ADR*	AMX	12/13/12	2,075	23 9642	49,725.92	21.7500	45,131.25	(4,594.67)	625	1 38
		04/23/13	478	21.0419	10,058 03	21 7500	10,396.50	338 47	144	1.38
Subtotal			*2,553*		*59,783 95*		***55,527.75***	*(4,256.20)*	***769***	*1.38*
AMERICAN WTR WKS CO INC *NEW*	AWK	12/21/09	1,068	23 0526	24,620.18	41.2300	44,033.64	19,413 46	1,197	2 71
		09/28/10	267	23.2832	6,216.64	41.2300	11,008 41	4,791.77	300	2.71
		04/13/11	276	28.1500	7,769.40	41.2300	11,379 48	3,610.08	310	2 71
Subtotal			*1,611*		*38,606.22*		***66,421.53***	*27,815 31*	***1,807***	*2.71*
AUTOMATIC DATA PROC	ADP	05/09/13	787	69.9566	55,055 92	68.8600	**54,192.82**	(863.10)	**1,370**	2.52
BRISTOL-MYERS SQUIBB CO	BMY	09/17/10	734	27 3658	20,086.50	44 6900	**32,802.46**	12,715 96	**1,028**	3.13
CATERPILLAR INC DEL	CAT	08/05/10	411	71.9532	29,572 77	82.4900	33,903.39	4,330 62	987	2 90
		04/13/11	92	107.8300	9,920 36	82 4900	7,589.08	(2,331.28)	221	2 90
		09/19/12	104	93 7599	9,751.03	82 4900	8,578 96	(1,172 07)	250	2.90
		04/23/13	35	83.5885	2,925.60	82.4900	2,887 15	(38.45)	84	2 90
Subtotal			*642*		*52,169.76*		***52,958.58***	*788 82*	***1,542***	*2 90*
CHESAPEAKE ENERGY CORP *CONV PFD STK 04.500%*	CHKPRD	03/20/12	1,600	93 7761	150,041.76	89.0900	**142,544.00**	(7,497 76)	**7,201**	5 05
CITIGROUP INC COM NEW	C	10/23/12	477	37.0561	17,675 76	47 9700	22,881 69	5,205.93	20	.08
		02/12/13	445	44.0651	19,609 01	47.9700	21,346.65	1,737.64	18	08
Subtotal			*922*		*37,284.77*		***44,228.34***	*6,943 57*	***38***	*.08*
COMCAST CORP NEW CL A	CMCSA	07/19/12	1,552	32.7332	50,801 93	41.7500	**64,796.00**	13,994.07	**1,211**	1 86

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KUTNICK FOUNDATION INC. Account Numbe

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COSTCO WHOLESALE CRP DEL	COST	04/20/10	556	59.9205	33,315.85	110 5700	61,476.92	28,161.07	690	1.12
		04/13/11	115	76.6500	8,814 75	110.5700	12,715 55	3,900 80	143	1 12
Subtotal			*671*		*42,130.60*		***74,192.47***	*32,061.87*	***833***	*1.12*
COVIDIEN PLC SHS NEW	COV	11/24/09	172	46.6681	8,026.93	62.8400	10,808 48	2,781.55	179	1 65
		03/08/10	575	50.1321	28,825 96	62.8400	36,133.00	7,307.04	598	1.65
		02/15/11	89	50.5610	4,499 93	62.8400	5,592.76	1,092.83	93	1.65
		04/13/11	202	52 5950	10,624.19	62 8400	12,693 68	2,069 49	211	1.65
		12/21/11	114	44.2900	5,049 06	62.8400	7,163 76	2,114.70	119	1.65
Subtotal			*1,152*		*57,026.07*		***72,391.68***	*15,365.61*	***1,200***	*1.65*
CVS CAREMARK CORP	CVS	09/02/11	1,444	35 8170	51,719.89	57 1800	**82,567.92**	30,848 03	**1,300**	1 57
DIAGEO PLC SPSD ADR NEW	DEO	02/03/12	618	91.9897	56,849 69	114 9500	**71,039.10**	14,189 41	**1,748**	2.45
FEDEX CORP DELAWARE COM	FDX	02/08/13	487	107.0402	52,128 58	98.5800	48,008 46	(4,120 12)	293	.60
		04/23/13	94	92.2820	8,674.51	98 5800	9,266.52	592.01	57	60
Subtotal			*581*		*60,803.09*		***57,274.98***	*(3,528 11)*	***350***	*.60*
HOME DEPOT INC	HD	06/14/12	720	52.0647	37,486 65	77.4700	**55,778.40**	18,291 75	**1,124**	2.01
HONEYWELL INTL INC DEL	HON	03/19/07	467	47 4022	22,136 83	79 3400	37,051 78	14,914 95	766	2 06
		12/26/07	71	61.2900	4,351.59	79 3400	5,633.14	1,281.55	117	2.06
		09/28/10	282	44.2951	12,491 22	79.3400	22,373 88	9,882.66	463	2.06
		04/13/11	137	57 6600	7,899 42	79.3400	10,869.58	2,970.16	225	2 06
Subtotal			*957*		*46,879 06*		***75,928.38***	*29,049.32*	***1,571***	*2.06*
INTL BUSINESS MACHINES *CORP IBM*	IBM	04/23/13	282	190.1242	53,615.05	191 1100	**53,893.02**	277 97	**1,072**	1 98
JOHNSON AND JOHNSON COM	JNJ	09/17/10	326	61.4450	20,031.10	85 8600	**27,990.36**	7,959.26	**861**	3.07

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KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MARATHON OIL CORP	MRO	11/15/10	830	20.2100	16,774.31	34.5800	28,701.40	11,927.09	565	1.96
		02/15/11	143	28.7424	4,110.17	34.5800	4,944.94	834.77	98	1.96
		04/13/11	207	30 2098	6,253.44	34.5800	7,158.06	904.62	141	1 96
		07/07/11	732	32 9211	24,098.25	34.5800	25,312.56	1,214 31	498	1.96
		03/29/12	213	31.2772	6,662 06	34 5800	7,365 54	703.48	145	1.96
Subtotal			*2,125*		*57,898 23*		***73,482.50***	*15,584.27*	***1,447***	*1.96*
MCDONALDS CORP COM	MCD	09/12/07	466	51.5012	23,999.56	99.0000	46,134 00	22,134.44	1,436	3.11
		04/13/11	68	77 1100	5,243 48	99 0000	6,732 00	1,488.52	210	3.11
Subtotal			*534*		*29,243.04*		***52,866.00***	*23,622.96*	***1,646***	*3.11*
MCKESSON CORPORATION COM	MCK	07/31/12	552	91 2442	50,366.85	114 5000	63,204 00	12,837.15	442	.69
		09/19/12	41	86 5987	3,550 55	114 5000	4,694 50	1,143.95	33	.69
Subtotal			*593*		*53,917 40*		***67,898.50***	*13,981 10*	***475***	*69*
MERCK AND CO INC SHS	MRK	09/17/10	552	36.2990	20,037 05	46 4500	**25,640.40**	5,603.35	**950**	3.70
MONSANTO CO NEW DEL COM	MON	07/31/12	392	85.9434	33,689 85	98 8000	**38,729.60**	5,039.75	**588**	1.51
NIKE INC CL B	NKE	05/05/11	620	41.3201	25,618.47	63.6800	**39,481.60**	13,863.13	**521**	1.31
ORACLE CORP $0.01 DEL	ORCL	04/09/12	2,257	29.1543	65,801 48	30.7100	**69,312.47**	3,510.99	**1,084**	1 56
PFIZER INC	PFE	09/17/10	1,171	17 1557	20,089.44	28.0100	**32,799.71**	12,710 27	**1,125**	3.42
PRICE T ROWE GROUP INC	TROW	02/06/13	714	72 8494	52,014.54	73.2000	**52,264.80**	250.26	**1,086**	2 07
SCHLUMBERGER LTD	SLB	09/28/10	409	60.3126	24,667.89	71.6600	29,308.94	4,641 05	512	1.74
		04/13/11	95	86 9200	8,257 40	71 6600	6,807.70	(1,449 70)	119	1 74
Subtotal			*504*		*32,925 29*		***36,116.64***	*3,191 35*	***631***	*1 74*
TC PIPELINES LP	TCP	01/19/12	1,600	47 0219	75,235.04	48.2800	**77,248.00**	2,012 96	**4,992**	6.46
THERMO FISHER SCIENTIFIC *INC*	TMO	02/27/13	942	73.6578	69,385.65	84 6300	**79,721.46**	10,335.81	**566**	.70

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KUTNICK FOUNDATION INC. Account Number.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITED TECHS CORP COM	UTX 09/13/06	359	63.2900	22,721 11	92 9400	33,365.46	10,644 35	769	2.30
	07/12/07	24	73.6000	1,766 40	92 9400	2,230.56	464 16	52	2 30
	12/26/07	47	77 3600	3,635.92	92.9400	4,368.18	732.26	101	2.30
	02/14/11	169	85 0950	14,381.07	92.9400	15,706.86	1,325 79	362	2.30
	04/13/11	122	84.6400	10,326.08	92.9400	11,338.68	1,012.60	262	2.30
Subtotal		*721*		*52,830.58*		***67,009.74***	*14,179 16*	***1,546***	*2.30*
VALERO ENERGY CORP NEW	VLO 04/01/13	1,149	41.6225	47,824 32	34 7700	**39,950.73**	(7,873.59)	**920**	2 30
VISA INC CL A SHRS	V 01/10/12	419	99 9480	41,878 22	182 7500	**76,572.25**	34,694 03	**554**	.72
WELLS FARGO & CO NEW DEL	WFC 02/03/12	1,531	30.7361	47,057 12	41 2700	**63,184.37**	16,127 25	**1,837**	2.90
WISCONSIN ENERGY CORP	WEC 02/24/10	480	24.4941	11,757.17	40.9900	19,675 20	7,918.03	653	3 31
	09/28/10	212	29.1728	6,184 65	40 9900	8,689 88	2,505.23	289	3 31
	04/13/11	354	29 7798	10,542 05	40 9900	14,510.46	3,968.41	482	3.31
Subtotal		*1,046*		*28,483 87*		***42,875.54***	*14,391.67*	***1,424***	*3.31*
TOTAL				1,774,807 10		**2,197,020.70**	422,213.60	**49,553**	2.26

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
HELIOS HIGH INCOME FD INC *SYMBOL HIH Initial Purchase 09/12/06* *Fixed Income 100%*	1,114	100,519.56	8.1500	**9,079.10**	(91,440 46)	100,519	**(91,440)**	**803**	8 83
ISHARES DOW JONES INTRNL *SELECT DIVIDEND INDX FD* *SYMBOL. IDV Initial Purchase 09/13/10* *Equity 100%*	3,100	98,172 00	31.8300	**98,673.00**	501 00	98,172	**501**	**5,475**	5.54

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KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
REAVES UTILITY INCOME FD *SYMBOL: UTG Initial Purchase: 04/05/10* *Equity 100%*	6,967	139,409 67	25 3700	**176,752.79**	37,343.12	139,409	**37,343**	**10,973**	6.20
SECTOR SPDR UTILITIES *SYMBOL: XLU Initial Purchase: 04/05/10* *Equity 100%*	5,019	151,723.87	37.6300	**188,864.97**	37,141 10	151,723	**37,141**	**7,429**	3 93
SPDR INDEX SHS FDS *SYMBOL: FEZ Initial Purchase: 10/11/12* *Equity 100%*	3,200	100,698 24	33.1300	**106,016.00**	5,317.76	100,698	**5,317**	**3,786**	3 57
VANGUARD HEALTH CARE ETF *SYMBOL. VHT Initial Purchase. 09/13/10* *Equity 100%*	1,298	68,903 81	86 3900	**112,134.22**	43,230 41	68,903	**43,230**	**1,555**	1 38
Subtotal (Fixed Income)				*9,079 10*					
Subtotal (Equities)				*682,440.98*					
TOTAL		659,427.15		**691,520.08**	32,092.93		**32,092**	**30,021**	4.34
TOTAL PRINCIPAL INVESTMENTS		3,255,137.82		**3,738,435.34**	483,297.52			**103,978**	2 78

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings. S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	981 97	981.97		**981.97**		
BIF MONEY FUND	54,009 00	54,009.00	1 0000	**54,009.00**		
TOTAL		54,990.97		**54,990.97**		
TOTAL INCOME INVESTMENTS		54,990.97		**54,990.97**		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	3,310,128 79	**3,793,426.31**	483,297.52	5,941.12	**103,978**	2.74

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
06/12	Interest Credit		FEDERAL HOME LN MTG CORP CALLABLE NOTES 04.000% JUN 12 2013 INTEREST CREDIT PAY DATE 06/12/2013	1,000.00		

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KUTNICK FOUNDATION

Account Number:

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2013 - June 28, 2013

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0 23	0.23		**.23**		
BIF MONEY FUND	851,475.00	851,475 00	1 0000	**851,475.00**		
TOTAL		851,475 23		**851,475.23**		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ENCANA CORP	ECA	01/19/12	5,700	17 6692	100,714.50	16.9400	**96,558.00**	(4,156 50)	**4,561**	4.72
FORRESTER RESCH INC	FORR	02/09/12	1,000	33 1249	33,124.90	36.6900	**36,690.00**	3,565.10	**600**	1 63
IPSEN PROMESSES *1 EUR PAR ORDINARY*	IPSEF	03/19/12	1,800	27.1600	48,888.00	36.8507	**66,331.26**	17,443.26		
KELLY SVCS INC CL A NVTG	KELYA	03/19/12	6,300	15.7687	99,343 00	17 4700	**110,061.00**	10,718 00	**1,260**	1 14
TOTAL					282,070.40		**309,640.26**	27,569 86	**6,421**	2 07
TOTAL PRINCIPAL INVESTMENTS					1,133,545.63		**1,161,115.49**	27,569 86	**6,421**	55

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
ENCANA CORP	ECA	Underperform (B37)	Buy	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	969.73	969.73		**969.73**		

KUTNICK FOUNDATION   Account Number

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

June 01, 2013 - June 28, 2013

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
	Subtotal (Taxable Dividends)			3,502.40		5,107.40
	NET TOTAL			**3,502.40**		**5,107.40**

SECURITY TRANSACTIONS

Settlement Date	Description	Transaction Type	Quantity	Unit Price	Income Cash	Principal Cash	Accrued Interest Earned/(Paid)
06/06	GARTNER INC REDEEMED COST BASIS REFLECTS TRADE ALLOCATION OF TRUSTEE FEE TO TRADE OF $120 CUS NO 366651107	Sale	-2,000	56 2000		112,278 04	
06/18	GARTNER INC REDEEMED COST BASIS REFLECTS TRADE ALLOCATION OF TRUSTEE FEE TO TRADE OF $180 CUS NO 366651107	Sale	-3,000	57 0200		170,877 02	
	Subtotal (Sales)					283,155.06	
	TOTAL					**283,155.06**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
GARTNER INC	3000 0000	11/15/07	06/13/13	170,877.02	56,849 64	114,027.38	
GARTNER INC	2000 0000	11/20/08	06/03/13	112,278.04	27,836 00	84,442.04	
Subtotal (Long-Term)						198,469 42	616,986.55
TOTAL				**283,155.06**	**84,685.64**	**198,469.42**	**616,986.55**

* - Excludes transactions for which we have insufficient data

KUTNICK FOUNDATION Account Numbe

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

June 01, 2013 - June 28, 2013

CASH/MONEY ACCOUNTS(continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND	7,449.00	7,449 00	1.0000	**7,449.00**		
TOTAL		8,418.73		**8,418.73**		
TOTAL INCOME INVESTMENTS		8,418.73		**8,418.73**		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	1,141,964 36	**1,169,534.22**	27,569 86		**6,421**	.55

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
06/04	Dividend		KELLY SVCS INC CL A NVTG DIVIDEND HOLDING 6300.0000 PAY DATE 06/04/2013	315.00		
06/10	Rpt Fgn Div		IPSEN PROMESSES 1 EUR PAR ORDINARY RPT FGN DIV HOLDING 1800 0000 PAY DATE 06/10/2013	1,897.40		
06/19	Dividend		FORRESTER RESCH INC DIVIDEND HOLDING 1000 0000 PAY DATE 06/19/2013	150.00		
06/28	Rpt Fgn Div		ENCANA CORP RPT FGN DIV HOLDING 5700.0000 PAY DATE 06/28/2013	1,140.00		