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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 MANDEL FOUNDATION		A Employer identification number 22-2227811
Number and street (or P.O. box number if mail is not delivered to street address) 54 OAK RIDGE DR	Room/suite	B Telephone number (see instructions)
City or town, state, and ZIP code VOORHEES NJ 08043		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) \$ 923,827	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	1,034	1,034	1,034	
4	Dividends and interest from securities	14,125	14,125	14,125	
5 a	Gross rents				
b	Net rental income or (loss) 19,227				
6 a	Net gain or (loss) from sale of assets not on line 10	39,780			
b	Gross sales price for all assets on line 6a 84,779				
7	Capital gain net income (from Part IV, line 2)		39,780		
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)				
12	Total. Add lines 1 through 11	54,939	54,939	15,159	
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)	950	475	475	
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	703	703	703	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	1,653	1,178	1,178	0
25	Contributions, gifts, grants paid	57,985			57,985
26	Total expenses and disbursements. Add lines 24 and 25	59,638	1,178	1,178	57,985
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-4,699			
b	Net investment income (if negative, enter -0-)		53,761		
c	Adjusted net income (if negative, enter -0-)			13,981	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2012)

9014

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	Savings and temporary cash investments	19,658	33,961	33,961
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	766,619	889,866	889,866
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
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)	786,277	923,827	923,827	
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	386,548	380,997	
	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)	386,548	380,997		
31	Total liabilities and net assets/fund balances (see instructions)	386,548	380,997		

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	386,548
2	Enter amount from Part I, line 27a	2	-4,699
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	381,849
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	381,849

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				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	39,780
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.

(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	50,985	738,107	0.069075
2010	56,200	709,310	0.079232
2009	43,595	562,646	0.077482
2008	39,800	547,397	0.072708
2007	46,647	630,337	0.074003

2 Total of line 1, column (d)	2	0.372500
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	0.074500
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 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	8	0

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments.

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2013 estimated tax

Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8 a Enter the states to which the foundation reports or with which it is registered (see instructions)

NJ

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of RICHARD MANDEL Telephone no Located at ZIP+4 			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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	X
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)?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?

If "Yes" to 6b, file Form 8870

6b

X

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

X

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
RICHARD MANDEL VOORHEES, NJ 08043	TRUSTEE			
BARRIE MANDEL SCHNEIR 25 HARRISON ST NEW YORK, NY 10013	TRUSTEE			
JOAN BOONIN 2128 WALLINGFORD RD ANN ARBOR, MI	TRUSTEE			

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

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	809,288
b	Average of monthly cash balances	1b	24,584
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	833,872
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	833,872
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,508
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	821,364
6	Minimum investment return. Enter 5% of line 5	6	41,068

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	41,068
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,075
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,075
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,993
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,993
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	39,993

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	57,985
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	57,985
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	57,985

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				39,993
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0	
b Total for prior years 20 <u>08</u> , 20 <u>09</u> , 20 <u>10</u>		15,826		
3 Excess distributions carryover, if any, to 2012.				
a From 2007	5,584			
b From 2008	8,200			
c From 2009	7,626			
d From 2010	13,481			
e From 2011	14,783			
f Total of lines 3a through e	49,674			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>57,985</u>				
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				39,993
e Remaining amount distributed out of corpus	17,992			
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	67,666			
b Prior years' undistributed income. Subtract line 4b from line 2b		15,826		
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		15,826		
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				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)	5,584			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	62,082			
10 Analysis of line 9:				
a Excess from 2008	8,200			
b Excess from 2009	7,626			
c Excess from 2010	13,481			
d Excess from 2011	14,783			
e Excess from 2012	17,992			

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 PRADER-WILLI				1,500
DETROIT INSTITUTE OF ARTS				1,000
ALZHEIMER ASSO				250
LITTLE RED SCHOOL HOUSE				2,000
INNOCENCE PROJECT				1,000
DOCTORS WITHOUT BORDERS				1,000
MORGAN STANLEY CHILDRENS HOSP				1,000
JUNIOR FACULTY RESEARCH FUND				1,000
BROTHERHOOD SYNAGOGUE				1,000
GODS LOVE WE DELIVER				1,000
MICHIGAN THEATER				600
Total . . . See Attached Statement			▶ 3a	57,985
b Approved for future payment				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name

MAINE PUBLIC BROADCASTING NETWORK

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,200

Name

SIMMONS COLLEGE

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,500

Name

GOOD SHEPARD FOOD BANK

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,940

Name

SAFEHOUSE CENTER

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 540

Name

IAVA IRAQ AND AFGHANISTAN VETERANS

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,000

Name

JEWISH FAMILY SERVICES OF WASHTENAW

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 2,000

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

Recipient(s) paid during the year

Name

JEWISH FEDERATION ANN ARBOR

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

1,500

Name

HOLY APOSTLES SOUP KITCHEN

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

500

Name

UJA METROWEST

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

1,000

Name

CENTER FOR URBAN COMMUNITIES

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

550

Name

KOL SHALOM CONGREG

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

11,020

Name

DYSTONIA MEDICAL RESEARCH

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

200

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

Recipient(s) paid during the year

Name

LEUKEMIA & LYMPHOMA SOCIETY

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 550

Name

ASSOCIATION FOR MENTALLY ILL CHILDRENS

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 100

Name

SHELDRAKE ENVIRONMENTAL CENTER

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 400

Name

UNITED JEWISH APPEAL METRO WEST

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 4,640

Name

PHELPS MEMORIAL HOSP.

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 500

Name

STERN SCHOOL OF BUSINESS

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 2,500

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

Recipient(s) paid during the year

Name

UNIVERSITY OF MICHIGAN

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,000

Name

ALEXIA FOUNDATION WORLD PEACE

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 750

Name

BETH EL SYNAGOGUE

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 4,000

Name

JEWISH FEDERATION OF SJ

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,200

Name

SOUND SHORE MEDICAL CENTER

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,500

Name

ALAN T BROWN FOUNDATION

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 1,345

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

Recipient(s) paid during the year

Name

NATIONAL MS SOCIETY

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

500

Name

STAMFORD HOSPITAL

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

100

Name

JEWISH FEDERATION OF SOUTHERN NEW JERSEY

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

3,000

Name

JAMES A BAKER INSTITUTE

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

500

Name

AMIC

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

100

Name

KATZ JCC

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

50

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

Recipient(s) paid during the year

Name

JD RF

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 100

Name

JOHN FUSCELLARO FOUNDATION

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 100

Name

MULTIPLE SCELORSIS

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 250

Name

WINDWARD SCHOOL

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 500

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

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
1	RICHARD MANDEL			VOORHEES	NJ	08043		TRUSTEE				
2	BARRIE MANDEL SCHNEIR		25 HARRISON ST	NEW YORK	NY	10013		TRUSTEE				
3	JOAN BOONIN		2128 WALLINGFORD RD	ANN ARBOR	MI			TRUSTEE				

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

Amount														
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
Totals														
Capital Gains/Losses														
Other sales														
1	KINDER MORGAN				6/20/2012	P	5/15/2013	120	104					16
2	SUBURBAN PROPANE				7/25/2011	P	1/18/2013	2,265	2,757					-492
3	MACQUIRE GLOBAL				8/25/2005	P	11/20/2012	6,744	7,844					-1,100
4	SUNOCO				6/27/2008	P	1/18/2013	50,605	15,076					35,529
5	BANK OF AMERICA				6/8/2009	P	5/1/2013	25,000	19,187					5,813
6	KINDER MORGAN				8/17/2010	P	5/2/2013	45	31					14
										84,779		44,999		39,780
										0		0		0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	3000 SH EXXON MOBIL CORP		256,710	271,050	256,710	271,050
2	350 GOLAR LNG PARTNERS		0	11,935	0	11,935
3	500 SH RBS CAP FNDG TRUST VII 6 08%		6,970	10,640	6,970	10,640
4	216 SH INERGY MIDSTREAM		0	4,804	0	4,804
5	584 SH MANDEL INVESTMENT CORP CLAS		28,976	26,620	28,976	26,620
6	500 SH ENBRIDGE ENERGY		15,385	15,245	15,385	15,245
7	418 SH KAYNE ANDERSON ENERGY		11,044	12,511	11,044	12,511
8	820 MACQUIRE GLOBAL		14,235	0	14,235	0
9	264 KINDER MORGAN MGMT		0	22,068	0	22,068
10	1000 NUSTAR ENERGY		0	7,570	0	7,570
11	500 SH GEN'L MOTORS ACCEPT 7 25%		11,915	12,600	11,915	12,600
12	800 SH ALLIANCE RES PARTNERS		44,896	56,504	44,896	56,504
13	500 SH INERGY LP		9,310	8,010	9,310	8,010
14	1000 SH MS EMERGING		15,700	14,440	15,700	14,440
15	750 SH TC PIPELINES		21,550	36,210	21,550	36,210
16	1000 SH INVESCO VAN KAMPEN		11,730	13,080	11,730	13,080
17	1428 ENTERPRISE PROD PARTNERS		73,171	88,750	73,171	88,750
18	450 SH HEALTHCARE REALTY TRUST		10,728	11,475	10,728	11,475
19	200 MARKWEST ENGY		0	13,370	0	13,370
20	400 SH NUSTAR ENERGY LP		14,820	18,260	14,820	18,260
21	450 SH PARL EST INVT TR SBI		6,741	8,496	6,741	8,496
22	500 SH NATURAL RESOURCE PTNRS		11,085	10,285	11,085	10,285
23	1600 SH BOARDWALK PIPELINE		22,104	48,320	22,104	48,320
24	900 ENERGY TRANSFER		17,676	45,486	17,676	45,486
25	800 MAGELLAN MIDSTREAM		28,256	43,600	28,256	43,600
26	900 SUNOCO LOGISTICS		32,643	0	32,643	0
27	1000 BANK OF AMERICA		25,850	0	25,850	0
28	400 SH CAPANO ENERGY		11,120	7,340	11,120	7,340
29	500 EL PASO PIPELINE		16,900	21,835	16,900	21,835
30	700 SH REGENCY ENERGY PTRS		16,639	18,879	16,639	18,879
31	182 SH KINDER MORGAN ENERGY		18,355	15,543	18,355	15,543
32	1000 SH NISKA GAS		12,110	14,940	12,110	14,940

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

		950	475	475	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOSEPH GOLDENBERG	950	475	475	

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

		0	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MJG ASSOCIATES				

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

		703	703	703	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	703	703	703	
3	Income tax				

SCHEDULE B
(Form 1040A or 1040)

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Interest and Ordinary Dividends

▶ Attach to Form 1040A or 1040.

▶ Information about Schedule B (Form 1040A or 1040) and its instructions is at www.irs.gov/form1040.

OMB No 1545-0074

2012

Attachment
Sequence No **08**

MANDEL FOUNDATION

Your social security number
22-2227811

Part I

Interest

- 1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see instructions on back and list this interest first. Also, show that buyer's social security number and address ▶

(See instructions on back and the instructions for Form 1040A, or Form 1040, line 8a.)

Note. If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

MORGANSTANLEY
ALLIANCE RESOURCE
NU STAR ENERGY
ENERGY TRANSFER PARTNERS
BOARDWALK PIPELINE
ENTERPRISE PRODUCTS PARTNERS LP
AMERIGAS
NATURAL RESOURCE PARTNERS
REGENCY ENERGY PARTNERS LP
EL PASO PIPELINE
SUBURBAN PROPANE PARTNERS
TC PIPELINES LP
MANDEL INVESTMENT CORP

Amount	
	906
	5
	19
	49
	2
	4
1	6
	23
	8
	1
	-1
	1
	11
2	1,034
3	
4	1,034

- 2 Add the amounts on line 1
- 3 Excludable interest on series EE and I U S. savings bonds issued after 1989. Attach Form 8815.
- 4 Subtract line 3 from line 2. Enter the result here and on Form 1040A, or Form 1040, line 8a. ▶

Note. If line 4 is over \$1,500, you must complete Part III.

Part II

Ordinary Dividends

(See instructions on back and the instructions for Form 1040A, or Form 1040, line 9a.)

Note. If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.

5 List name of payer ▶ MORGANSTANLEY
ALLIANCE RESOURCE
SUNOCO LOGISTICS
NU STAR ENERGY
ENERGY TRANSFER PARTNERS
ENTERPRISE PRODUCTS PARTNERS LP
INERGY LP
SUNOCO LOGISTICS PARTNERS
MANDEL INVESTMENT CORP

Amount	
	13,401
	66
	3
	6
	125
	1
	6
	270
	517
5	
6	14,395

- 6 Add the amounts on line 5. Enter the total here and on Form 1040A, or Form 1040, line 9a. ▶

Note. If line 6 is over \$1,500, you must complete Part III.

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

Part III
Foreign Accounts and Trusts

(See instructions on back.)

- 7a At any time during 2012, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions.
- If "Yes," are you required to file Form TD F 90-22.1 to report that financial interest or signature authority? See Form TD F 90-22.1 and its instructions for filing requirements and exceptions to those requirements.
- b If you are required to file Form TD F 90-22.1, enter the name of the foreign country where the financial account is located ▶
- 8 During 2012, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions on back.

Yes	No
☒	☒
☒	☒
☒	☒
☒	☒

Name(s) shown on return. Do not enter name and social security number if shown on other side.

Your social security number

MANDEL FOUNDATION

22-2227811

Caution. The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.**Part II Income or Loss From Partnerships and S Corporations****Note.** If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section.

☐ Yes ☒ No

28	(a) Name	(b) Enter P for partnership, S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	See attached statement		☐		☐
B			☐		☐
C			☐		☐
D			☐		☐

Passive Income and Loss				Nonpassive Income and Loss					
(f) Passive loss allowed (attach Form 8582 if required)		(g) Passive income from Schedule K-1		(h) Nonpassive loss from Schedule K-1		(i) Section 179 expense deduction from Form 4562		(j) Nonpassive income from Schedule K-1	
A									
B									
C									
D									
29 a Totals									23,837
b Totals				11,071					
30	Add columns (g) and (j) of line 29a								30 23,837
31	Add columns (f), (h), and (i) of line 29b								31 (11,071)
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below								32 12,766

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss				Nonpassive Income and Loss			
(c) Passive deduction or loss allowed (attach Form 8582 if required)		(d) Passive income from Schedule K-1		(e) Deduction or loss from Schedule K-1		(f) Other income from Schedule K-1	
A							
B							
34 a Totals							
b Totals							
35	Add columns (d) and (f) of line 34a						35
36	Add columns (c) and (e) of line 34b						36 ()
37	Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below						37 0

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39 0

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	12,766
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7, Schedule K-1 (Form 1065), box 14, code B, Schedule K-1 (Form 1120S), box 17, code U, and Schedule K-1 (Form 1041), box 14, code F (see instructions)	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

Domestic Production Activities Deduction

OMB No. 1545-1984

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

Attachment
Sequence No. **143**

Name(s) as shown on return

MANDEL FOUNDATION

Identifying number

22-2227811

Note. Do not complete column (a), unless you have oil-related production activities. Enter amounts for all activities in column (b), including oil-related production activities.

	(a) Oil-related production activities	(b) All activities
1 Domestic production gross receipts (DPGR)		7,061
2 Allocable cost of goods sold. If you are using the small business simplified overall method, skip lines 2 and 3		5,586
3 Enter deductions and losses allocable to DPGR (see instructions)		590
4 If you are using the small business simplified overall method, enter the amount of cost of goods sold and other deductions or losses you ratably apportion to DPGR. All others, skip line 4		3,336
5 Add lines 2 through 4	0	9,512
6 Subtract line 5 from line 1	0	-2,451
7 Qualified production activities income from estates, trusts, and certain partnerships and S corporations (see instructions)		
8 Add lines 6 and 7. Estates and trusts, go to line 9, all others, skip line 9 and go to line 10	0	0
9 Amount allocated to beneficiaries of the estate or trust (see instructions)		
10a Oil-related qualified production activities income. Estates and trusts, subtract line 9, column (a), from line 8, column (a), all others, enter amount from line 8, column (a). If zero or less, enter -0- here.	0	
b Qualified production activities income. Estates and trusts, subtract line 9, column (b), from line 8, column (b), all others, enter amount from line 8, column (b). If zero or less, enter -0- here, skip lines 11 through 21, and enter -0- on line 22		0
11 Income limitation (see instructions): • Individuals, estates, and trusts. Enter your adjusted gross income figured without the domestic production activities deduction • All others. Enter your taxable income figured without the domestic production activities deduction (tax-exempt organizations, see instructions)		
12 Enter the smaller of line 10b or line 11. If zero or less, enter -0- here, skip lines 13 through 21, and enter -0- on line 22		0
13 Enter 9% of line 12		0
14a Enter the smaller of line 10a or line 12	0	
b Reduction for oil-related qualified production activities income. Multiply line 14a by 3%		0
15 Subtract line 14b from line 13		0
16 Form W-2 wages (see instructions)		
17 Form W-2 wages from estates, trusts, and certain partnerships and S corporations (see instructions)		
18 Add lines 16 and 17. Estates and trusts, go to line 19, all others, skip line 19 and go to line 20		0
19 Amount allocated to beneficiaries of the estate or trust (see instructions)		
20 Estates and trusts, subtract line 19 from line 18, all others, enter amount from line 18		0
21 Form W-2 wage limitation. Enter 50% of line 20		0
22 Enter the smaller of line 15 or line 21		0
23 Domestic production activities deduction from cooperatives. Enter deduction from Form 1099-PATR, box 6		
24 Expanded affiliated group allocation (see instructions)		
25 Domestic production activities deduction. Combine lines 22 through 24 and enter the result here and on Form 1040, line 35, Form 1120, line 25; or the applicable line of your return		0

For Paperwork Reduction Act Notice, see separate instructions.

Form **8903** (Rev. 12-2010)

HTA

Continuation for Line 28 (Sch E (1040) Page 2) - Income or Loss from Partners and S-Corps

	(a) Name	(b) P/S	(c) Check if foreign p'ship	(d) Employer ID number	(e) Check if some not at risk	Total:	(f) Passive loss allowed	(g) Passive income Sch K-1	(h) Nonpassive loss Sch K-1	(i) Sec 179 deduction Form 4562	(j) Nonpassive income Sch K-1
1	ALLIANCE RESOURCE	P		73-1564280			0	0	0	0	23,837
2	INERGY MIDSTREAM	P		20-1647837			0	0	0	0	175
3	ENBRIDGE ENERGY PARTNERS LP	P		39-1715850			0	0	645	0	0
4	COPANO ENERGY	P		51-0411678			0	0	1,081	0	0
5	SUNOCO LOGISTICS	P		23-3096839			0	0	0	0	39
6	NU STAR ENERGY	P		74-2956831			0	0	605	0	0
7	MAGELLAN MIDSTREAM	P		73-1599053			0	0	0	0	656
8	ENERGY TRANSFER PARTNERS	P		73-1493906			0	0	1,001	0	0
9	BOARDWALK PIPELINE	P		20-3265614			0	0	359	0	0
10	ENTERPRISE PRODUCTS PARTNERS LP	P		76-0568219			0	0	2,990	0	0
11	AMERIGAS	P		23-2787918			0	0	0	0	28
12	INERGY LP	P		43-1918951			0	0	1,126	0	0
13	NATURAL RESOURCE PARTNERS	P		35-2164875			0	0	25	0	0
14	NISKA GAS STORAGE PARTNERS	P		27-1855740			0	0	0	0	393
15	REGENCY ENERGY PARTNERS LP	P		16-1731691			0	0	3,099	0	0
16	EL PASO PIPELINE	P		26-0789784			0	0	139	0	0
17	SUBURBAN PROPANE PARTNERS	P		22-3410353			0	0	1	0	0
18	SUNOCO LOGISTICS PARTNERS	P		23-3096839			0	0	0	0	2,298
19	TC PIPELINES LP	P		52-2135448			0	0	0	0	111
20	MANDEL INVESTMENT CORP	S		22-1710932			0	0	0	0	19,212
21	MANDEL INVESTMENT CORP	S		22-1710932			0	0	0	0	115